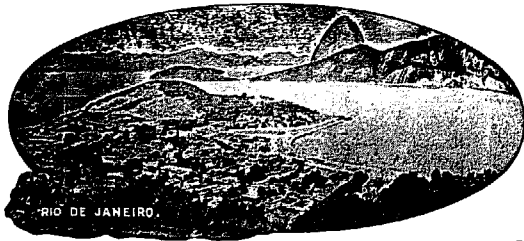


# The Brazilian



# Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI

RIO DE JANEIRO, TUESDAY, JULY 28<sup>th</sup>. 1908

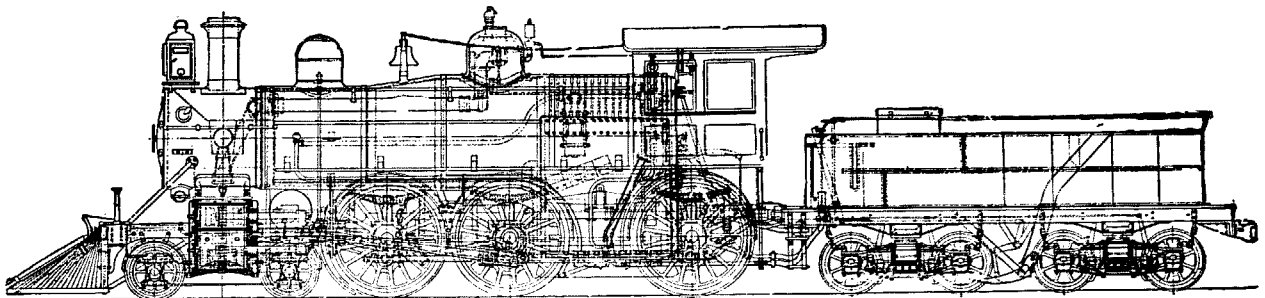
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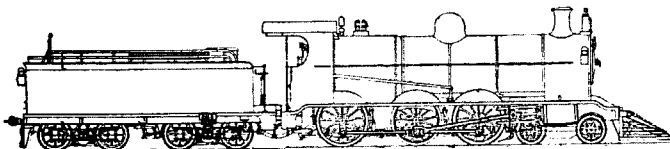
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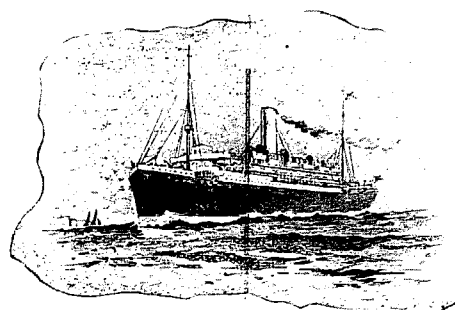
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# The Brazilian Review

VOL. XI

RIO DE JANEIRO, TUESDAY, JULY 28TH, 1903

No. 30

**Mc. LAUCHLAN MACHADO & Co.**

Sole Agents in Brazil for

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Cheap, rapid and convenient electric service to all these  
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Easy of access to the City, healthy, cool in summer, tempered by the breezes  
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GRAND BEACH AND SEA-BATHING.

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

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Service to Gavea are now open.

# The Brazilian Review

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São Paulo: Hildebrande & Co. rua 15 de Novembro

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All communications to be addressed to the Editor

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

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Dane Court,

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## MAIL FIXTURES.

### For Europe.

- July 29.—Araguaya, Royal Mail, for Southampton.  
 Aug. 5.—Chili, Messageries Maritimes, for Bordeaux.  
 8.—Cap Blanco, H.S.D.G., for Hamburg.  
 12.—Avon, Royal Mail, for Southampton.  
 19.—Cap Ortgal, H.S.D.G., for Hamburg.  
 19.—Atlantique, Messageries Maritimes, for Bordeaux.  
 20.—Crocusa, P.S.N.C., for Liverpool.  
 26.—Asturias, Royal Mail, for Southampton.  
 30.—K. Wilhelm II., H.S.D.G., for Hamburg.  
 Sept. 1.—Orita, P.S.N.C., for Liverpool.  
 2.—Cordillera, Messageries Maritimes, for Bordeaux.  
 9.—Aragon, Royal Mail, for Southampton.  
 12.—Cap Vilano, H.S.D.G., for Hamburg.  
 16.—Amazona, Messageries Maritimes, for Bordeaux.  
 17.—Oravia, P.S.N.C., for Liverpool.  
 22.—Cap Arcona, H.S.D.G., for Hamburg.  
 23.—Amazon, Royal Mail, for Southampton.  
 29.—Oronsa, P.S.N.C., for Liverpool.

### For the River Plate and Pacific.

- July 28.—Avon, Royal Mail, for Buenos Aires.  
 Aug. 2.—Atlantique, Messageries Maritimes, for Buenos Aires.  
 5.—Oravia, P.S.N.C., for Valparaiso.  
 10.—Asturias, Royal Mail, for Buenos Aires.  
 17.—Cordillera, Messageries Maritimes, for Buenos Aires.  
 18.—Oronsa, P.S.N.C., for Valparaiso.  
 25.—Aragon, Royal Mail, for Buenos Aires.  
 30.—Magellan, Messageries Maritimes, for Buenos Aires.  
 Sept. 2.—Oriana, P.S.N.C., for Valparaiso.  
 7.—Amazon, Royal Mail, for Buenos Aires.  
 14.—Amazona, Messageries Maritimes, for Buenos Aires.  
 15.—Oronsa, P.S.N.C., for Valparaiso.  
 21.—Araguaya, Royal Mail, for Buenos Aires.  
 27.—Chili, Messageries Maritimes, for Buenos Aires.  
 29.—Clyde, Royal Mail, for Buenos Aires.

### For United States.

- Aug. 2.—Byron, Lamport and Holt, for New York.  
 18.—Voltaire, Lamport and Holt, for New York.  
 Sept. 3.—Tennyson, Lamport and Holt, for New York.  
 18.—Vardi, Lamport and Holt, for New York.

## HERBERT MOSES

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

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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 19th, 1908, are as follows:—Yellow fever, 0; bubonic plague, 0; smallpox, 250; measles, 0; scarlet fever, 0; whooping cough, 1; diphtheria, 1; influenza, 8; typhoid fever, 4; dysentery, 2; beriberi, 1; leprosy, 0; erysipelas, 2; marsh fevers, 8; pulmonary diseases, 55. Total infectious diseases, 330. Violence (including suicides), 11. Noninfectious diseases, 199. Total deaths from all causes, 529, equal to an annual death rate of 43.48 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths, 62.38 per cent. Under treatment in hospitals: yellow fever, 0; smallpox, 554, and bubonic plague, 1; under observation, 74.

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 and flexibility  
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Complete assortments of British Footwear, Leggings and Waterproofs

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

**D & C.**

— During the week the weather has been pleasantly cool, though in view of the increase in the epidemic of smallpox a little more warm weather would be acceptable. The maximum temperature recorded at the Observatory was 25.7 degrees, and the minimum 16.5 degrees. There were 27.64 millimetres of rain. The total number of deaths 529, of whom 250 from smallpox and 53 from tuberculosis.

— As a first step towards a systematic campaign against the smallpox epidemic the Federal Government a few days ago purchased for the sum of 150,000\$, or £9,375, the premises in the Rua Maria Flora, in the Engenho de Dentro district, which originally were occupied by a china factory. The factory was the property of the Banco de Credito Real, and has frontages on the Ruas Dr. Leal, Bernardo, Dons de Fereira, and Maria Flora. The area covered by the premises is some 77,284 square metres. The largest room in the place is 90 metres long by 30 metres wide, and the whole building will accommodate at least 400 patients. The water supply is an independent one, which, during an epidemic of this nature, is a distinct advantage. A few small repairs will have to be made to the premises before they are quite ready to take a large number of patients, but even so soon as the day after they had been bought a few cases were already taken there. It is something to know that there are now three hospitals ready to take in patients suffering from smallpox instead of only one, as was the case only a few days ago, and the acquisition of these premises augurs well for the measures which Government is evidently determined to take in the interests of the community. It is none too soon, for things had got to such a pass that on several occasions people have fallen down in the streets suffering from smallpox, and have been surrounded by a crowd, whilst considerable delay has been experienced in getting the ambulances to the spot to carry them to a hospital which was already full to overflowing, whilst on other occasions persons actually suffering from the disease have been noticed in the trams, with the result that the other passengers have discreetly preferred to get out and walk. With regard to the premises which have just been acquired by Government they were, as we stated above, originally built as a china factory, and at the time of its foundation great things were expected, as it was thought that exactly the right sort of clay could be found here in large quantities for the making of fine china. Indeed, a member of the Wedgwood family came out to help in starting the works, but apparently the hopes of the promoters were more sanguine than the event justified, and the company finally went into liquidation, and the Banco de Credito Real took possession, and now is probably only too glad to sell the factory for some £10,000, as stated above.

— On several occasions lately the trams on the Tijuca Serra have gone off the line, and as a result considerable delays have occurred. We have ere now had to complain of the speed at which the motor-men come down the Serra, especially when they are a few minutes behind time, and have ourselves hung on in momentary expectation of being dashed to pieces. But of late this kind of thing has been modified, presumably owing to the timely interference of the Traffic Manager, so that this refusal of the cars to stay on the track must be due to the state into which the lines have been allowed to fall. We quite admit that the position is difficult, the lines from town to the Alto run over two systems, those of the Villa Isabel (Municipal concession) and those of the E.F. da Tijuca (Federal concession), whilst the latter part of the line does not, we imagine, bring vast sums into the coffers of the owners. As a result it has been patched up on more than one occasion, but never really overhauled, whilst at the same time the new and heavy cars of the Villa Isabel system are run over the somewhat shaky and extremely hilly track at the same speed as over their own much safer line on the flat. The curves on the Serra, too, require careful manipulation, especially as on more than one of them the line is worn down by use and sunk owing to rains and general wear and tear. A few nights ago malgré nous we watched a breakdown gang getting a car, which had gone off the rails, on to the track again, and we have nothing but admiration for the business-like and prompt way in which it was done, but at the same time we trust that steps will be taken without delay so that in future, though

consoled by the thought that if we go off the line the delay will not be enormous we may be still more consoled by the fact that there will be no delay at all.

— The Chief of Police has evidently had enough and to spare of the premises now graced by the name of the Central Police Station, or the Scotland Yard of Rio. He has been making strong representations to the Minister of Justice and the Interior, saying that he does not ask for luxury but for decent and convenient quarters for the most important department of the public service. At present the Central Station is housed in premises which certainly were never intended for their present purpose, though Government has expended on them in the last 14 years a sum of 500,000\$, or £31,250, simply in tinkering, though not long ago the actual landlord was prepared to sell them, lock, stock, and barrel, for 180,000\$, tinkering and all! As the Chief of Police points out, there is not a single room where private business can be conducted without interruption, whilst the other day when the Chief of the Santiago de Chile Police visited Rio he was constrained to take him round to a side door, so ashamed was he of the main entrance! As for the archives and identification departments everything seems to be in a condition of confusion worse confounded, simply owing to lack of proper quarters. Government, it seems, is likely to listen to the urgent representations of the Chief of Police, and Congress will be asked shortly to vote a credit of 3,233,512\$000 for the purpose of building and installing fitting premises for so important a department. In a city of some 850,000 inhabitants like Rio it is time that a suitable premises were provided for the police in the interests of the community, whom it is their duty to safeguard.

— The Minister of Marine has now issued detailed instructions to the fleet with regard to the forthcoming manoeuvres in the North. The main points are the insistence of the Minister on the carrying out of evolutions at high speeds, gunnery practice, hydrography, and a careful survey of the Northern Coast. As regards gunnery practice, it is stated that it is only to be carried out whilst the ships are in motion, as they would be actually at the time of an action. All the vessels, though, as we said last week, the various divisions are to act independently of each other, are recommended to keep close to the shore, and to visit all the small ports, in order that the young officers may acquire a minute knowledge of the littoral. In addition to actual manoeuvres, gunnery practice, etc., lectures and instruction classes are to be provided on board, not only for the officers but also for the ordinary seamen. All this is only so much more evidence of the determination of Government to fit both officers and men for the manning of the huge battleships which may now at no very distant date be laying in the Bay of Rio. On the day that the instructions to the fleet were issued a telegram from London stated that the Brazilian Chargé d'Affaires in that capital had officially declared that Brazil had no intention whatsoever of selling the warships which are being built for her in English yards, to any other power.

— The President of the Republic last week sent a message to Congress asking for authorisation to open a credit of 40,000\$ gold, or £4,500, for the expenses of the Minister of War and of General Mendes de Moraes on their trip to Germany as guests of the German Emperor, and for general entertaining at the Brazilian Legation in Brazil during that visit.

— A telegram received in Rio from the Chief of the Propaganda Commission in Europe officially states that the French Government have withdrawn the circular of 1875, which prohibited French immigration to Brazil. This, as we have stated before, is in a great measure due to the influence brought to bear by the actual French Minister to Brazil, Baron d'Anthouard, who, by the way, was given a great reception on Bastille Day by his countrymen assembled to celebrate that date at the Parque Fluminense.

— One of the tame ostriches in the gardens of the Praça da Republica died a few days ago, and its body was sent to the National Museum to be stuffed and properly mounted. During the post-mortem which the stuffing necessitated it was found that the bird was the proud possessor of the type of stomach

with which his race is generally credited. Apparently though his stomach was sound, his digestion was not equal to the varied viands on which from time to time he regaled himself, for in his inside were discovered 700 reis in nickel, 920 reis in copper, a piece of zinc two inches long, a piece of stone six inches long, a lump of lead three inches in diameter, a five-inch screw, five marbles, the back of a watch, the buckle of a pair of braces, an advertisement for a certain mark of cigarettes, part of the elastic portion of a pair of braces, sundry pieces of cloth, and a few other miscellaneous articles. And the "richest man in the world" can only live on Benger's Food!

— A telegram from London states that Mr. Godfrey Hewett has been appointed British Consul for the States of Pernambuco, Alagoas, Parahyba, Rio Grande do Norte, Ceara, and Piahyba.

— The President of the Republic has accepted the invitation of the Sociedade Nacional da Agricultura to open to Second National Agricultural Congress, which has been organised by that Society, and which is to meet on August 9th next. The President, in addition to accepting this invitation, has put the Monroe Palace (where the Pan American Congress was held) at the disposal of the Congress for its special sessions.

— A telegram from Buenos Aires shows that the number of persons who visited the theatres of the Argentine Capital during the year 1907 was 4,897,450, whilst the takings at the theatres amounted to some 9,075,000\$, or £567,300. It would be interesting to compare the takings of the theatres here with those of Buenos Aires, though there can be no doubt that they would fall very far short of the figures owing to the extreme domesticity of the Brazilian, and also no doubt to the extreme heat in the summer, which naturally deters people from spending their evenings anywhere but in the open-air if they can possibly help it.

— The Brazilian Legation in Paris lately communicated the following cable, received from the Federal Government, to the European Press:—"Rio de Janeiro, 1st July.—The statement cabled from Rio de Janeiro to New York by a South American correspondent which has been made the subject of comment by the 'New York Herald' and other journals, to the effect that Brazil was ordering warships and purchasing armaments to be handed over to Japan is sheer invention. The statement was circulated in the hope of creating difficulties between the United States and Brazil. The whole world knows the old and cordial friendship which exists between Brazil and the United States and the excellent relations between the Governments of Rio de Janeiro and Washington. The fact that cordial telegrams were exchanged between President Penna and President Roosevelt on the occasion of the visit of the American fleet to Rio de Janeiro, and that a few days ago the Washington Government entrusted to Brazil the care of American interests in Venezuela are a proof of that friendship. And even if the relations of Brazil with the United States were not on a footing of the most perfect and cordial understanding, every sensible person will understand that a Government careful of its good name would never agree to play the part attributed by this erroneous statement to Brazil."

— According to a telegram from Washington, President Roosevelt has already appointed various scientists to represent the United States at the Pan American Scientific Congress, which is to meet at Santiago de Chile in December next. The head of the delegation will be Mr. W. S. Rowe, who was one of the United States representatives at the last Pan American Congress held in Rio de Janeiro, whilst all the members will be professors of various Universities.

— A telegram from London states that a sum of £79,383 4s. 2d. has been paid to Messrs. Walker and Co. for work done on the Rio Port Works during the month of June last.

— The Villa Isabel Tramway Company last week inaugurated the new service of electric trams from the Praça Tiradentes to Caju with a fare for the whole distance of 200 reis. Work on the laying of the new lines down from the said praça to the Caes Pharoux is well advanced, but so far we have not heard what arrangement has been made for the propelling of the cars across the Avenida Central, the Obras Publicas having withheld permission to carry the electric cables overhead across that thoroughfare. Presumably either the lines will be carried underground for the few yards necessary or accumulators will be placed on the cars with sufficient power to carry them across from one point of contact with the overhead wires to the other. The whole question is one that will have to be solved shortly, as with the unification of the various systems which is now in progress electric cars will have to cross the Avenida at a good many points. Why, when the whole system is one of overhead wires, they should not be allowed across the Avenida is not quite clear, for surely the fact that Carnival cars will not be able to pass would not outweigh the advantages accruing to the public for the other 362 days of the year.

— The President of the Republic has signed a decree approving, with certain modifications, the surveys and estimates presented by the Leopoldina Railway Company, for the construction of the last section, 59 kilometres 620 metres in length, of the line which is to link up the Santo Eduardo and South of Espírito Santo Railways at Cachoeiro de Itapemirim.

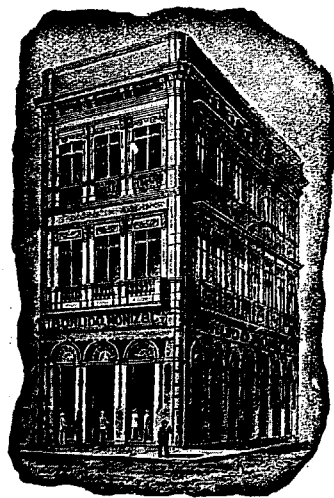
— The President has also signed a Decree declaring nul and void the authorisation granted to the Alliance Assurance Company, Ltd., and the Alliance Marine and General Assurance Company, Ltd., to operate in the Republic, and another approving the surveys and estimates for the construction of the section of line from Cruz Alto to the Ijuhy Colony by the Cruz Alto to River Ijuhy Railway.

— The President has sent a message to Congress asking for authorisation to open a credit of 174\$257 gold and 826:394\$030 paper for the payment of accounts outstanding from previous fiscal years (*exercícios findos*). The amount is distributed between the various departments as follows:—

	Gold.	Paper.
Justice and the Interior ..	—	276:479\$001
Foreign Affairs .....	174\$257	—
Marine .....	—	85:175\$023
War .....	—	221:528\$975
Public Works .....	—	82:390\$213
Finance .....	—	160:820\$813
	174\$257	826:394\$030

— According to a telegram from London, Dr. Paula Ramos, the energetic chief of the propaganda service in Europe, is doing all in his power to see that Brazil is properly represented at the Rubber Exhibition which is to take place in that capital next month. It really seems extraordinary that steps were not taken long ago for the fitting representation of this country at an exhibition where so important a Brazilian product is to figure. There can be no excuse on the score of ignorance, for the British Consul General in this capital forwarded all particulars to Government some months ago. Now, at the last moment, Dr. Ramos is doing all he can to prevent the Brazilian exhibit from being a fiasco, and for this purpose he has enlisted the sympathy and aid of the Minister of Public Works of the Amazonas Government, and of the Manaus Associação Commercial. The exhibits will include instruments and processes, and about 8,000 kilos of different qualities of rubber.

— A telegram from London states that the Brazilian "Dreadnought," "Minas Geraes" will be launched on September 10th next.



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— Dr. Olavo Egydio, Secretary of Finance for the State of São Paulo, has been paying a visit to Rio in order to try and arrange with the Federal Government for the payment to the State Government of a sum of 8,000,000\$, which the latter claims is still owing from the time of the Naval revolt, when it fitted out and maintained an army to resist the threatened movement of Gumerindo Saraiva on the Paulista Capital. As this was a purely national affair the State Government feel that they ought to be duly indemnified by the Government in whose interests they acted. Dr. Olavo Egydio returned to São Paulo on the 21st inst., after having had protracted interviews with the President of the Republic and the Minister of Finance.

— Dr. Luiz Bruno, the Italian Minister to Brazil, is expected to embark at Genoa on the s.s. "Umbria" on the 7th prox. en route for Rio de Janeiro.

— The Portuguese warship "Rainha D. Amelia" has arrived in the Bay of Rio, having paid a visit to Bahia on her way. The vessel which is here to represent Portugal at the Exhibition, was built at Lisbon and was launched in 1901. She is 246 feet long, 36 feet beam, with a draft of 14 feet and a speed of 20 knots per hour. She has four 5.9 and two 3.9 cannon, in addition to rapid-firing guns.

— The President of the Republic has signed a decree approving the surveys for the construction of a line between the Goyaz Railway and the City of Bello Horizonte, the Capital of the State of Minas Geraes, and of another to link up the States of Rio de Janeiro and Minas Geraes by means of an extension of the Ribeirão Vermelho to Carrancas branch in the direction of the Barra Mansa to Cedro section and by means of the existing lines of the West of Minas Railway.

— Arrangements have been made for the proper policing of the Exhibition and a station has been erected in the grounds for which 180 men will be told off. Twenty of these men speak various languages, and will thus be able to act as interpreters for the convenience of visitors from abroad.

— During the week there were 336 births and 66 marriages in the Federal District.

— A credit of 540,000\$ is to be opened by the Minister of War for the payment of pensions to the veterans of the Paraguayan War.

— Apropos of the Portuguese Civil List the "Daily Mail" brings the following:—"Portuguese parties are at bitter strife over the question of the advances from the Treasury to the Royal House during the reign of the late King Carlos. As a result of the dispute a well-known politician is reported to have retired. The Republicans assert that in the past twelve years Queen Maria Pia, King Manoel's grandmother, has received £200,000 more than she was entitled to from the Treasury. They also declare that the total amount illegally advanced to the late King and his family reached the huge sum of £2,200,000."

— A telegram to the same paper from its New York correspondent, dated June 26th, runs as follows:—"Mr. James T. Bennet, known throughout the United States as the 'Coffee King,' committed suicide at his residence in Brooklyn last night in a fit of despair, induced by the discovery that success in business often spells disaster in Wall Street. After amassing a fortune of several millions, Mr. Bennet retired two years ago at the age of sixty-two, and amused himself by speculating in the Street. He knew nothing of the game there, and his fortune slipped away from him. Last night, after talking cheerfully to his wife and two children, the ruined 'Coffee King' went to his bathroom and shot himself in the head."

— On Thursday last "O Jornal do Commercio" published a letter from its correspondent on the "Benjamin Constant," dated Yokohama, April 3rd, in which a full account is given of the finding and saving of the shipwrecked Japanese sailors on Wake Island by the Brazilian training cruiser. It appears that after the men had been sighted signalling for help some difficulty was experienced in landing owing to the heavy surf beat-

ing on the reefs. One Japanese sailor, however, when the first boat approached the shore threw himself into the water, and was taken on board the boat, and so to the ship. The following day some more sailors were brought on board, amongst them one who could speak a little pigeon English, in which language communications were thenceforward carried on. According to the "Jornal" this man called himself "S. Lee." The officers of the "Benjamin Constant" who landed on the island reported that they found a hut such as are used in Japan and also a rice field, which the shipwrecked sailors said they found there when they were cast away from their vessel, the "Hoku Maru." Of the men who had been originally cast away no less than 20 had succumbed, and were buried in a little patch of ground near the hut. The men lived on rice, sea birds and rain water collected in pools. Out of the party six men refused at first to be rescued, as they said that they must stand by the cargo they had saved from their vessel, until the "Benjamin Constant" informed the Japanese officials at home and asked them to send out a vessel to take them home, and it speaks well for the humanity of the officers of the "Benjamin Constant" that they refused to leave these cyclone visited waters until they had finally persuaded these recalcitrants to come on board. Finally, all the Japanese were safely conveyed on board, and the vessel proceeded on her voyage.

— According to statistics just published by the Department of Public Works, the number of kilometres of railway in traffic in Brazil on January 1st, 1908, was 17,605, whilst 3,312 kilometres were being laid. Plans have been approved for the construction of 6,680 more kilometres, making a total of 27,597.

— A telegram from Vienna states that a party of Austrian merchants and manufacturers will leave Trieste in September next on a voyage to Brazil. The party will visit Pernambuco, Bahia, Rio de Janeiro, Santos and São Paulo, apparently with the purpose of deciding whether or not to invest money in industrial undertakings in this country.

— Dr. Rodrigues Alves, ex-President of Brazil, is at present staying in Brussels.

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RIO DE JANEIRO.

— The Municipality of Petropolis, apparently fired by the example of many other Brazilian cities, is considering the advisability of building a Municipal theatre and circus combined. A project is now before the Council and, if it is passed, tenders will be called for for the construction of the building, whilst interest at various rates during the different seasons will be guaranteed on a maximum sum of 200,000\$ by the Municipality.



## SAO PAULO.

— The editor of "Avanti" has been expelled from National territory for publishing an article which, it is alleged, was an incitement to disturb public order.

— The President of the State has sent a representation to Congress which he has received from the various employees of the State who have been attached to the trachoma commission. As we stated a few weeks ago, this commission has been suppressed from motives of economy and now it appears that the stranded employees in many cases are without funds to return to the Capital or to their own homes. The men ask that they should all be granted a full month's pay, in order to enable them to get to their homes and get something else to do.

— The President of the State has sent a message to Congress asking for authorisation to open a credit of 200,000\$ for the increase in the number of courses provided in the Normal and other State schools.

— The Republican Party in São Paulo has issued a manifesto in "O Correio Paulistano," stating that it has chosen as its candidates for the two vacancies in the State Senate, caused by Dr. Albuquerque Lins becoming President and Col. Fernando Prestes Vice-President of the State, Dr. Jorge Tibiriçá, ex-President of the State and Dr. Gustavo Godoy, ex-Secretary of Justice and the Interior.

— The City of Santos Improvements Company is now supplying electric light to private consumers in the town of São Vicente, whilst the inauguration of the public service will take place on November 15th next.

— During the week there were 225 births, 44 marriages, and 107 deaths in the Capital of the State.

## RIO GRANDE DO SUL.

— Exports of hides from this State from January 1st to June 30th for the last six years were as follows:—

YEAR	SALTED HIDES		DRY HIDES		TOTAL
	Europe	U. States	Europe	U. States	
1908.....	331,617	—	88,549	7,900	427,166
1907.....	367,811	—	140,336	10,000	518,147
1906.....	298,070	—	150,499	9,000	457,569
1905.....	278,110	—	155,377	8,571	473,058
1904.....	401,147	—	136,403	23,136	560,686
1903.....	314,713	—	137,591	5,985	478,289

## PARA.

— A telegram from Belém states that a fresh detachment of 250 workmen has just left for Alcabaga to aid in the construction of the line which is being built by the North of Brazil Railway. No less than 450 men left for the same destination during the first fortnight in June, whilst the actual number of men now employed on the line is 1,250. It is stated that the health of the workmen is most satisfactory, and that sanitary conditions leave nothing to be desired.

## Books Received and Notices

*La Régie du Café.* By Henri Turot.

M. Turot maintains that by nationalising the sale of coffee as has been done in France with tobacco, it might be sold at a lower price to the advantage of both producers and consumers. Whilst prices have oscillated during the last 55 years between 29½ and 148 francs per 50 kilos, the retail price, M. Turot asserts, has never changed! If that be so the rules of supply and demand would not seem to be as effective in France as elsewhere in regulating prices, probably because in comparison with

the duties of 130 or 150 per cent. the prime cost is really a minor consideration. Take off the duties or reduce them to a mere fraction of cost and no "Régie" or artificial means of securing advantages to consumers or producers would be wanted.

## Personal News

Arrivals and Departures during the week:—

## Arrivals.

Per s.s. "Orita," from Liverpool, on July 21st.—A. Aspin, R. F. Roberts, B. Lancaster, B. Lucas.

By the s.s. "Byron," from New York, on July 21st.—E. G. D. Caldwell, C. Chase, P. Ehrhard, M. Joyce, J. W. Mcloon, M. W. Mcloon, S. P. Munger, R. Reid.

By the s.s. "Orissa," from Buenos Aires, on July 22nd.—F. Freeman, Mr. and Mrs. V. Woods.

By the s.s. "Thespis," from Liverpool, on July 23rd.—H. S. Blomer, W. G. Greenhough.

By the s.s. "Goyaz," from New York, on July 23rd.—F. R. Haupt, W. Reide.

## Departures.

By the s.s. "Velasquez," for New York, on July 18th.—J. M. Headman, J. Landar, C. Hoss, C. C. Stockler, C. H. Kastrup.

By the s.s. "Tintoretto," for Santos, on July 18th.—H. Tregelles.

By the s.s. "Cap Roca," for Santos, on July 20th.—G. D. Lyon, Mr. and Mrs. H. Pelling Smith, A. C. Israel.

By the s.s. "Chili," for Buenos Aires, on July 21st.—P. Henry, D. B. Smith, Mr. and Mrs. A. Carrigan.

By the s.s. "Orita," for Valparaiso, on July 22nd.—H. Heyn, P. D. Conrad, F. Shuman.

By the s.s. "Orissa," for Liverpool, on July 23rd.—J. H. Mitchell, A. Wright, Miss Thomas, G. Allen, E. E. Jones, A. Liddell, J. Mack, A. Taylor.

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

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RUA VISCONDE DE SAPUCAHY 104-142

## Notes

**Gold Cheques** in May and June for payment of import duties, the figures for which have only just been published, amounted to 2,693,020\$115 and 2,549,961\$029 respectively, all issued by the Bank of Brazil.

**The Rio de Janeiro Tramway, Light and Power Company.** The President of the Republic has signed a decree authorising the Rio de Janeiro Tramway, Light and Power Company to continue to operate in the Republic and annexed to the Decree is a copy of the statutes of the Company, which are now modified with regard to the section referring to the Directors of the Company, the following words being added at the end of the 1st paragraph of Clause "H" of Art. 1:—"And the said Board shall include two persons residing ordinarily in France and one residing ordinarily in Belgium."

It is reported here that there will be considerable alteration in the personnel, and that Dr. Alfredo Maia will remain as general manager, assisted by representatives of the French and Belgium 2nd debenture holders.

**Dumont Coffee.**—The Dumont Coffee Company is gradually making up leeway, the arrears of Preference dividend, which stood at £135,000 a year ago, having now been reduced to £105,000. There can be no doubt that the directors' policy of dealing with these arrears is the most satisfactory that could be devised—namely, to continue wiping them off as profits permit, instead of consolidating them into Second Prefs. or any other form of paper capital. But as regards the future, the company is faced with a dilemma. The 1908-9 crop is expected to be approximately as large as that of the past year, but the success of the valorisation scheme will largely depend upon the crop of 1909-10 being below the average. It is in the interests of the company that its own production should be as large as possible, yet if the whole of the Brazilian crop proves too heavy, the State of São Paulo will only be able to maintain the reasonably high prices now ruling by increasing the export duty or by ordering the destruction of the inferior grades of coffee. The Dumont estates are admirably managed, and the average crop during the past three years has exceeded 9 cwt. per acre, as compared with 6½ cwt. per acre in the first three years of the company's working. At the same time the cost of producing a hundred-

weight has been reduced to 13 mil réis, against 19½ mil réis in 1897. So that, provided the State's efforts to maintain the price of coffee are successful, the claims of the Preference holders should gradually be satisfied.—*The Financier.*

**Parcel Post.**—The figures for the despatch of parcels by post from Great Britain for Brazil during the last five years are as follows:—

Year.	Number.	Value.
1903	1,407	£3,147
1904	1,530	£2,096
1905	3,786	£5,481
1906	4,040	£9,962
1907	4,583	£10,615

## THE "DREADNOUGHTS."

There is every reason to believe that of the three "Dreadnoughts" ordered, only one will be taken over by Brazil, which, in the opinion of the editor of this Review is one too much, if only from the point of view of the lack of preparation to receive it. Without a dock in which to repair such monsters or men trained to work them, one, even, seems likely to be somewhat of a marine white elephant, apart from the fact that Brazil can ill afford such expenditure. Of all the foolish uses money can be put, to spend it on armies and navies is the worst of all, especially in South America, where there is virtually nothing to fight about. The megalomania that Brazil has been suffering from for some years has reached dangerous proportions indeed when it indulges in such pranks and threatens the peace of the Continent.

## THE MOCYANA RAILWAY.

	Passengers.	Parcels and Baggage. tons.	Goods. tons.
1904	1,224,259	8,751	509,277
1905	1,348,421	14,099	551,215
1906	1,485,773	22,117	669,087
1907	1,691,534	22,710	711,024

These figures show an increase in every branch of traffic, the increase in general goods having more than made up in weight for the falling off of 11,187 tons in the coffee carried.

	Revenue.	Expenditure.	Surplus.
1904	15,871,976\$	8,783,513\$	7,088,466\$
1905	15,941,853\$	8,945,827\$	6,995,926\$
1906	19,286,869\$	9,314,004\$	9,972,865\$
1907	19,558,816\$	10,062,165\$	9,496,651\$

The figures in both tables include the Guaxupé branch.  
The difference in the surplus compared with 1906 is only 176:214\$.

The total length of the Mogyana is now 1,351 kilometres, including 15 kilometres of the Guaxupé branch in the State of Minas.

The cost of working in 1907 was 7:492\$ per kilometre, as against 6:912\$ for 1906.

The Capital is 70,000,000\$, all paid up but 369\$, whilst the debenture issue is now only 4225,000\$.

A finer property it would be hard to find. This is another instance of the stone the builders (São Paulo Railway Co., Ltd.) rejected becoming the head of the corner!

What with the Paulista, Mogyana and Sorocabana all ready to drop into the São Paulo Railway's maw, their foresight in keeping it hermetically shut is really marvellous.

#### NEW ISSUES.

**United States of Brazil, 1908, 5 per cent. Railway Loan.**—We translate the following from "L'Economiste Européen":—"As we have previously announced, the Banque de Paris et des Pays Bas and the Société Générale are now receiving subscriptions for the United States of Brazil 5 per cent., 1908, destined for the construction of Federal Railways, amounting to 50,000,000 francs, divided into 100,000 debentures of 500 francs each, bearing interest at the rate of 25 francs per annum, payable half-yearly on January 1st and July 1st of each year.

"This loan is, as our readers are aware, authorised by the Government of the United States of Brazil in virtue of the dispositions of Art. 22 of the Law of December 31st, 1907, of the Law of December 15th, 1903, of Decree of May 7th, 1908, and in execution of the dispositions of Clause 3 of the decree of March 24th, 1908. The product of the loan is intended to defray the cost of constructing a line from Itapura to Corumbá and from the latter town to the frontier of Brazil and Bolivia, for which a concession has been granted to the North Western of Brazil Railway.

"Amortisation will be made at par in 50 years and will commence on July 1st, 1912, by means of half-yearly drawings, to take place in Paris, and by purchase in the open market when the debentures are quoted below par. The drawings will take place in Paris in May and November of each year, the first to be realised in May 1912, the first re-imbursement to be made on July 1st of that year.

"The Brazilian Government reserves to itself the right to increase the amortisation funds at any time or to pay back in

some other manner the whole or part of the loan, provided that it gives six months notice of the same by means of an advertisement in two Paris newspapers.

"The debentures drawn will be payable on July 1st and January 1st following the drawing, and will cease to bear interest as from the date fixed for their repayment. The coupons and bonds amortised will be paid at their respective nominal values to bearer in Paris in francs, and in London and Rio de Janeiro at the sight rate of exchange of the day on Paris.

"The coupons and the capital will be exempt from all Brazilian taxes, present or future.

"The Banque de Paris et des Pays Bas and the Société Générale are placing this loan and will receive subscriptions at the rate of 93½ per cent. or 466fr. 25 per debenture, interest being payable as from July 1st, 1908. Scrip to bearer, duly stamped, will, at a later date, be exchanged for definite bonds also to bearer without regard to numération. The definite bonds will have half-yearly coupons attached, the first of which will be payable on January 1st, 1909.

"The official quotation of the loan on the Paris Bourse will be applied for. Declaration was made at the Registry Office on June 12th, 1908."

**The Araraquara Railway** is issuing a loan of 4,000,000\$ divided into 40,000 debentures of 100\$000 each, bearing interest at the rate of 8 per cent. per annum payable half-yearly on June 15th and December 15th of each year for a period of 30 years in the markets of São Paulo, Rio de Janeiro and Araraquara. The type is 87 per cent. Amortisation will be annual and will commence at the rate of 9/10 per cent. in the first year, increasing in proportion up to the thirtieth year. The object of the loan is to extend the lines of the Company and pay off a former issue of 4,000,000\$ made in 1899, of which 632:700\$ remains outstanding. The security given for the present loan includes all the property of the Railway.

**The British Empire Trust.**—An issue that is indirectly interesting to our market is that of 250,000 preferred shares of £1 by the British Empire Trust, of which Messrs. Horne, Payne, William Mackenzie, and other persons interested in the Rio and São Paulo Tramway Light and Power Companies are directors. This concern is trustee for the São Paulo Tramway Light and Power Company, and, until lately, for the Rio Light and Power Company also. The authorised capital is £500,000, of which £100,000 were issued, but only £12,000 originally paid up. Since then the paid-up capital has been raised.

#### Finances of the Port Works Commission

##### BALANCE SHEET ON JUNE 30TH, 1908

OPERATIONS	STERLING		PAPER MONEY		NATIONAL GOLD	
	REVENUE	EXPENDITURE	REVENUE	EXPENDITURE	REVENUE	EXPENDITURE
Net Proceeds of the loan of £5,500,000	4,778,631-4-6					
" " £3,000,000	2,821,505-8-10					
Interest credited by the Government's financial agents up to 31st December, 1907.	406,989-10-1					
Drafts by the Minister of Finance on various dates and at different rates	—	4,300,000-0-0	77,112:764\$500	—	—	51,177\$500
Commission on accepting £5,750 at 88\$90 per £	—	—	—	—	—	16,224:270\$000
Interest on the external loans to May, 1908 £1,825,000 at 88\$90 per £	—	—	—	—	—	162:242\$500
Commission on payment 1% £18,250 at 88\$90 per £	—	—	—	—	—	—
Paid C. H. Walker & Co. in London, to 31st May, 1908.	—	1,802,656-9-6	36,363:129\$780	—	—	—
Value of the internal loan in <i>apólices</i>	—	—	17,300:000\$000	—	—	—
Paid for properties and rights taken over by the Government for the execution of the Port Works.	—	—	—	17,300:000\$000	—	—
Interest on the internal loan to June 30th, 1908.	—	—	—	4,325:000\$000	—	—
Revenue collected up to June 30th, 1908:						
Provisional Commission, from July to December, 1903.	109:655\$240					
1st division	119:394\$360					
2nd division	91:423\$864					
3rd division	6:42:192\$47					
Construction Commission of the Avenue	5,269:077\$921					
Revenue to be collected	—	—	12,021,647\$985	—	—	—
Deposits from various sources	—	—	262:397\$300	—	—	—
Amounts deposited in guarantee of contracts	—	—	111:836\$480	—	—	—
Ministry of Justice and Interior	—	—	162:132\$780	—	—	—
Judicial expenses	—	—	—	138:000\$000	—	—
Balances in the hands of responsible parties	—	—	—	39:538\$640	—	—
Expended by the 1st division	—	—	—	201:564\$56	—	—
" " 2nd " 1st section	—	—	—	1,290:772\$656	—	—
" " 2nd " 2nd " "	—	—	—	20,194:284\$486	—	—
" " 3rd " "	—	—	—	34,123:304\$191	—	—
" " Construction Commission of the Avenue	—	—	—	21,825:877\$940	—	—
Product of the special port dues gold to 30th June, 1908.	—	—	—	45,986:657\$342	20,296:374\$452	—
Restitutions of said dues up to March, 1907.	—	—	—	—	—	47:760\$668
Conversion of gold into paper at 16d. exchange	—	—	—	—	—	2,306:664\$665
Balances	—	—	—	—	—	1,642:317\$224
	8,010,126-3-9	8,010,126-3-9	146,916:407\$973	146,916:407\$973	20,296:374\$452	20,296:374\$452

#### BALANCES:

In sterling	£1,907,469-14-1
In national gold	1,642:317\$224
In paper money	1,921:296\$233

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

## COMPANHIA REGISTRADORA DE SANTOS

Report of the Directors to be presented at the General Meeting of the Shareholders to be held on August 8th, 1908.

Gentlemen,—

Conforming to our Statutes, it is my pleasant duty to lay before you in the name of the Board the Report, Accounts, and other documents relating to our business year ended June 30th last.

The Company's operations during this, its third year of existence, show considerable development, and were very large during the first half year, but smaller during the second, owing to the condition of the coffee market.

From the Balance Sheets and Profit and Loss Accounts annexed you will note that net profits were as follows:—

For the first half year ..... 168:352\$460  
For the second half year ..... 36:356\$740

or in all 204:709\$200, equivalent to 20.47 per cent of the capital.

To this must be added a sum of 17:262\$080 brought forward from the previous year, distributed as follows:—

Furniture and fittings ..... 1:334\$103  
Auditors' fees ..... 3:000\$000  
Directors' percentage ..... 11:496\$800  
Manager's percentage ..... 10:235\$430  
First and Second divs. at 10 p.c. p.a. 100:000\$000  
Dividend Tax ..... 2:500\$000  
Reconstruction Expenses ..... 30:000\$000  
Reserve Fund ..... 60:000\$000  
Carried forward ..... 3:405\$950

Thus, in one year 90:000\$000 have been added to the Reserve and Reconstruction Funds, whilst 100:000\$ have been distributed in the form of dividends at the rate of 10 per cent. per annum.

This result is most satisfactory, in view of the short time the Company has been working, whilst the following comparisons are still more auspicious:—

	Capital	Net Profit	Dividends	Reserve and Amortisation
First Year.....	100:000\$	36:782\$150	—	39:533\$170
Second Year....	1:000:000\$	186:834\$130	85:000\$000	81:406\$510
Third Year.....	1:000:000\$	204:709\$200	100:000\$000	90:000\$000

Contracts for future delivery registered during the year amounted to 4,629,000 bags, liquidations by actual delivery of coffee having been very heavy.

The turnover amounted to 76,639:893\$210 in cash, whilst that of our account current with the banks in which we keep accounts amounted to 36,491:777\$710.

Registrations of sales of coffee for future delivery have increased considerably, and compare as follows with the previous three crops:—

Crop.	Entries at Santos.	Sales Registered.
1905-6 .....	6,982,885 bags	1,192,000 bags
1906-7 .....	15,392,170 "	3,867,000 "
1907-8 .....	7,203,899 "	4,629,000 "

These figures show how useful a company like ours is in helping to put coffee operations in futures on a more stable basis by establishing a system of deposits and margins in guarantee of registered contracts, a most important measure on account both of the security it gives to business and the difficulties it places in the way of speculation, thereby answering to the object for which the company was founded.

Our Banking Department has rendered valuable services to the coffee trade both in Santos and São Paulo, and since the foundation of the Companhia Paulista de Armazens Geraes has developed considerably.

The utility of this section may be judged from the profitable employment of the Company's capital in this branch of business.

	Capital	Bank Section.
First Year .....	100:000\$	6:619\$840
Second Year .....	1:000:000\$	44:114\$485
Third Year .....	1:000:000\$	70:606\$985

We have endeavoured as far as possible to simplify the movement of the banking operations in order that despatch may be on a par with security. Happily, we have succeeded in this direction, and the trade is profiting by the advantages which we offer for advances at short dates on the transfer of the deposit certificates, and at long dates by means of warrants, and further by credits opened in account current guaranteed for coffees deposited in the warehouses of the Armazens Geraes. The Company has also discounted invoices on a large scale of coffee sold with registered contracts, and has also made a good profit by advancing money on first class paper.

As you will see from this statement we have every reason for saying that this section has shown great development.

Such then is the information which it is my duty to give you. Should any further details be required they are at your disposal.

In accordance with the Statutes you will have to elect the Fiscal Board, as the term of office is ended. The present members deserve your thanks for the help which they have rendered to the administration. It is also your duty to elect another director, to fill the place temporarily occupied by Dr. Persio de Souza Queiroz.

(Signed) EDWARD GREENE, President.

Santos, July 1st, 1908.

### Report of the Fiscal Board.

The undersigned members of the Fiscal Board having duly examined and found in order the accounts and documents relating to the Company's operations during the fiscal year, ended June 30th last, are of opinion that the same should be approved.

(Signed) A. C. BEZERRA PAES, L. JAUCKENS.

Santos, July 7th, 1908.

### Balance Sheet on 31st December, 1907.

#### ASSETS.

Reconstruction of the Company:	
Balance of this account .....	230:000\$000
Shares in Guarantee:	
Guarantee of Directors, Manager, and Staff ..	19:200\$000
Share of the Comp. Paulista de Armazens Geraes:	
Balance .....	7:000\$000
Printing .....	1:500\$000
Furniture .....	5:000\$000
	6:500\$000
Registration tax to receive .....	5:700\$000
Commission to receive .....	85:500\$000
Interest to receive .....	6:117\$930
	97:317\$930
Advances on Warrants:	
Balance .....	342:140\$000
Accounts Current:	
Balances due .....	832:528\$530
Cash:	
Cash in currency .....	5:094\$870
Do. in São Paulo branch .....	52:787\$150
Do. in London & Brazilian Bank ..	1:000\$000
Do. in London and River Plate Bank, Ltd. ....	1:009\$960
Do. in Brasilianische Bank für Deutschland .....	249:141\$080
Do. in Banco Commerciale Italo Brasiliano .....	79:800\$000
Do. in Banco Comercio e Industria de S. Paulo ..	100:080\$630
	488:923\$690
	2,073:610\$150

#### LIABILITIES.

Capital:	
10,000 shares, nominal value of 100\$000 each .....	1,000:000\$000
Reserve Fund .....	150:000\$000
Profit and Loss:	
Balance .....	45:307\$240
	195:307\$240
Directors' Guarantee .....	8:000\$000
Managers' do .....	10:000\$000
Staffs do .....	1:200\$000
	19:200\$000
Sundry accounts payable in January next:	
Directors' Percentage .....	8:417\$600
Auditors' Percentage .....	1:500\$000
Manager's Percentage .....	8:417\$600
Classifications .....	2:572\$850
Salaries .....	5:545\$000
Brokerage .....	29:600\$000
Interest .....	3:566\$660
	59:619\$710
Accounts Current:	
Balance due .....	421:073\$200
London and Brazilian Bank, Ltd.: Balance .....	327:000\$000
Second dividend:	
Dividends unclaimed .....	160\$000
Tax on dividend .....	1:250\$000
Third dividend:	
To be distributed .....	50:000\$000
	2,073:610\$150

E. & O. E. Santos, January 4th, 1908.

EDWARD GREENE, President.

A. G. MONTEIRO DE CASTRO, Manager.

### Profit and Loss Account, December 31st, 1907.

#### DEBIT.

Classifications .....	18:710\$225
Salaries .....	33:220\$000
General Expenses .....	16:412\$320
Stamps .....	1:422\$400
Printing .....	3:628\$600
	72:393\$745

Net for the half-year ..... 168:352\$460

Directors' percentage .. 16:835\$200

Less:

Half of said percentage to credit of reconstruction account ... 8:417\$600 8:417\$600

Manager's percentage ..... 8:417\$600  
Auditors' Fee ..... 1:500\$000  
Furniture ..... 723\$100

Re-construction a/c . 11:582\$400	
Plus:	
Directors' Donation. 8:417\$600	
Reserve Fund . . . . .	20:000\$000
Third Dividend . . . . .	50:000\$000
Tax on Dividend . . . . .	1:250\$000
Balance for 2nd half-year . . . . .	140:308\$300
	45:307\$240
	258:009\$285

## CREDIT.

Brought forward from previous half-year . . . . .	17:262\$080
Brokerage . . . . .	153:537\$650
Registration Tax . . . . .	35:595\$150
Classification Tax . . . . .	18:735\$310
Delivery Tax . . . . .	7:025\$000
Banking Account:	
Commissions . . . . .	463\$400
Interest . . . . .	12:398\$035
Discounts . . . . .	12:991\$660
	25:853\$095
	240:746\$205
	258:009\$285

E. &amp; O. E. Santos, January 4th, 1908.

A. G. MONTEIRO DE CASTRO, Manager.  
R. LASSALA FREIRE, Accountant.

## Balance Sheet, June 30th, 1908.

Reconstruction of the Company:	
Balance . . . . .	270:000\$000
Shares in guarantee:	
Guarantee of Directors, Manager and Staff . . . . .	19:200\$000
Shares of Companhia Paulista de Armazens Geraes:	
Balance . . . . .	7:000\$000
Printing . . . . .	1:500\$000
Furniture . . . . .	5:500\$000
	7:000\$000
Registration Tax to receive . . . . .	1:070\$000
Commission to receive . . . . .	16:050\$000
Interest to receive . . . . .	1:604\$450
	18:724\$480
Advances on warrants:	
Balance . . . . .	150:800\$000
Bills Receivable:	
Balance . . . . .	301:855\$000
Accounts Current:	
Balance due . . . . .	512:563\$100
Cash:	
Cash in currency . . . . .	20:544\$370
Do in S. Paulo branch . . . . .	4:548\$200
Do in London and Brazilian Bank, Ltd. . . . .	1:000\$000
Do in Banco do Commercio e Industria de S. Paulo . . . . .	1:010\$530
Do in Brasilianische Bank für Deutschland . . . . .	27:222\$670
Do in Banco Commerciale Italo-Brasiliano . . . . .	60:723\$600
	115:053\$370
	1:402:195\$950

## LIABILITIES.

Capital:	
10,000 shares of the nominal value of 100\$000 each . . . . .	1:000:000\$000
Reserve Fund . . . . .	160:000\$000
Profit and Loss:	
Balance . . . . .	3:405\$950
	163:405\$950
Directors' Guarantee . . . . .	8:000\$000
Manager's Guarantee . . . . .	10:000\$000
Staff's Guarantee . . . . .	1:200\$000
	19:200\$000
Sundry accounts payable in July:	
Director's percentage . . . . .	3:635\$670
Auditor's fee . . . . .	1:500\$000
Manager's percentage . . . . .	1:817\$830
Classifications . . . . .	1:010\$000
Salaries . . . . .	5:370\$000
Brokerage . . . . .	5:200\$000
	18:533\$500
Interest:	
Carried to next half-year . . . . .	3:600\$000
Discounts:	
Ditto . . . . .	3:787\$500
	7:387\$500
Accounts current:	
Balances due . . . . .	142:099\$000
Second dividend:	
Dividends unclaimed . . . . .	50\$000
Third dividend:	
Do Do . . . . .	270\$000

Fourth Dividend:	
To be distributed . . . . .	50:000\$000
Tax on dividend . . . . .	1:250\$000
	1:402:195\$950

E. &amp; O. E. Santos, July 1st, 1908.

EDWARD GREENE, President.

A. G. MONTEIRO DE CASTRO, Manager.

## Profit and Loss Account, June 30th, 1908.

## DEBIT.

Printing . . . . .	919\$700
Stamps . . . . .	535\$000
Classifications . . . . .	12:500\$700
Salaries . . . . .	34:826\$000
Rent . . . . .	4:800\$000
Taxes . . . . .	4:347\$000
General Expenses . . . . .	6:760\$150
	64:688\$550
Net for the half-year . . . . .	36:356\$740
Directors' percentage . . . . .	3:635\$670
Less: Balance in hand . . . . .	556\$470
	3:079\$200
Manager's Percentage . . . . .	1:817\$830
Auditor's Fee . . . . .	1:500\$000
Furniture . . . . .	611\$000
Re-construction of Company . . . . .	10:000\$000
Reserve Fund . . . . .	10:000\$000
Fourth dividend . . . . .	50:000\$000
Tax on dividend . . . . .	1:250\$000
	78:258\$030
Balance carried to next half-year . . . . .	3:405\$950
	146:352\$530

## CREDIT.

Brought forward from previous half-year . . . . .	45:307\$240
Delivery Tax . . . . .	4:350\$000
Registration Tax . . . . .	6:735\$000
Classification Tax . . . . .	11:431\$400
Brokerage . . . . .	33:775\$000
Banking Account:	
Commissions . . . . .	1:718\$400
Interest:	
Balance . . . . .	23:766\$630
Less those be- longing to following half-year . . . . .	3:600\$000
	20:166\$630
Discounts:	
Balance . . . . .	26:656\$630
Less those be- longing to following half-year . . . . .	3:787\$500
	22:869\$130
	44:753\$890
	101:045\$290
	146:352\$530

E. &amp; O. E. Santos, July 1st, 1908.

A. G. MONTEIRO DE CASTRO, Manager.  
R. LASSALA FREIRE, Accountant.

## COMPANHIA PAULISTA DE ARMAZENS GERAES

Report to be presented at the General Meeting called for  
August 12th, 1908.

Gentlemen,—

In this first report which I have the honour to present in the name of the Directors, and which embraces a period of about 17 months, I must mention the good reception the company has received, its documents having been availed of with growing readiness as documents of credit.

As it was easy to foresee, the beginning was difficult owing to the originality of the undertaking. Happily, I can assure you that the principal difficulties are overcome, and we are now able to offer to the public (praça) all the advantages of General Warehouses in which confidence can be placed.

## Directorate.

The Directorate, elected by the General Meeting constituting the company, suffered alteration on the 11th March, 1907, owing to the resignation of Mr. C. W. Walker, manager of Messrs. Arbuckle and Co., who left Brazil. Much praise is due to this gentleman for the services he rendered during the short period he occupied his position, not only with the prestige of his name, but also with the energy he displayed in the organisation of the company. The vacancy caused by Mr. Walker's resignation was filled by Mr. A. G. Monteiro de Castro, who having resigned the position he occupied as a member of the "Conselho Fiscal" was invited by the Directors, with the approval of the "Conselho Fiscal," and in accordance with the

law, to fill the vacancy. Mr. A. G. Monteiro de Castro took his place on the Board on 19th March, 1907. Unfortunately, owing to his many duties, this gentleman resigned on 8th October, 1907. He merits great praise for the good services he rendered, with his habitual competence, during his term of office. On 10th June, 1907, Mr. Thomas Thornton resigning from the "Conselho Fiscal" assumed provisionally the post of Director in place of Mr. Edward Greene, who was leaving for Europe. Owing to the vacancy on the Board due to the resignation of Mr. A. G. Monteiro de Castro, the Directors, with the approval of the "Conselho Fiscal," invited Mr. Thornton to remain on the Board until the General Meeting elected a director in accordance with the law.

#### "Conselho Fiscal."

Of the members of the "Conselho Fiscal" and "Suplentes," Messrs. A. G. Monteiro de Castro, Thomas Thornton, J. J. Keevil and Etelvino Prado resigned. Mr. João Bueno being absent the "Conselho Fiscal" was incomplete, Mr. Luiz Supply being the only one to occupy the position. In accordance with the law the Directors requested the "Juiz do Commercio" to nominate two more members, and he named Messrs. Bezerra Paes and Co. and A. G. Monteiro de Castro. The meeting to-day have to elect the "Conselho Fiscal" and "Suplentes," who have to take office during the next year. I must here give thanks to the "Conselho Fiscal" for their services rendered so ably and with such good will.

#### Installation.

On the 7th December, 1906, the Company commenced operations in a Warehouse, temporarily rented, situated in Rua Amador Bueno, No. 44, which was designated No. 1.

#### Increase of Capital.

The capital of Rs. 100:000\$000 being insufficient for the acquisition of the necessary warehouses, it was decided at a general meeting, held on the 14th January, 1907, to increase same to Rs. 400:000\$000. The Rs. 300:000\$000 required for this was immediately taken up.

#### Warehouses.

Thus provided, the Directors immediately purchased "Warehouse No. 1," and concluded the purchase of the land for building another warehouse to be designated "No. 2." For the construction of "No. 2" they called for tenders, accepting the proposal of the well-known builders Messrs. George King and Son, who presented the most advantageous conditions. As you can verify by the balance sheet annexed the account of warehouses figures as Rs. 386:023\$550, of which Rs. 128:356\$770 represents the cost of "No. 1," and Rs. 257:666\$850 "No. 2."

I have to inform you that the final payment for the construction of "No. 2" has not yet been made, as the Directors consider the constructors are subject to a fine established in the contract for the delay in the delivery of the work; the constructors declare they are immune from this fine owing to unforeseen causes ("força maior"), which the Directors do not acknowledge, and as the constructors refuse to recognise the rights of the company, thus making the conciliation of mutual interests difficult, they think that this question will have to be finally settled by arbitration in accordance with a clause in the contract.

"Warehouse No. 2" is the largest and finest in Santos, and was built under the careful supervision of Dr. Meirelles Reis.

#### Machinery.

With the idea of cheapening the cost of bagging coffee and to make possible the formation of large piles with the greatest celerity and perfection, the Directors resolved to install machines in Warehouse No. 2 for the bagging up of coffee. These were inaugurated on the 1st of May last, with such good results that I can assure you they will be the most perfect in the country. In order to complete the adopted plan, it will still be necessary to mount some "Monitor" separators and ventilators. The installation and machines for bagging cost Rs. 117:982\$740 and I think the result promises to turn out satisfactorily, judging by the work already done.

#### Insurance.

The property and the coffee deposited with the company are insured with the well-known companies "Guardian," "Royal," and "Northern."

#### Movement.

Since the installation of the company and up to 30th June last the movement in our Warehouses was as follows:—

	Bags of Coffee.
Deposited .....	518,108
Withdrawn .....	462,522
Stock on 30th June .....	55,586

One hundred and seventy-seven Warrants and 744 Deposit Receipts were issued.

#### Tariff.

The definite organisation of a general tariff for collection on the various work done has called for special attention. The Tariff now in force, in my opinion, should be maintained, as I think it well arranged and complete. The prices of the company are more reasonable than those collected by foreign companies; this calls for special mention because we foresee, in the

near future, a great increase in the stocks in Santos. It is unnecessary to explain to you the importance of this fact, which will give to this market the preponderating position in the coffee world which it should occupy.

#### Guarantee of Interest.

The definite contract for the guarantee of interest conceded by the State Government, was signed on 17th March last. The contract is for 10 years, and the guarantee of 6 per cent. on Rs. 400:000\$000, the maximum amount allowed by law. The company has the right to the same guarantee on capital employed on warehouses in São Paulo up to the maximum of Rs. 400:000\$000. I signed on 23rd June last a new provisional contract with the State Government, with a promise of guarantee of interest on capital which we intend to employ on three warehouses in the interior of the State, to be built near the different railways.

#### Municipal Tax.

The company considers itself free from the Municipal taxes of "Industria and Profissão," and "Predial" in view of the disposition expressed in Art. 20 al. 4 of the law No. 1,038 of 19th December, 1906, and Art. 42 al. 4 of the decree No. 1,454 of 5th April, 1907, in accordance with which concessions given by the Union or State cannot be taxed by Municipalities.

The industry of "General Warehouses" comes under the head of those which render services under Government concession, as, though it is open to anyone with legal rights to undertake this business, they are subject to the law which imposes certain obligations upon them. Without the fulfilment of the obligations imposed by the law which regulates the institution of General Warehouses, no one is allowed to undertake the business. The services which these institutions render are considered as a Government concession because they facilitate and regulate the relations between the supply and demand, mobilizing capital employed in merchandise, establishing in this manner advantages to commerce. And these services are considered as of the State or Union, because either the State or Union can undertake them, so much so, that the law states that on the Railway of the Union the Government can by the authority of the Minister of Industry establish General Warehouses, and by the authority of the Minister of Finance, the Custom Houses, which are properly equipped, can be allowed to issue Warrants.

By the concession of guarantee of interest to the industries of General Warehouses, it shows more clearly that the services which they render are recognised as being of the State. It is a general principle that this concession will only be given to institutions which confine themselves to these services, such as railways, shipping companies, and port improvements, etc., etc.

And the industries which enjoy the concession of guarantee of interest are free from taxes, as it would be absurd for the State to contribute to the benefit of an industry and the municipalities to extort such contributions under the head of taxes.

In view of the above explanation, I am protesting against the Municipal Taxes, and hope to obtain justice for the company.

As this question is not yet settled I think the amount of the taxes for the year 1908, viz., Rs. 15:318\$000 ought to figure to debit in the Balance Sheet.

#### Debts.

By the Balance Sheet of 30th June, 1908, you will see that the company has had to contract a debt to the extent of Rs. 109:864\$210, the amount necessary for the mounting of its machinery.

#### Profit and Loss.

By the Profit and Loss statement you will see that the balance on the 30th June was Rs. 33:910\$699. The necessity of increasing the capital being evident, the Directors resolved, in agreement with the "Conselho Fiscal," to place this balance to the "Reserve Fund."

I call your attention to the fact that the Directors have foregone the percentage due to them, which they are entitled to by the Statutes, in order to increase with this contribution the funds at the disposal of the Company.

Santos, 7th July, 1908,

EDWARD GREENE, President.

#### Balance Sheet on 30th June, 1908.

##### ASSETS.

London and River Plate Bank, 2nd Balance .....	48\$000
Shares deposited as security by directors .....	6:000\$000
Furniture .....	6:181\$880
Machinery (value) .....	117:982\$740
Warehouses (value) .....	386:023\$550
Installation expenses .....	4:752\$400
Storage to receive .....	697\$040
Bags stock .....	420\$120
Insurance: Premiums paid for next 6 months .....	3:904\$640
Interest and Discount: Interest due the next 6 months .....	3:600\$000
Taxes .....	15:318\$000
Sundry Debtors .....	913\$500
Machinery Material (stock) .....	2:874\$370
Stationery (stock) .....	641\$950
Cash in hand .....	1:548\$509

**Rs. 550:906\$699**

## LIABILITIES.

Capital: 4,000 shares of 100\$000 .....	400:000\$000
Directors' security .....	6:000\$000
Ed. Johnston and Co., Ltd., balance due .....	23:009\$210
Sundry creditors .....	1:131\$790
Bills payable .....	86:855\$000
Reserve Fund: Profits transferred to this account .....	33:910\$699
	<b>Rs. 550:906\$699</b>

Santos, 7th July, 1908.

EDWARD GREENE, President.

HARRY C. ESTILL, Manager.

## Profit and Loss Account.

## DEBIT.

Furniture (depreciation) .....	1:026\$870
Stationery, amount written off .....	1:556\$950
Administration—	
Office .....	40:140\$700
Warehouses .....	59:081\$075
	<b>99:221\$775</b>
Interest and Discount, amount written off .....	3:644\$790
Stamps, amount written off .....	630\$500
Machinery Material, amount written off .....	664\$000
Taxes, amount written off .....	954\$400
Agencies and Advertisements, amount written off .....	1:110\$000
Preservation of Warehouses, amount written off .....	872\$000
General Expenses, amount written off .....	3:189\$800
Balance transferred to Reserve Fund .....	33:910\$699
	<b>Rs. 146:781\$784</b>

## CREDIT.

Storage and Bagging, amount collected .....	139:890\$436
Bag, profit in this account .....	827\$850
Insurance, profit in this account .....	1:303\$283
Cartage, profit in this account .....	3:690\$470
Handpicking, profit in this account .....	1:069\$665
	<b>Rs. 146:781\$784</b>

Santos, 7th July, 1908.

HARRY G. ESTILL, Manager.

A. C. R. GOMES, Accountant.

## DUMONT COFFEE.

The twelfth annual general meeting of the Dumont Coffee Company, Ltd., was held on June 29th at Winchester House, Old Broad-street, E.C., Mr. H. K. Rutherford (Chairman of the Company) presiding.

The notice convening the meeting and the Auditors' report having been read,

The Chairman said: Gentlemen,—In taking a review of our position since we last met you, there is not much to tell you, as the year we have gone through may be termed a period of marking time, as it has been devoid of incidents seriously affecting your interests either favourably or adversely. The yield of coffee was, as expected after two very heavy crops, averaging about 140,000 cwt., a short one, and only amounted to 87,925 cwt., or 22 per cent. less than the average crops for the last five years. The price realised, however, was 6s. 3d. better than the previous year, but the laying down cost was 4s. 2d. per cwt. more, due to the causes which we have stated in our report. In connection with the statement in the report that our price was 14s. 3d. above the average market price of Santos coffee, I learn there has been some misconception, and it might have been more accurately stated as compared with the average London term values. The result of the year's working is a net profit of £59,838, which, with the carry forward from the previous year, leaves a total profit of £107,155. After allocating £21,070 for the payment of Debenture interest and £37,000 for arrears of Preference dividend, we are left with a carry forward of £49,085, or £1,768 more than last year. Now, perhaps, we may run over some of the items in the accounts. In the balance-sheet you will note we have redeemed £16,700 of Debentures. This was some time ago, but since then we have purchased £6,000 more, and, as we have already informed you, we hope to continue the policy of lessening these as funds permit, so that when the date for renewal arrives in 1920 we may not have an impossible sum to deal with. Sundry creditors, open account, is practically income-tax unpaid at 31st December. Reserve exchange account is £1,929 less than the previous year, which was the adjustment required by the fall in exchange from 16d. to 15½d. The reserve account moneys are all employed for working the estate, the railways and store in Brazil, and the fact of having this sum at our command enables us to save the very heavy interest charges which rule in a country like Brazil. Fazenda current account, £104,160, was the amount of balance in favour of London at end of the year, after taking into account the profits. The balance was secured partly by coffee in our hands unsold £69,958, since realised, the remaining £34,202 being the difference between assets and liabilities in Brazil, chief of the assets being stock in stores £15,000, due by the Mogiana Railway £9,150, cash £1,400 and sundry payments on account of 1908 £8,752. I do not think there are any

items in the profit and loss account calling for explanation, further than to say that the railway gave less profit as there was a smaller crop to handle, but if there are other points I shall be very pleased to explain them as far as I am able.

## Arrears of Preference Dividend.

You will note the arrears of Preference dividend to-day stand at £105,000, or £39,000 less than they were four years ago, so that we are moving forward, although not so fast as we would wish. At our last annual meeting, at the request of one or two shareholders, I intimated that the Board would be pleased to consult with some of the larger shareholders on the question of consolidating the arrears of Preference dividend. In order to facilitate the discussion at this informal meeting which we had on 10th March, the Board submitted a proposal as a basis from which probably a more perfect one might be developed. The opinions of those consulted were naturally at variance, not only with the details of this proposal, although some were prepared to support it, but with other schemes, and also expressed doubts as to any consolidation being necessary or advisable. The conclusion came to was that if the matter was to proceed any further and take definite form, the shareholders must give a decided and comprehensive expression of opinion that they desired these arrears to be dealt with. From the knowledge the directors have of the views of a good number of Preference shareholders, they believe it is very doubtful if any change is desired. If we are correct in our surmise, then I think it is a waste of time for me on the present occasion to discuss it further. (Hear, hear.) Of course, we shall be pleased to hear what shareholders have to say, and I can assure you every member of this Board with regard to this question has no personal predilections either for a scheme or for no scheme at all. We are here to manage the company, and protect all classes of shareholders, and in this matter it is your voice and your wishes that must guide us. The Board has no scheme to lay before you, and that is the reason we thought it unnecessary even to mention the subject in our report, and we have no intention of submitting any scheme until the Preference shareholders have fully considered whether in their interests it would be advisable to disturb their present position.

## The Outlook.

With regard to our immediate prospects in coffee, it is impossible to say anything without touching on the valorisation scheme. Up to the present time, notwithstanding the export duty of 2s. per cwt., I think that scheme has been to our advantage. Whether in the long run the planters will benefit by State manipulation is a very moot point. It supplies rule under demand for several seasons it is evident valorisation might have considerable success, but, on the other hand, if supplies are in excess of demand, failure must ensue. When you consider that the State Government has purchased coffee to the extent of over 17 millions sterling it becomes undoubtedly a huge speculation, dependent as it is on the weather and seasons in a tropical country, and to this must be added the grave disadvantages to the trade arising from manipulation. If things go wrong we shall have the States Government altering and making laws to support their position, and already we hear rumours of a projected law to destroy 10 per cent. of the inferior coffee of this year's crop, or, failing that, a further increase in the export tax, which last year amounted to close on 1½ million sterling. The consumption of coffee is about 17 million bags, the visible supply about 14 millions, and the general opinion seems to be that 12 months hence the position will be much the same as it is to-day—that is to say, that the coming crop will just supply the year's demand. This, therefore, throws the critical period forward another year—namely, to what the 1909-10 crop is likely to be. If it is a small crop, then valorisation will be able to dictate its own terms; if large, then there will be an unpleasant time for everybody; so, therefore, as far as one can see in this rather complicated business, there should not be much change in the price of coffee for a year. When the prospects of 1909-10 crop become clear, then the position may be more closely guessed at, but at present no one can tell what is likely to happen. If, therefore, this company secures the crop of 100,000 cwt. estimated for, and prices remain the same, we should probably do somewhat better than we have in the past year, but beyond this we dare not go in our estimates of the future. I regret we have nothing very encouraging to tell you about our experimental rubber growing. Pará or Hevea variety is not a success, and although the Ceara variety grows fairly well, we doubt if it will yield sufficiently to be of much profit to the company. However, the trees are young, and the lattle tapping we have done has not given us sufficient data to come to a definite decision as to whether it is worth while extending the cultivation. I can again assure you that the company's property is in good condition under Mr. Davy's excellent management, and he is well supported by a capable staff. I have now to move that the report and accounts as presented be adopted.

## Economical Working.

Mr. G. A. Talbot: In seconding the resolution before you, gentlemen, our Chairman has gone so fully into all the points of the working of the company that I am sure it is unnecessary for me, and you would not wish me, to give my views as to the prospects of the company. However, as a director of produce companies, my business is generally chiefly to attend to the working of the estates—I should say, more the agricultural part of the work of the company—and in that capacity I always give considerable care and attention to the cost of production, the yield, and the management of the staff. However, in the case of



this company Mr. Buchanan, who periodically goes to Brazil, has more to do with those matters, such as the management of the staff and detail, than I have. I have here a statement prepared from the annual accounts every year of the cost of production, the yield per acre, and the various points about the working of the property, and I may say that I do not think the directors need fear a scrutiny of those figures; in fact, I think that in regard to those matters over which they have some control they have reason to be well satisfied. You will understand that such matters as the crop of Brazil, exchange and the valorisation scheme are quite out of the hands or quite out of the control of a company such as this; but the production of the property and the cost of it is more directly within their control. Now, looking at these figures, I find that the average crop for the last three years was rather over 9 cwt. an acre as compared with the crop during the first three years in which we worked the property—namely, 1897, 1898, and 1899—when it was 6½ cwt. an acre. Now, anyone who has any experience of working such properties knows that a crop of 9 cwt. per acre over three years over an acreage of 13,000 acres is a very fine result indeed. As regards the cost of production, the rise in the exchange during the last few years has increased our cost to some extent; but if we take the cost in currency, which is the basis on which we have to work in Brazil, we find that the cost of producing on the estate a hundredweight was in last year rather under 13 mil réis, as compared with a cost ten years ago—in 1897—of 19½ mil réis. For this more economical working, of course, our staff in Brazil is chiefly responsible, and I have no doubt that you as shareholders will give due credit to them for the care and judgment which they show, as well as the control which the directors have exercised in producing this more economical and, perhaps I may say, satisfactory result as regards the producing of our crop. I now beg to second the adoption of the report and accounts.

Mr. Adamson said that between the amount carried forward and the reserve the company apparently had nearly £100,000 in hand, and the arrears on the Preference shares amounted to £105,000, so that it looked as if on the 1st July the company was just about solvent. The Chairman had referred to the question of arrears, and he (the speaker) wished to ask if it was not possible to pay off a little more by making use of some of the moneys in hand. Perhaps the directors would prefer to carry them forward on account of the uncertainty in the coffee trade. Of course, the Chairman had already stated that part of it was used in the business.

The Chairman, in reply, said that he had often explained that it was absolutely necessary in a large company like this, where they had to wait some six or eight months for proceeds of crops, to have a large working capital. They had also to work the railway out there, and to meet the bills coming here. Previously, when the company was in difficulties through want of sufficient working capital, they knew how onerous it was to borrow money in Brazil to carry on the work of the company, and the directors determined never to be in that position again. It was only by having a good working capital that they could carry on the company fairly successfully as they were doing.

The motion was then put to the meeting and carried unanimously.

#### Re-Election of Directors.

Mr. Talbot then moved that Mr. H. K. Rutherford be re-elected a director. He was sure that this proposition required no words of recommendation from him, but he might say as a director of the company, having to work with Mr. Rutherford, that the diligence and care which he always put at the disposal of the company, and his sound sense and the clearness with which he described the position and policy of the company at those meetings made him a very valuable director and Chairman. (Applause.)

Mr. A. Kingsmill, in seconding the motion, said he endorsed everything Mr. Talbot had said. Speaking as a shareholder, he thought they were very fortunate in having such a Chairman.

The motion was unanimously agreed to.

The Chairman thanked the shareholders for his re-election.

Mr. John Buchanan then proposed the re-election of Sir Robert D. Moncreiffe, Bart., as a director. He remarked that Sir Robert gave great attention to and took a very keen interest in the management of the company, and was in every way a desirable man to have on the Board. It was a matter of great regret to the directors, and he was sure also to the shareholders, that at the present moment Sir Robert was far from well. He was certain they all sympathised very much with him in his illness and hoped that he would soon recover. (Hear, hear.)

Mr. H. W. Bryans seconded the motion, which was carried unanimously.

On the motion of Mr. Adamson, seconded by Mr. Robertson, Messrs. Jackson Pixley Browning Husey and Co. were appointed auditors for the current year at the same fee as before.

Mr. W. Sandford Poole said he thought the shareholders might perhaps have an opportunity of discussing the question of arranging some plan with reference to the arrears of Preference shares. The Chairman had mentioned that some of the largest shareholders had been called together to consider informally a plan which the Board had submitted. He was one of those who was invited to that meeting, and he understood that, as the result of the conference which they then had, the question would be left in abeyance until this meeting. The Chairman had told them that before the Board did anything further they would wish to hear an expression of opinion from the Preference shareholders that they desired a plan for dealing with these arrears.

The arrears at the present time were reduced to £105,000, but that was a very big figure, and, meantime, interest was accruing at the rate of 7½ per cent. per annum. It seemed to him that it would be a very long time before the directors were able, if they wished to keep the balance of profits which they had in hand, to liquidate the arrears. In other companies where the Preference dividends had fallen largely in arrear, means had been found by which those arrears had been capitalised into some sort of security. They had been redeemed out of some part of the surplus profits, leaving as a first charge on the earnings the dividend of the current year. He was not there as an advocate of the scheme which was put forward before. He merely wished to express an opinion that, in the interests of the Preference shareholders, it was very desirable that some plan should be found by which those arrears could be dealt with. At the present time the value of the shares did not give any credit at all for the arrears which were accrued upon them, and his belief was that the company would be in better reputation, from an investment point of view, if those arrears were lopped off and if the Preference shareholders were given something which they could deal with, apart from the shares themselves. He would be very glad indeed if the Board could see their way to call a conference of the principal shareholders, so that they might discuss and come to some decision in the matter. In his opinion, it would be a pity to allow time to elapse without making any move in the matter. He thought it would be better, in all interests, that the arrears should be cleared off.

#### An Original Shareholder's Views.

Mr. J. Wilson (Edinburgh) said that, as an original shareholder and Debenture holder, he had followed the remarks of the previous speaker with interest, but he entirely agreed with the Chairman and his fellow directors in thinking that they had wisely, judiciously and exhaustively considered the subject and come to the conclusion that they could not put before the Preference shareholders any scheme which was likely to receive their acceptance. Anyone who had had the slightest experience of such things knew that it was the most difficult thing in the world to carry a scheme dealing with arrears of interest. It appeared to him that the company was working itself out of its tribulation. (Hear, hear.) This was the first time he had attended a meeting of the company, although he was an original shareholder. He happened to be in the City, and he did not think he could do better than come to the meeting and hear what was said. Under good management, as they had been told that day, the product per acre had largely increased during the past year. They had also increased the acreage, and they were getting a much better price for their coffee. His advice to the Board was to continue this policy of wise administration and of judicious and successful cultivation; but, above all, they should try and work up the quality to the maximum point. (Hear, hear.) It was quality that would pay them. If they could only get another 5s. or 10s. per cwt. additional profit upon the crop, the small balance of arrears on the Preference shares would soon disappear. He was an old coffee dealer himself, and he remembered the time when Santos coffee stunk in everybody's nostrils. It was filthy, gritty, earthy and dusty stuff, and in every way a most unsatisfactory article. Now the very name made it sell. He wanted the directors still to increase the quality and to get as big a price as they could. He thought the wisest policy would be to support the Board and to thank them for their past administration. Perhaps shareholders had noticed in the papers recently that a scheme was being floated to increase, if possible, the consumption of coffee in this country.

The Chairman said he did not think it was necessary under the circumstances to reply to the gentleman who opened the discussion on the arrears of Preference dividend, as it was evident by the feeling of the meeting that the Board had taken the proper course in the matter. (Hear, hear.) As the last speaker said, it depended upon the price which they got for the company's produce combined with the amount of the crops. It was quite evident to anyone that no consolidation of arrears could possibly add to the profits of the company. (Hear, hear.) That being so, any proposal to enable the Ordinary shareholders to participate earlier in dividends meant that, in the first instance, the dividend must come out of the Preference shareholders' arrears, and, if the Preference shareholders were prepared to make a sacrifice of arrears of dividend to pay some small dividend to the Ordinary shareholders, what they would get in return would be a certain number of income certificates or whatever they liked to call them—certificates bearing a greater face value than their arrears. These might, of course, be more valuable in the future, or they might not be so valuable as the arrears. They might be accepting a greater risk than the moderate risk they had at the present time. Under these circumstances, as they were gradually wiping off the arrears, it seemed a sensible course to continue wiping them off rather than to accept a greater risk than they had at the present time. (Hear, hear.)

The proceedings then terminated.

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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, Barinas, Montevideo,  
 Paysandú, Salto and Valparaiso.

### AGENCIES IN BRAZIL

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

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

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

CURRENT ACCOUNTS opened with commercial  
 firms and private individuals.  
 DEPOSITS received for fixed periods or a 30 days  
 notice of withdrawal.

LETTERS OF CREDIT issued.  
 STOCK and SHARE ORDERS executed and every  
 description of banking business conducted.  
 TERMS ascertainable on application to the Bank.

## BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

CAPITAL REALIZED . . . . 10,000,000 MARKS

Branch Office in Rio de Janeiro:

RUA DA QUITANDA No. 109 (Caixa 103)

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

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

Draws on:—

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

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

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

Italy: { Credito Italiano.  
 Banca Commerciale Italiana. }

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.

**LONDON, E. C.**

	£	was worth	188901	ag-Inst	188901	the week before
1 shilling.....	"	"	\$795	"	\$795	"
1 penny.....	"	"	\$066	"	\$066	"
1 Franc.....	"	"	\$632	"	\$632	"
1 Mark.....	"	"	\$780	"	\$780	"
1 U. S. Dollar.....	"	"	\$875	"	\$875	"
1 20,000 coin.....	"	"	\$8776	"	\$8776	"

## THE BRAZILIAN REVIEW.

Rio, July 25th, 1908.

Monday, July 20.—The market was fairly active, with rates the same, i.e., Bank of Brazil 15 3-16d., other Banks 15 1-2d., and private paper 15 5-32d. and 15 3-16d.

Tuesday, July 21.—Only a small movement was reported with rates unaltered.

Wednesday, July 22.—Rates and conditions unaltered.

Thursday, July 23.—Position continued the same.

Friday, July 24.—No alterations whatever to record.

Saturday, July 25.—Rates remained unaltered, a little more animation being noted.

Rates were again unaltered, the Bank of Brazil continuing to draw at 15 3-16d., the private banks at 15 1-2d., whilst private paper was done at 15 5-32d. and 15 3-16d.

It is now seven months since the Bank of Brazil's drawing rate has been stereotyped at 15 3-16d. without the slightest oscillation to one side or the other. Whatever efforts and even sacrifices Government may have been forced to undertake to maintain it they have been amply repaid by the stability ensured and the assurance to the market of a secure basis for operations. We trust, indeed, to see the policy of the Conversion Act extended in a way that will do away once for all with paper money and substitute it by convertible notes. Now that loans for almost any object seem so easy to obtain it ought to be possible to raise £10,000,000 in gold with which the Caixa de Conversão might withdraw 16,000,000\$, and so reduce the inconvertible paper money to 620,757,131\$, a figure at which it might be made convertible, and so all the currency be put on a par. If the gold were left in London, as was originally proposed when the Conversão office was started, there should be no insuperable difficulty in such a plan, which would, moreover, have the advantage of being automatic, reducing the volume of the currency when times were bad and adding to it when they got good again.

At present they cannot by any stretch of imagination be regarded as brilliant. Exports are increasing a little, but rubber prices do not improve, and unless the proposed £10,000,000 loan for Valorisation comes off the outcome of it all is difficult to discern. According to the telegrams received from London it would seem that negotiations are continuing, as the "Financial News" says, not for tea, but for fifteen million sterling. In for a penny, in for a pound, seems to be the idea in Europe, and perhaps they are not far wrong. What is sure is that without some such operation, if next crop proves a big one, there will be trouble, and that not here only.

The success of the new Federal Loan was assured by its conditions: a five per cent. Brazilian loan at 96 per cent. repayable in ten years, brought out by Rothschilds, was sure to be jumped at when money is such a drug that the market rate of discount is down to 1 7-16 per cent.

The excuses the "Financial News" makes to its readers for its not unfriendly reception of this issue are amusing, to say the least of them. It would be unfair, our contemporary is reported as saying, to blame the Federal Government for the short comings of the State of São Paulo, the only responsible party for the Valorisation policy that the "Financial News" so strongly objects to. So sudden a conversion of our contemporary to a sense of fair play is interesting in the extreme, and might be applied with advantage to the Porto Alegre and Novo Hamburgo Railway, Northern Railway of Brazil, and other such affairs with which the Federal Government has nothing directly to do at all.

The Banco Agrícola. Mr. Castro Maia, we are informed, has refused the appointment of director of this bank that was offered him.

Dr. Custodio Coelho, the great Brazilian "Economist," has had an interview with Rothschild, and no doubt explained why it is that the situation here, if his own utterances are to be accepted, has improved so vastly since he left the Bank. Only a few months ago a débâcle seemed to inevitable that he declined to face the music. Such was the explanation his friends gave of his "leaving" the Bank. Now, if an interview published just before he left is to be credited, the financial ship of State navigates in a sea of roses. In such matters it is not so much opinions that differ, but situations that change—the situation of "bull" and of "bear."

Brazilian issues were generally weaker during the week, probably in view of the new issue of £4,000,000. 1889 and 1903 five per cents. dropped one point to 82 and 95½ respectively, but 1895 fives, after a drop of ½ on Wednesday, reached and closed at 95, the same as on previous Saturday, whilst Funding's rose ½ to 104. Western Minas, after improving ½ on Monday, closed at 95, or ½ point lower than last Saturday, and 1907 5 per cent. declined 1 point to 93.

São Paulo issues showed no alteration, except 1904 fives, which were 2 points down.

Rio de Janeiro Municipal 5 per cents. were unaltered at 88, and Bello Horizonte six per cents. at 93½.

Leopoldina Stock declined ½ to 70½, but Dumont Ord. were firm at 1¼. Rio de Janeiro Light and Power shares declined ¼ to 48½, and São Paulo Light and Power, after rising rapidly to 138 on Wednesday, closed at 136, or ¾ points higher than last Saturday. São Paulo (English) Railway stock closed same as last Saturday, at 193½.

British Consols declined 1 ½ to 86½.

The rates of the Banks of England, France, and Germany were unaltered at 2½ per cent, 3 per cent., and 4 per cent. respectively.

The London market rate hardened slightly from 1¼ on Saturday last to 1 7-16, and the Paris rate from 1¼ to 1½, but at Berlin declined ¼ to 2½.

## CLOSING QUOTATIONS OF BRAZILIAN STOCKS AND SHARES ON THE LONDON STOCK EXCHANGE

FOR WEEK ENDED

DESCRIPTION	June 19, 1906	June 26, 1906
<b>Government Securities</b>		
Gold Loan 1879 4 1/2 %	84	89
1883 4 1/2 %	87	89
1888 4 1/2 %	87	89
1889 4 %	84	84 1/2
1895 5 %	95	95
1903 5 %	95 1/2	94 1/2
1907 5 %	95	95
New of Minas Railway 5 %	104	105
New Funding Bonds 1904-2014 5 %	85 1/2	85 1/2
State of S. Paulo 5 % 1888	93	93
5 % Bonds 5 %	97 1/2	97 1/2
5 % Exchgr. Bonds	88	88
State of Para 5 %	88	88
do 1907 all paid	85	85
Bahia 5 % Gold Loan, 1901	91	90
Comp. Lloyd Bras., 5 % St. bds.	98 1/2	99 1/2
<b>Corporation Bonds</b>		
City of Rio de Janeiro 4 %	87	89
ditto 5 % gold bonds	88	89
City of Santos 6 %	101	101
Bello Horizonte 6 %	95	95
Mandacaru 6 %	83	83
City of Belo Horizonte 5 %	77	76
S. Paulo Gld. Lm. 6 %	98	99
all paid	98	99
<b>Railways</b>		
Bras. Great Southern 7 % Cum. Pref.	4 1/2	4 1/2
Gr. Western of Brazil, Limited	10 1/4	10 1/4
5 % Pref. Shares 50,000	11	11
50,000 75,000	—	—
Leopoldina Limited	70 1/2	71 1/2
5 1/2 % Pref.	11 3/8	11 3/8
Porto Alegre & Novo Hamburgo 7 %	1 1/2	1 1/2
Rio Claro, S. Paulo, Limited, Shares	26	26
S. Paulo, Limited	191	195
5 % Non-Cum. Pref.	114	114
<b>Railway Obligations</b>		
Brazil Gr. Southern, 6 % S. M. Deb. 1883	99	101
6 % S. M. Deb. Red.	97	98
6 % Term. Deb. Stock	128	128
Gr. Western of Brazil 6 %	104	104
ditto 5 % R.L.	106	106
Leopoldina 4 %	98	98
Mogiana, 5 % Deb. Bonds	98	100
Porto Alegre & Novo Hamburgo 6 % Mort.	89	91
Deb. Red. 1907	127	129
S. Paulo, Ltd. 5 1/2 % Debentures Stock	116	118
5 %	104	106
4 %	104	106
Rio Claro, S. Paulo 5 % Deb. Stock	119	121
<b>Banks</b>		
British Bank of South America, Limited	15 1/2	16 1/2
London & Brazilian Bank, Limited	23 1/2	24
London & River Plate Bank, Limited	53	54
<b>Shipping</b>		
Amazon Steam Navigation Co., Limited	9	10
Royal Mail Steam Packet Co. ord.	52	51
ditto Pref.	50	50
ditto 1/2 % 1. D. Rd.	98	98
Pacific Steam Navigation Co.	13 1/2	13 1/2
Prince Line Ltd.	5 5/8	5 5/8
<b>Mining</b>		
Ouro Preto, ord.	3 1/8	3 1/8
St. John del Rey	5 8	5 8
do Pref. 10 %	1	1 1/8
<b>Telegraphs</b>		
Amazon Tel. Shares	2	3
ditto 5 % Deb. Red.	85	85
Western Tel. Co. Shares	133 3/8	137 3/8
do 4 % deb. red.	101	101 1/2
<b>Miscellaneous</b>		
Cantareira Waterworks 5 % deb. 2nd issue	100	102
City of Santos Imp. Ltd. 7 % non-cum. pref.	10 1/2	11
City of Santos Imp. Ltd. 6 % cum. pref.	11	11 1/2
do 5 %	98	98
do 5 % (Trans) Deb. Red. 1st issue	41	46
do 5 % (Trans) Deb. Red. 2nd issue	41	46
Rio de Janeiro City Imp. Limited	3 7/8	3 7/8
do 5 % Deb. 1878-80	38	39
do do do 1882-93 & 1901	38	38
do in or before 1911 Iss. at 97 % Cp. £ 33d.	13 1/2	13 1/2
Rio de Janeiro Flour Mills Limited	101	103
do Mort. deb.	13 1/2	14
do 5 % Deb. (Reg.)	10	10
Dumont Coffee, ord.	1 1/2	1 1/2
do 7 1/2 % Cum. pref.	7 1/4	7 1/4
do 5 1/2 % 1st. Mort. deb.	99	99
ditto 7 % Cum. Pref.	3 3/4	4 1/4
Rio de Janeiro Trans. Light & Power	41	45
Rio de J. Trans. Light & Pwr. 1st. Mt. 30 yrs. 5 % Gld. Bd. 35	84 1/4	87 1/4
São Paulo Trans. Light & Pwr. (100)	137	137
do 5 % Mt. Debt Red. 15,000	96	96
São Paulo Match 6 % 1st. Mt. Dn.	78	79
N. Brazilian Sugar Factories	1/8	1/8
<b>Central Bahia Railway Trust :—</b>		
Reg. Trust "A" Certs. Rd.	80	82
ditto "B" Certs.	23	23
Mandacaru Imp. 7 % cum. Pref.	8 1/2	9

### BALANCE OF THE CAIXA DE CONVERSAO, Saturday, 25th July.

Note Account (Total ready for emission) .....	79,220,610\$000
Subsidiary Coins, Balance in Hand .....	17,261\$397
	79,237,871\$397
Cash, Gold in Deposit £5,425,451 10 0—	86,807,224\$000
Fes. 10,418,800 .....	414,110 0 6—
Dollars 127,380 .....	26,238 14 2—
Marks 20 .....	0 19 8—
Rs. 144,020\$ .....	16,202 5 0—
Pesos 2,740 .....	544 10 6—
Liras 300 .....	11 18 5—
Crowns — .....	—
Pesetas — .....	—
	5,882,559 18 3
	94,120,958\$603
	173,358,830\$000

#### Credit Balances.

Emission. Notes issued .....	117,307,700\$
Less retired paid and replaced .....	23,187,480\$
	94,120,220\$000
Notes emittable (recd.) .....	79,220,610\$
Federal Treasury (recd. in subsidiary coin) .....	18,000\$
	79,238,610\$000
	173,358,830\$000

The balance sheet of the "Caixa de Conversão" shows fresh issues during the week ended July 25th to have been 47,920\$, and withdrawals 135,530\$, leaving a net loss to the "Caixa" of 87,610\$, or £5,476. The value of the gold in deposit on 25th July was 94,120,958\$603, or £5,882,560, as against £5,888,821 the week before, against which convertible notes are in circulation to the value of 94,120,220\$, and 738\$603 in subsidiary coinage.

### BUSINESS DONE ON THE RIO STOCK EXCHANGE During the week ending July 24th, 1908.

DESCRIPTION.	Sales	Highest	Lowest	This week	Previous
<b>Government Securities.</b>					
Apolices Geras .....	507	1,620\$	1,010\$	1,020\$	1,012\$ July 17
do Fractions .....	9 3 10	1,020\$	1,010\$	1,020\$	1,020\$ July 17
Loan, 1897 .....	14	1,000\$	990\$	1,000\$	1,000\$ July 17
do 1903 .....	112	1,000\$	1,000\$	1,000\$	1,000\$ " 17
State of Minas .....	343	800\$	800\$	800\$	800\$ " 16
do do fractions .....	1	800\$	800\$	800\$	800\$ " 1
State of Rio 4 p.c. ....	834	618\$	618\$	618\$	618\$ " 17
do 6 per cent .....	3	430\$	430\$	430\$	430\$ " 10
State of Espirito Santo (order) .....	15	630\$	630\$	630\$	630\$ " 15
Munic. Loan (bearer) .....	162	192\$	190\$	192\$	190\$ " 15
do (order) .....	50	192\$	190\$	192\$	190\$ " 11
do 1906 (bearer) .....	240	180\$	179\$	180\$	178\$ " 17
do 420 (bearer) .....	274	274\$	272\$	272\$	270\$ " 17
<b>Bank Shares.</b>					
Brazil .....	1,881	170\$	159\$	170\$	165\$ July 17
Commercial .....	320	108\$	105\$	105\$	115\$ " 11
do .....	1	120\$	120\$	120\$	120\$ " 11
Lavoura e Commercio ..	60	131\$	130\$	130\$	128\$ June 27
Nacional Brasileiro .....	44	118\$	118\$	118\$	120\$ " 22
do .....	50	43\$	43\$	43\$	41\$ " 20
<b>Railways &amp; Tramways.</b>					
Minas de S. Jeronymo .....	183	14\$	14\$	14\$	14\$ July 11
Viação de Sapucahy Rly. ....	150	23\$	22\$	23\$	23\$ " 16
Jardim Botânico Tr'y .....	259	107\$	104\$	107\$	104\$ " 17
do .....	149	215\$	214\$	215\$	214\$ " 15
<b>Cotton Mills.</b>					
Corcovado .....	50	200\$	200\$	200\$	200\$ July 1
Confiança Industrial .....	92	200\$	180\$	200\$	200\$ " 1
<b>Insurance.</b>					
Argos Fluminense .....	5	460\$	460\$	460\$	460\$ July 11
Lloyd Americano .....	108	12\$	12\$	12\$	12\$ " 11
<b>Miscellaneous.</b>					
Saneamento do Rio .....	750	68\$	68\$	68\$	68\$ July 10
Docas de Santos .....	40	320\$	320\$	320\$	320\$ " 7
Melhoramentos no Maranhão .....	200	28\$	28\$	28\$	36\$ " 4
Docas da Bahia .....	250	68\$	68\$	68\$	68\$ " 10
<b>Debentures.</b>					
Jardim Botânico (order) ..	407	210\$	209\$	209\$	210\$ July 17
do (1st series) .....	499	212\$	210\$	210\$	210\$ " 10
Cantareira e V. Flu. ....	100	222\$	203\$	203\$	207\$ May 26
Carria Urbanos (200\$) ..	86	200\$	199\$	200\$	200\$ July 11
Manuf. Fluminense (mill) ..	15	190\$	190\$	190\$	192\$ " 10
Corcovado (mill) .....	70	204\$	204\$	204\$	202\$ " 17
Confiança Indus. (mill) ..	28	207\$	207\$	207\$	208\$ " 16
Ordem da Penitencia .....	170	222\$	222\$	222\$	222\$ " 8
Docas de Santos .....	20	200\$	200\$	200\$	200\$ " 10
Loterias Nacionais .....	38	200\$	200\$	200\$	200\$ " 10
São Bento .....	71	200\$	200\$	200\$	200\$ " 10
do (2nd series) .....	25	210\$	210\$	210\$	210\$ " 10
Mercado Municipal .....	30	180\$	180\$	180\$	182\$ July 17
<b>Mortgage Bonds.</b>					
Bco. Estado do Rio 6 per cent. ....	101	50\$	50\$	50\$	50\$ " 17

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,188,500\$000, distributed as follows:—

Government securities .....	1,333,067\$000
Bank shares .....	359,861\$000
Railway and Tramway shares ..	65,258\$000
Cotton .....	28,480\$000
Insurance .....	3,596\$000
Miscellaneous .....	24,806\$000
Debentures .....	335,382\$000
Mortgage Bonds .....	8,050\$000

Total, week ending, July 24th, 1908	2,188,500\$000
" " " July 17th, 1908	1,428,972\$000
" " " July 26th, 1907	2,493,712\$000

### BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE During the week ending July 23rd, 1908.

DESCRIPTION	Sales	Highest	Lowest	This week	Previous
<b>Government Securities.</b>					
Apolices (State) 500\$ 4th series ex-l.....	8	445\$	445\$	445\$	— July 13
do 6th series .....	14	895\$	895\$	895\$	906\$ July 13
S. Paulo Munic. 6th loan do 7th loan .....	50	85\$	85\$	85\$	— July 6
Pirajó Munic. ex-l.....	81	98\$	98\$	98\$	98\$ June 8
Ribeirão Preto 1st issue ..	32	85\$	85\$	85\$	96\$ June 11
do .....	75	95\$	95\$	95\$	—
<b>Railway Shares.</b>					
Parlata—ex-div. ....	598	215\$	210\$	210\$	— July 8
Mogiana .....	62	290\$	290\$	290\$	292\$ July 8
<b>Bank Shares.</b>					
Commercio e Industria ex-d. ....	35	350\$	350\$	350\$	350\$ July 13
Italiano del Brasile 50 per cent. ....	135	42\$	40\$	42\$	42\$ July 7
De São Paulo ex-div. ....	422	137\$	135\$	137\$	142\$ July 16
<b>Miscellaneous.</b>					
Cia. Paulista .....	100	215\$	215\$	215\$	—
do Melhoramentos ex-div. ....	40	108\$	108\$	108\$	108\$ July 9
<b>Debentures.</b>					
Cia. Melhoramentos .....	61	845\$	845\$	845\$	845\$ July 12
<b>Mortgage Bonds.</b>					
Bco. União de S. Paulo .....	70	73\$	73\$	73\$	74\$ July 10

The business done on the São Paulo Stock Exchange during the week ended July 23rd, 1908, amounted to Rs. 336,918\$000, distributed as follows:—

Government Securities .....	38,127\$000
Insurance .....	187,214\$000
Railway Shares .....	75,493\$000
Banks .....	25,820\$000
Miscellaneous .....	5,154\$000
Debentures .....	5,110\$000
Mortgage Bonds .....	—

Total, week ended July 23rd, 1908	336,918\$000
" " " July 16th, 1908	255,854\$000
" " " July 25th, 1907	842,039\$000

### CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE Montreal Prices

	July 3	July 2
Mexican Light and Power Co. ....	55 1/2	55
Do 5 % .....	84	84
São Paulo Tramway Light and Power Co. Limited .....	126	129
Do 5 % .....	96	96
Rio de Janeiro Tramway Light and Power Co. Ltd. ....	45 9/4	45 9/4
Do 5 % .....	88 1/2	83 1/2

### Closing Quotations of Brazilian stocks and shares on the Paris Bourse FOR WEEK ENDED

DESCRIPTION	July 4th 1908	June 27th 1908
State of Minas Geraes 5 % .....	505	505
do Bahia .....	501.75	502
do Espírito Santo .....	489	489
do Pernambuco 5 % 1905 .....	421	438.50
do Alagoas 5 % 1906 .....	413	417.50
do Pará 5 % .....	460	464
do Amazonas 5 % 1906 .....	380	—
do Paraná .....	435	431.50
do São Paulo 5 % 1905 .....	475	500
do do 1907 .....	474.50	490
City of Bahia .....	437.50	—
São Paulo Rio Grande do Sul ex-c 1st series .....	452.50	452.50
do do ex-c 2nd series .....	451.50	451.50
do do Itararé Section 3rd series ..	451.50	—
do do S. Francisco 4th .....	451.50	—
Victoria and Minas 1st series .....	435.25	436
do do 2nd series .....	435.25	436.50
North of Brazil Railway .....	391	—
North of Paraná Railway .....	419	—
Goyaz Railway 5 % .....	447.25	—
Bahia Docks and Port Company 5 % ..	450	—
Port of Pará .....	450	457
De Mello Brazilian Rubber Pref-shares ..	450	—
ditto, Deb's. ....	397	410
North West of Brazil Railway .....	412	411
Rio de Janeiro Light & Power 5 % Deb's ..	—	—

**Closing Quotations of Brazilian stocks and shares  
on the Erasmuss Bourse  
FOR WEEK ENDING**

DESCRIPTION	July 4th 1908	June 27th 1908
Minas paper.....	279	—
Rescission Bonds 4%.....	84	—
Port of Rio de Janeiro 5%.....	96.65	—
City of Pará.....	377.50	—
Auxiliaire de Chemins de Fer au Brésil Pref.....	845	845
do do do Ord.....	816	816
do do do Deb's.....	803	485
Rio de Janeiro Light & Power Debs.....	431.50	—
do do Shares.....	246	—

## Coffee Market

### COFFEE ENTRIES

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 24 1908	July 17 1908	July 26 1907	July 24 1908	July 26 1907
By Central R'y.....	18,212	10,974	14,426	47,733	41,013
Leopoldina R'y.....	28,753	20,947	13,713	82,262	57,916
Inland.....	3,853	3,299	8,164	12,495	18,376
Coastwise, discharged.....	—	—	—	—	—
Total.....	50,818	35,216	36,303	142,490	120,365
Transferred from Rio to Niteroy.....	1,567	1,575	1,200	6,849	2,915
Net Entries at Rio.....	49,251	33,641	35,103	135,641	117,450
Coastwise, in transit.....	—	—	—	—	—
Niteroy from Rio & Leopoldina R'y.....	6,714	9,078	8,508	33,940	7,771
Total Rio including Nite- roey & transit.....	57,965	42,719	43,611	169,581	125,221
Ramway.....	245,377	129,474	161,434	572,545	597,753
Total Rio & Santos.....	303,372	171,890	205,045	742,096	722,974

The coast arrivals for the week ended July 24th were from:—

Santos.....	1,183 bags
Macabé.....	1,180
Itapemirim.....	827
Pinna.....	492
S. João da Barra.....	122
Angra dos Reis.....	49
Total.....	3,853

The total entries by the different S. Paulo Railways for the Crop to July 24th 1908 were as follows:—

	Fast Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1908/1909:	555,902	31,487	587,389	572,545	15,844
1907/1908:	547,637	51,335	598,972	567,753	1,210

### COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1908 July 21	1908 July 17	1907 July 26	1908 July 21	1907 July 26
Rio.....	31,650	21,964	99,204	109,391	365,721
Niteroy.....	7,239	9,327	1,949	37,964	11,020
In transit.....	—	—	—	—	—
Total Rio including Niteroy & transit.....	38,889	30,291	101,153	147,355	376,741
Santos.....	136,976	128,311	302,991	424,015	1,255,147
Total Rio & Santos.....	175,865	158,602	404,144	571,370	1,631,888

Rio de Janeiro, 24th July, 1908.

Entries at Rio and Santos for the week ending July 24th were 131,482 bags more than for the previous week, and 103,297 more than for the corresponding week last year.

For the crop entries reached 742,096 bags as against 722,974 last year, and 912,968 in 1906-7.

Shipments (embarques) were 17,314 bags more than for the previous week, and 227,440 bags less than for the corresponding week last year.

The average price for Rio N. 7 was 3\$665, against 3\$683 in the previous week; and at New York it was 6.25 cents against 6.27 cents for the previous week, and 6.50 cents last year.

Stocks increased 131,894 bags, but are 984,932 bags less than last year, and 23,739 more than in 1906.

Santos entries were 115,906 bags more than for the previous week, and were larger than shipments by 108,410 bags. The daily average for the week (6 days) was 40,896 bags, as against 21,578 bags for the previous week, and 26,909 last year.

Up to the 24th July entries for the last eight years were as follows:—

1908.....	742,096
1907.....	659,471
1906.....	737,879
1905.....	680,508
1904.....	691,620
1903.....	1,086,695
1902.....	744,323
1901.....	1,064,255

### Commissario Prices.

July 20	.....	5\$300—5\$700	5\$200—5\$600
" 21	.....	5\$200—5\$600	5\$200—5\$600
" 22	.....	5\$200—5\$600	5\$200—5\$600
" 23	.....	5\$100—5\$600	5\$100—5\$500
" 24	.....	5\$100—5\$500	5\$100—5\$500
" 25	.....	5\$200—5\$500	5\$200—5\$400

For the coffee crop clearances up to July 24th show 896,968 bags less than last year, and sterling value £1,434,071 less.

A correspondent writes to us from Ribeirão Preto as follows:—"I think that the current crop will be bigger than is generally expected, as most of the fazendeiros in this neighbourhood seem to be getting more than they counted on, so that there seems every possibility of the crop giving 9,000,000 bags for São Paulo. The Dumont fazenda is expected to give 110,000 cwt., which is 12,075 more than last year. Apropos of the Dumont, very good quotations are being obtained for their washed coffees in London, so that there is every prospect of a prosperous year, so long as Valorisation holds prices up."

We hear that the reason that the Government sales in London were not successful is that the coffees were found not to roast well and to be unsuitable for home consumption.

The Japanese immigrants are turning out most satisfactory. On the Dumont fazenda there are 50 families numbering 220 persons, almost all workers with very few children, who are reported to be working very well, though somewhat disappointed that they cannot earn more money picking coffee, as they have come somewhat late when the berries are all dry, and so have to be stripped off instead of being picked as they are when ripe berries have to be separated from the unripe.

This initiative of São Paulo Government seems likely to be highly successful. In all 150 families have arrived.

Criticising some remarks of ours regarding the programme of the "Pure Roasted Coffee Coffee," Messrs. Hayn, Roman in their circular of 27th June, observe that "such publications have become habitual to those whose business it is to laud valorisation or its propaganda, etc."

Messrs. Hayn Roman must have peculiarly short memories to include the "Brazilian Review" in this category. From the first we have disapproved of valorisation, as we do still.

That, however, does not blind us to the necessity of carrying on an active campaign for the extension of consumption of coffee. On the contrary, the only alternative to Valorisation is to widen the area of consumption if the surplus production is to be disposed of at all.

That Government, acting in the general interests, should lend its assistance is natural and laudable, and what has been done in nearly every other country under similar circumstances (including India), where by common agreement a "cess" or duty was charged on tea shipments for propaganda purposes, and is now proposed to be extended to coffee. If, on one side "Valorisationists" have indulged in exaggeration, its opponents seem equally unable to discuss the matter on its own merits without dragging in matters like this with which "Valorisation," as generally understood, has only a remote connection.

Imports of coffee have been somewhat surprised to receive official notice from the Department of Agriculture to the effect that samples for inspection under the Food and Drugs Act would be taken from all arriving coffee cargoes, and that the initial levy would be made from the consignments aboard the steamship Apollo, recently arrived in this port from Santos and Rio de Janeiro. The inspection is in charge of Food Inspector Demphy, of the Department of Agriculture, and his instructions, it is stated, are to take one pound from each chop for Government analysis. The importers who have consignments on the Apollo at first were inclined to be indignant at the action of the Department of Agriculture and early in the day there was some talk of a special meeting of the board of managers of the Coffee Exchange to consider the matter. Later, however, the opinion became general that the inspection was a purely routine affair in connection with the new Food and Drugs Act, and had no particular connection with the cargo of the Apollo. Under the law polishing of coffee is forbidden and also misbranding. In some quarters the opinion was held that the Government will make an effort to stop the importation of some of the objectionable importations of coffee. At any rate, it seems that a full and complete inspection of all arriving coffees is to be made by the Government.—*New York Journal of Commerce.*

From Nortz and Co.'s circular of 27th June:—

As regards the coffees offered for sale last week very little has been sold up to now. A few very fine lots obtained full prices, but as regards the mass of these coffees, here as at Hamburg, they are admired but found too dear. It is said that the 25,000 bags destined for San Francisco will be put into double bags and sent via New Orleans.

We are authorised by the São Paulo Government to state that none of the coffees sold at the different auctions were bought in on Government account.

If advices by way of London are correct, the coffee valorisation scheme of Brazil, or of certain States of that republic, has reached the climax of absurdity in an export duty of 10 per cent.



on low grade coffees to be paid "in kind"; that is, in coffee, which is to be destroyed after it is collected. The whole valorization scheme is on a par with the proposal made by some fanatic in the South a few years ago, when there was a large crop of cotton, that some of it be burnt up to keep up the price of the rest. It is in principle like the policy of the glaziers who would break windows to give employment to their craft; and the labour unions that would restrict production to keep up wages have an inkling of the same South American economics. It may benefit the few immediately concerned, but it can only be at the expense of a much larger number, and it is an interference with the working of economic law that is sure to "bring in its revenges."—*The New York Journal of Commerce.*

The friends of Mr. H. Sielcken, Brazil's Valorisation (Coffee Corner) Commissioner, are much concerned at the palpable evidence of his extreme state of nervousness, clearly the result of the strain which Coffee Corner Scheme itself has put upon him, and which is all the more regrettable as it is in addition to the anxiety caused by family bereavements. One form of Mr. Sielcken's nervousness is the delusion that everyone who is criticising the Coffee Corner is his personal enemy. He has begun an extremely undignified and childish campaign of writing signed letters to small obscure weekly papers such as have a largely free circulation. In these communications he is attacking such papers as the *New York Journal of Commerce*, which, as far as trade prestige is concerned, is equivalent to attacking the Bank of England on your side. He savagely criticises "*The Financial News*" as the source of the present peril to the Coffee Corner. These editorial and other articles are evidence of the tremendous strain on Mr. Sielcken personally, and on the Coffee Corner itself, and are doing more than anything else to spread the idea that the Coffee Corner is approaching collapse. Months ago Mr. Sielcken is understood to have told his friends that he was sorry he had become so responsibly connected with the Coffee Corner, on account of the great worry which it entailed. It is now evident that the strain has been too great, especially in view of his advancing years. Brazil, in fact, needs a younger representative, who has not lost nerve, if it expects to delay the advent of demoralisation in its largest consuming market.—*The Financial News.*

São Paulo, July 25th, 1908.

It is a most peculiar and remarkable feature of the coffee market, that the general feeling and tendency seem to be at present the only price determining factors and the quotations on the different future markets, the one in Santos included, giving hardly any indication of what can be done and is done in actual spot coffee suitable for consumption. Thus orders for superiors still rule between 36s. and 37s. 6d. according to description and type; whilst prices for coffees suitable for exchange delivery have gone down to a very low level, and yet do not attract attention. August and September delivery of type 4 f.i. were sold as low as 48025, although prices have gone up a trifle since. About the disparity between the European future markets, which likewise can only be ascribed to low standards, we wrote some time ago; a similar state of affairs is now prevailing at Santos, where likewise such low quotations are admitted for the liquidation of delivery contracts, that nobody wants to have them, and many transactions fail to be realised on that account. In point of fact we should not be surprised to see the terminal markets breathing their last soon for want of buyers, unless classification methods change, and, instead of slavishly adopting the New York system of grading, find one which appreciates also the intrinsic value of a merchandise, as is done in European future markets. As the producing and distributing centre, a more universal valuation should prevail there than just picking out defects, and then by an example of rule of three define the grade to a nicety of five points.

As if the technical difficulties in the way of wholesome trade did not suffice, the constant rumours about sales by the Government of São Paulo in different consuming markets, in spite of the categorical denials from here, do not allow of healthy and even development, and stagnation gains always the upper hand again after a few days of activity. In the interest of all it can only be wished that the Government may come soon to some arrangement regarding its stock, because it is doubtful how long the Santos commissario, who is not this time backed by speculative purchases for São Paulo account as in former years, will be able to withstand the pressure brought to bear from consuming centres. With all that, it would not even be possible to effect any considerable sales with slight commissions, because as soon as any willingness to sell is shown from here importers lower their limits or recede altogether. Thus even the formation of a short interest is, within reasonable limits, hardly possible, although this short interest, which must at some time or other be covered, is formed by the abstention of consumption, and it can be assumed that, as soon as the first shipments of new crop coffee arrive on the other side, showing the good quality of the crop, which since then has further improved, orders will be sent out more freely. We look forward to this during the next two weeks.

An indication for this is to be found in the continuously good demand for fine washed coffees, which rather to the general surprise have been able to maintain their price of from 58\$00 to 68\$500.

Receipts have been liberal during this week, almost 250,000 bags, so, most likely, more than 700,000 bags will arrive during July. Shipments fall behind by about 114,000 bags.

The weather has been fine during the week, and harvesting will be finished in some parts by the end of August and beginning of September.

From Messrs. Durring and Zoon's Monthly Market Report.

Rotterdam, June 30th, 1908.

The Dutch Trading Company's sale has been held on June 2nd, chiefly consisting of Java good ordinary descriptions, which have been selling 1 cwt. below valuations or at 14 cwt. less money than in the February sale. Brown Preanger and Tagal, about 1 cwt. dearer. Liberian without change. The distribution has been slow, but no other sale being held before September 1st, holders are in no hurry to get rid of recent purchases.

Importers had rather more to offer, chiefly Plantation kinds, but qualities as a rule were not very attractive and values 1 to 2 cts. down. A dull tone characterised this market, with only a limited business passing; buyers were not willing to increase holdings, nor did importers of Santos coffee exhibit any disposition to meet buyers. The trade as a rule is bare of coffee and would have replenished stocks long ago; however, under pressure of continuous adverse critics of everything connected with valorisation, a feeling of unrest and uncertainty appeared to have impressed itself on buyers, without however, producing any effect on values, nor restraining the Government's plans and actions. The market has been stagnant, which has tended to restrict business and 20,000 bags Government coffee, which had been catalogued for the 17th June, have been withdrawn, but since sold at a trifle above limits; besides, public sales have taken place in Trieste of about 10,000 bags sold at 1 to 2 Kr. above valuations and 49,000 bags in Havre, sold at frs. 49% to frs. 54, averaging frs. 50 5/8. Half the quantity sold in Havre is being shipped to San Francisco, where stocks are reduced to a minimum, consequently only 24,000 bags of the Havre sale is to be distributed to the French consumption.

Arrivals in our market have continued on a very moderate scale, only 14,400 bags from Java and 57,400 bags from Santos. Deliveries of the latter amount to 72,800 bags, leaving our stock at 15,600 bags less for the month. In the terminal market the deadlock continues. Having discount forward and with a disparity, as existing between term quotations and spot values, business is well nigh impossible, leaving no margin to operators. Dealings only amounted to 34,000 bags or 292,000 bags since 1st January, quotations are 1/2 ct. down, viz: 10 cts. per September, 1 1/2 cts. per December, 18 1/2 cts. per March and 18 1/2 cts. per May. June contracts and tenders 2,000 bags. Crops in Rio and Santos scarcely exceed the lowest estimates; the actual out-turn, including stocks left over from the previous crop, having been:—

Rio .....	3,096,000 bags.
Santos .....	7,185,000 bags.
	10,281,000 bags.

Estimates of the coming crop are varying between 8 1/2 and 5 1/2 million bags for Santos and 24 to 3 1/2 million bags for Rio, together about 12 million bags, or 2 million bags more than the crop now endd. If to the crop should be added the stocks at Brazilian ports, carried over from one crop year into another, we find:

	1908-09.	1907-08.
Crop .....	12,000,000 bags.	10,281,000 bags.
Stock, July 1st .....	967,000 ..	2,936,000 ..

Available for shipment .... 12,967,000 bags. 13,217,000 bags.

The Guatemala crop 1907-08 crop is computed not to exceed 420,000 bags of 60 Kgr., as against 600,000 bags of 60 Kgr. in 1906-07; 525,000 bags of 60 Kgr. in 1905-06 and 620,000 bags of 60 Kgr. in 1904-05.

Note of Editor.

We are surprised to see that even well-informed firms like Durring and Zoon should have fallen into the error of excluding from entries the coffees received directly from the interior at Netheroy, Porto Madama and Ilha Vianna, which last year amounted to 61,512 bags, although they must have been aware from our constantly insisting on the subject how very considerable they were.

Entries at this port for the 1907-08 crop, i.e. in this Bay, were not 10,281,000 as Durring and Zoon state, but 10,613,012 bags—a considerable difference.

Now that the Contelburo have determined to include these entries in their statement, there is some hope of their being more correct, as they might have been long ago had our figures been adopted.

#### 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 25th..	30,000 bags.
Closing quotations for July .....	44050
" " " August .....	44050
" " " September .....	44050
" " " October .....	44050

#### The coffee sailed during the week ended July 24th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	INDIA	SIAM	PEAK	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio .....	16,000	8,200	5,781	4,471	—	—	34,511	144,277
Santos .....	51,000	101,679	—	2,616	—	—	158,335	304,479
Total 1908/1909 .....	70,000	109,879	5,781	7,087	—	—	192,846	304,756
1907/1908 .....	17,725	272,530	11,622	2,223	12,610	—	317,049	1,307,027

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

	July 24	July 17	July 24	July 17	Crop to July 24	
	Bags	Bags.	£	£	Bags	£
Rio. ....	28,730	47,406	47,186	77,973	125,906	205,578
Santos. ....	158,945	75,588	369,223	150,469	360,479	715,236
Total 1908/1909. ....	187,665	123,054	386,409	228,442	486,385	920,813
do 1907/1908. ....	805,427	439,667	532,506	737,675	1,333,365	2,354,884

## COFFEE PRICE CURRENT

For the week ended July 24th, 1908

DESCRIPTION	July 15	July 20	July 21	July 22	July 23	July 24	Average
<b>RIO—</b>							
Market N.6. 10 kilos	3.910	3.910	3.881	3.881	3.881	3.881	3.927
» N.7. » »	4.017	4.017	3.940	3.940	3.940	3.940	4.066
» N.8. » »	3.751	3.751	3.698	3.698	3.698	3.698	3.893
» N.9. » »	3.404	3.404	3.325	3.325	3.325	3.325	3.444
» N.10. » »	3.472	3.472	3.404	3.404	3.404	3.404	3.489
» N.11. » »	3.230	3.230	3.182	3.182	3.182	3.182	3.268
<b>SANTOS—</b>							
Superior per 10 kilos	4.100	4.100	4.100	4.100	4.100	4.100	4.050
Good Average.....	3.840	3.840	3.800	3.700	3.700	3.700	3.750
<b>N. YORK per lb.</b>							
Spot N.7..... cent.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 25
» N.8..... »	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 87
Options.....							
» Sept..... »	5.85	5.85	5.85	5.75	5.75	5.75	5.78
» Dec..... »	5.75	5.75	5.75	5.70	5.70	5.70	5.73
» March..... »	5.85	5.85	5.85	5.75	5.75	5.75	5.78
<b>HAVRE per 50 kilos</b>							
Options..... francs							
» Sept..... »	41.60	40.75	40.75	40.25	40.00	40.00	40.46
» Dec..... »	40.25	40.00	40.00	39.75	39.50	39.50	39.88
» March..... »	39.75	39.75	39.50	39.25	39.25	39.25	39.46
<b>HAMBURG per 50 kilos</b>							
Options..... pfennigs							
» Sept..... »	39.50	39.25	39.00	39.00	39.75	39.75	39.71
» Dec..... »	39.75	39.25	39.00	39.25	39.75	39.75	39.12
» March..... »	39.00	39.00	39.00	39.00	39.00	39.00	39.37
<b>LONDON per cwt.</b>							
Options..... shillings							
» Sept..... »	28.6	28.6	27.6	27.6	27.3	27.3	27.8
» Dec..... »	29.0	28.6	28.3	28.6	28.0	28.0	28.5
» March..... »	29.1	29.0	28.6	29.0	28.6	28.6	28.9

## SALES OF COFFEE for the week ending

	July 21/08	July 17/08	July 26/1907
Rio.....	23,000	25,000	42,000
Santos.....	116,409	61,629	129,487
Total.....	139,409	86,629	171,487

## OUR OWN STOCK

<b>RIO:</b> Stock on July 17.....	281,503
Entries during week ended July 24.....	49,151
Loaded (Embarque) for the week.....	338,754
Stock in Rio on July 24.....	307,104
Stock at Niteroy and Porto da Madama on July 10.....	14,353
» » on July 17.....	5,001
» » on July 24.....	20,460
Entries at Niteroy plus total embarques including transit.....	47,693
Deduct: embarques at Niteroy, Porto da Madama and Vianna out sales during the week.....	41,810
Stock at Niteroy and allont on July 24.....	45,707
Stock in 1st and 2nd hands and those at Niteroy and allont on July 24.....	352,811
<b>SANTOS:</b> Stock on July 17.....	744,534
Entries for week ended July 24.....	245,317
Loaded during same week.....	98,911
Stocks in Santos on July 24.....	852,944
Stocks in Rio and Santos on July 24th, 1908.....	1,205,755
» » on July 17th, 1908.....	1,073,861
» » on July 26th, 1907.....	2,190,687

## FOREIGN STOCKS

	July 18, 1908	July 11, 1908	July 19, 1907
United States Ports.....	3,172,000	3,166,000	3,502,000
Havre.....	3,391,000	3,486,000	2,807,000
Both.....	6,563,000	6,652,000	6,309,000
Deliveries United States.....	15,000	88,100	83,000
Visible Supply at United States ports.....	3,388,000	3,408,000	4,020,000

## CONSUMPTION JANUARY/MAY:

	1908	1907	1905	1904	1901
	Bags.	Bags.	Bags.	Bags.	Bags.
Germany.....	1,405,000	1,381,000	1,322,000	1,301,000	1,280,000
France.....	701,000	712,000	675,000	612,000	446,000
Austria.....	362,000	361,000	281,000	315,000	324,000
Hungary.....	102,000	101,000	100,000	97,000	97,000
United Kingdom.....	72,000	82,000	90,000	67,000	67,000
Switzerland.....	2,642,000	2,613,000	2,570,000	2,367,000	2,223,000

\* Last month estimate.

Companhia Paulista de Armazens Geraes  
SANTOS

## WEEKLY COFFEE MOVEMENT

	W'house No. 1	W'house No. 2
	BAGS	BAGS
Stock on July 17th.....	10,595	39,967
Entries during the week.....	1,181	15,365
Withdrawals during the week.....	11,776	55,332
	1,617	13,411

Stock on July 24th 1908..... 10,159 41,861  
 Warrants to the number of 5, representing, 5,688 bags of coffee were in circulation on July 24th 1908.

Santos, July 24th 1908.—Harry G. Estill, Manager.

## MANIFESTS OF COFFEE

During the week ending July 24th, 1908.

## RIO DE JANEIRO.

Date	Name of Vessel	Destination	Shippers	Bags	Total
July 18	S. Salvador	Mangos	Zenha, Ramos & Co.	45	
	do	do	Eugen Urban	50	
	do	do	Sundry	50	
	do	Maranhão	Pinto & Co.	250	
	do	do	Sequeira & Co.	40	
	do	Santarém	Sundry	1	
	do	Tutoya	Sequeira & Co.	100	
	Buna	Trieste	Theodor Wille & Co.	2,617	
	do	do	Ornstein & Co.	2,250	
	do	do	Gustav Trinks & Co.	631	
	do	do	Pinto & Co.	625	
	do	do	Pinheiro, Ladeira & Co.	400	
	do	do	Sundry	250	
	Christiana	New York	Theodor Wille & Co.	3,000	
	do	do	Gustav Trinks & Co.	410	
	Velasquez	do	Hard, Rand & Co.	6,207	
	do	do	Carlo, Farcio & Co.	2,000	
	do	do	Pinto & Co.	2,000	
	do	do	Ornstein & Co.	1,750	
	do	do	Gustav Trinks & Co.	692	
	19 Hajubá	Paranaguá	Sequeira & Co.	30	
	do	Rio Grande	Castro, Silva & Co.	110	
	do	do	Sequeira & Co.	50	
	do	Pelotas	Castro, Silva & Co.	50	
	do	do	Eugen Urban	585	
	do	do	Sequeira & Co.	100	
	do	Porto Alegre	Zenha, Ramos & Co.	50	
	do	do	Castro, Silva & Co.	400	
	do	do	Eugen Urban	225	
	do	do	Sequeira & Co.	50	
	22 Magellan	Algiers	Eugen Urban	125	
	do	Bordeaux	Pinto & Co.	125	
	Iris	Recife	Pinto & Co.	50	
	do	Aracaju	Sundry	50	
	Chili	Montevideo	Pinto & Co.	200	
	do	do	Sequeira & Co.	153	
	do	do	Castro, Silva & Co.	150	
	do	do	John Moore & Co.	200	
	do	do	Sundry	74	
	do	Buenos Aires	Pinto & Co.	455	
	do	do	C. Dablow	325	
	do	do	Zenha, Ramos & Co.	150	
	do	do	Pinheiro, Ladeira & Co.	600	
	do	do	Ornstein & Co.	100	
	do	do	Castro, Silva & Co.	400	
	do	do	Eugen Urban	160	
	do	do	Sundry	58	
	Timna	Pernambuco	Zenha, Ramos & Co.	800	
	do	do	Ornstein & Co.	425	
	do	do	Sundry	300	
	do	Ceará	Zenha, Ramos & Co.	120	
	do	do	Ornstein & Co.	75	
	do	Maranhão	Pinto & Co.	200	
	do	do	Ornstein & Co.	100	
	do	do	Sequeira & Co.	10	
	do	Pará	Pinto & Co.	940	
	do	do	Zenha, Ramos & Co.	325	
	do	do	Ornstein & Co.	150	
	Orta	Corral	Theodor Wille & Co.	100	
	do	Talcahuano	Theodor Wille & Co.	100	
	do	do	Ornstein & Co.	100	
	do	do	Gustav Trinks & Co.	50	
	do	Punta Arenas	Theodor Wille & Co.	50	
	do	do	Norton, Megaw & Co.	31	
	do	Valparaíso	Eugen Urban	625	
	do	do	Ornstein & Co.	400	
	do	Antofagasta	Ornstein & Co.	50	
	24 Bonn	Antwerp opt	Pinheiro Ladeira & Co.	500	
	do	Leixias	Sundry	4	
					504
					33,878

## SANTOS.

Date	Name of Vessel	Destination	Shippers	Bags	Total
July 9	Hanseat	New York	McLaughlin & Co.	2,520	
	do	do	Arbuckle & Co.	500	
	Oropesa	Valparaíso	S.F. & C. Franco-Brésilienne	2,820	
	Voltaire	Buenos Aires	E. Johnston & Co., Ltd	448	
	do	do	Hard, Rand & Co.	250	
	do	do	Alves, Lima & Co.	234	
	17 R. Umberto	Genoa	Sundry	932	
	Christiana	New York	Theodor Wille & Co.	2,250	
	do	do	E. Johnston & Co., Ltd.	1,250	
	do	do	Barboza & Co.	950	
	do	do	S.F. & C. Franco-Brésilienne	587	
	do	do	Prado, Chaves & Co.	500	
	do	do	Nossack & Co.	500	
	do	do	Baldwin & Co.	500	
	do	do	Levy Alvaro & Co.	217	
					6,754

18	England	Amsterdam opt.	Prado, Chaves & Co.	47,000	
	do	do	E. Johnston & Co. Ltd.	7,000	
	do	do	Mich. Wright & Co. Ltd.	1,500	
	do	do	Barboza & Co.	1,500	
	do	do	Theodor Wille & Co.	500	
	do	do	Sundry	1	56,501
19	Bologna	Genoa	Levy Alvaro & Co.	1,375	
	do	do	Holworthy, Ellis & Co.	1,250	
	do	do	Mich. Wright & Co. Ltd.	750	
	do	do	Nossack & Co.	750	
	do	do	Krische & Co.	125	
	do	do	Sundry	13	
	do	Smyrna	Hard, Rand & Co.	500	
	do	do	Nossack & Co.	250	
	do	Cosmeh	Nauman, Gepp & Co. Ltd.	250	
	do	Naples	Sundry	1	5,261
	Magellan	Bordeaux	Nossack & Co.	225	
	do	do	Sundry	100	525
20	Provence	Montevideo	Krische & Co.	100	
	do	Buenos Aires	Hard, Rand & Co.	157	
	do	do	Orlandini, Sobrinho & Co.	254	
	do	do	Alves, Lima & Co.	263	
	do	do	Roxo & Co.	75	1,184
22	Bonn	Antwerp	Nauman, Gepp & Co. Ltd.	1,000	
	do	do	Barboza & Co.	500	
	do	do	Nossack & Co.	750	
	do	do	Prado, Chaves & Co.	750	
	do	do	Roxo & Co.	610	
	do	do	Zerrenner, Bulow & Co.	500	
	do	do	Krische & Co.	762	
	do	do	Holworthy, Ellis & Co.	500	
	do	do	Hard, Rand & Co.	250	
	do	Bremen	Barboza & Co.	750	
	do	Lisbon	Sundry	100	
	do	Madaira	Zerrenner, Bulow & Co.	50	6,012
San Nicolas	Rotterdam		S.F.C.C. Franco-Brésilienne	4,500	
	do	do	Nossack & Co.	2,000	
	do	do	Prado, Chaves & Co.	2,000	
	do	do	Mich. Wright & Co. Ltd.	1,500	
	do	do	Nauman, Gepp & Co. Ltd.	1,625	
	do	do	Roxo & Co.	1,500	
	do	do	Theodor Wille & Co.	1,250	
	do	do	Holworthy, Ellis & Co.	1,000	
	do	do	E. Johnston & Co. Ltd.	1,000	
	do	do	Levy, Alvaro & Co.	1,000	
	do	do	Barboza & Co.	500	
	do	do	Zerrenner, Bulow & Co.	500	
	do	do	Krische & Co.	375	
	do	Hamburg	Barboza & Co.	2,250	
	do	do	Roxo & Co.	2,081	
	do	do	Schmidt & Trust	1,680	
	do	do	S.F.C.C. Franco-Brésilienne	1,500	
	do	do	Nauman, Gepp & Co. Ltd.	1,500	
	do	do	Theodor Wille & Co.	1,000	
	do	do	Zerrenner, Bulow & Co.	700	
	do	do	Nossack & Co.	750	
	do	do	Prado, Chaves & Co.	500	
	do	do	Mich. Wright & Co. Ltd.	500	
	do	do	Holworthy, Ellis & Co.	500	
	do	do	E. Johnston & Co. Ltd.	275	
	do	do	Krische & Co.	125	
	do	do	Sundry	10	
	do	Lisbon	Prado, Chaves & Co.	100	33,570
23	Cameroon	Buenos Aires	Malta & Co.		350
	do	New Orleans	Holworthy, Ellis & Co.	9,325	
	do	do	Theodor Wille & Co.	9,000	
	do	do	S.F.C.C. Franco-Brésilienne	6,250	
	do	do	Prado, Chaves & Co.	5,250	
	do	do	Hard, Rand & Co.	3,630	
	do	do	Barboza & Co.	3,311	
	do	do	Krische & Co.	3,250	
	do	do	Nossack & Co.	1,250	
	do	do	Mich. Wright & Co. Ltd.	1,000	
	do	do	Nauman, Gepp & Co. Ltd.	1,000	
	do	do	Baldwin & Co.	500	
	do	do	E. Johnston & Co. Ltd.	500	44,466

Total ..... 158,385

## CORRECTION OF LAST WEEK'S MANIFESTS.

Ornstein & Co., per Cordoba, for Hamburg opt.	Bags.	Plus	53
Zenha, Ramos & Co., per Aracaty, for Para			50
		Plus	683

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## Sugar Market

The following are the closing quotations at Rio on July 25th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal	Nominal 5 0—550	540	Nominal	
Yellow crystal	"	—	450—460	—
Mascavinhos	"	400—400	—	—
Mascavo good	"	390	350	—
" regular	"	340—350	310—350	—
" medium	"	—	—	450—500
Segundo jueto	—	—	—	—
White uzama	—	—	520	—
White 3 <sup>a</sup> sorte	—	—	—	—
Someros	—	—	—	—
Entries at Rio from 1st inst. to date	—	—	—	63,760 bags.
Clearances ditto	—	—	—	80,575 "
Stock	—	—	—	177,424 "

— Market steady.

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3-8-06 A

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# The Brazilian Review

SUPPLEMENT

VOL. XI

RIO DE JANEIRO, TUESDAY, JULY 28TH, 1908

No. 30

## MESSAGE

OF THE

PRESIDENT OF THE STATE OF SÃO PAULO

H. E. Dr. Albuquerque Lins

TO THE

LEGISLATIVE CONGRESS

Gentlemen, Members of the Legislative Congress,—

In accordance with Constitutional usage I appear before you for the first time to give an account of the progress of public business during the past year.

In laying this Message before you I have kept in mind the information given me by my distinguished predecessor in the clear and detailed statement which he made on handing over the reins of Government on May 1st of this year.

In the Reports of the Secretaries of State you will find full details with regard to the administration of all the different branches of government.

As I have so lately assumed office I do not deem it advisable to lay before you any proposals for the modification of the existing public services nor for the creation of others. These will be presented for your approval later on in special messages, when I feel more certain as to the measures which should be taken to ensure the continuance of our progress and development.

In the meantime I trust that the Legislative Congress, which has given such eloquent proof of its patriotism and zeal in the public interest will, in its wisdom, discuss and vote such measures as it may judge necessary for the development and prosperity of our State, which it so worthily represents.

### INTERIOR.

#### Elections.

In December last general elections were held to fill the posts of Town Councillors, Prefect and Justices of the Peace. These elections were keenly contested, but there was not the slightest disturbance, which shows how devoted Paulistas are to an orderly state of things and how great an interest they take in municipal representation.

Elections also took place in various parts of the State, and in June last the vacancy in the Chamber of Deputies for the Second District was filled.

At none of these elections was there any disturbance of public order.

#### Public Health.

Sanitary conditions throughout the State are of the best, though lately a few cases of smallpox made their appearance at Santos, Lorena and in the Capital, infection having been brought from Rio de Janeiro.

The Public Health Service immediately took precautions to prevent the disease becoming epidemic, which proved successful.

A few cases of plague have been reported in the Capital, but thanks to the prompt measures taken the disease has not spread.

#### Trachoma.

The number of cases of trachoma shows a considerable shrinkage, and I therefore decided to dissolve the special commission which had been appointed to deal with this disease in accordance with Decree No. 1,395, of September 3rd, 1906.

As the State does not possess special departmental hospitals for the successful treatment of this disease, it has been thought best to hand over this duty to charitable institutions whenever necessary.

#### Sanitary Departments.

All the Sanitary Departments continue to perform their duties with the utmost regularity, and directed, as they are, by experts of well known ability, are conferring great benefits on the community.

#### Births, Marriages and Deaths.

During the year 1907 there were 10,767 births, 1,903 marriages, and 5,762 deaths in the Capital, whilst in the whole State there were 108,438 births, 19,809 marriages, and 59,059 deaths, there thus being a balance in favour of births of 59,379 as against 32,151 in 1906.

#### Board of Lunacy.

The public Lunatic Asylum is endowed with every possible requirement, and, directed, as it is, in the most devoted manner, is one of the State establishments which is adequate in every way.

At a recent date there were 924 patients under treatment, of whom 623 were men and 301 women.

As the number of persons suffering from mental disorders is constantly increasing it is essential that a new colony of the same nature should be established, the site for which has already been laid out.

As this new building is not yet ready, and it was found necessary to remove patients who no longer required medical treatment, but who had still to be kept under restraint, Government decided to enlarge the central pavilions and to add to each a ward with 12 beds. Two of these wards are now ready.

In addition to this the Director of the Asylum was authorised in March last to adopt the system of boarding out lunatics with private families as is done in Scotland, with the best results.

In spite of these various measures the further enlargement of the hospital is urgently needed, and until this is done a large number of lunatics will be lodged provisionally in the State prisons.

#### Education.

Public Education continues to receive the earnest attention of the Administration.

The dissemination of knowledge, especially of a primary nature, should be the first care of a democratic government, since the education of the people is the keystone of all political organisations.

Although a great deal has already been done in this direction in the State, although the schools are perfectly equipped and are working with the utmost regularity, and are a just source of pride to Paulistas it is urgent to remember that a great deal still remains to be done. Unfortunately budgetary appropriations cannot be as large as could be desired for the greater spread of education and for its most efficacious fiscalisation.

In order to increase the matriculations in the different schools in the Capital it was decided to divide the courses of the Normal and several other schools into two sections, one for the morning and the other for the evening, a measure which was put into force by Decree No. 1,577 of February 21st, 1908.

In order to remodel the primary schools in the sense of making their organisation more practical and useful, Government, by Decree No. 1,578 of the same date founded a school to serve as a model for Independent Schools in the same way as the Gaetano de Campos Model School serves as a type for Graduated Schools.

In order to meet the necessary expenditure a special credit of 200,000\$ was opened by Decree No. 1,592, of April 10th last, a measure which in due course will be submitted for your approval.

#### Fiscalisation of Education.

Fiscalisation is extremely deficient, especially as regards the Independent Schools.

The number of inspectors is the same as it was 10 years ago, when the number of scholars did not exceed one-third of those matriculated to-day.

#### Graduated Schools.

The Graduated Schools continue to give the best results. At the present time there are 80 of them in full working order, whilst one is in course of organisation. Others are founded, but cannot yet be opened owing to lack of funds. The number of scholars attending these schools in 1907 was 25,493.

Government has accepted important gifts of land, material and premises from various municipalities for the installation of more of these useful institutions.

#### Independent Schools.

The number of these schools is 1,314, of which 192 were founded this year. There are also 12 United Schools in the State.

Last year the 1,122 schools were attended by 35,253 scholars.

Primary instruction was given in 291 municipal schools, whilst up to December 31st last the number of scholars attending was 8,234.

#### School Material.

Government continues to supply material, etc., to many municipal schools as well as to educational establishments maintained by private institutions which are of recognised benefit to the community.

#### Secondary Education.

Secondary Education is provided, with the best results, in the Gymnasias and complementary schools.

In the latter the movement last year was as follows:—

Capital.—Matriculated, 313; Graduated, 66.

Itapetininga.—Matriculated, 217; Graduated, 36.

Piracicaba.—Matriculated, 201; Graduated, 22.

Campinas.—Matriculated, 172; Graduated, 35.

Guaratinguetá.—Matriculated, 200; Graduated, 39.

And in the former as follows:—

Capital.—Matriculated, 245; Graduated, 149.

Campinas.—Matriculated, 90; Graduated, 42.

Ribeirão Preto.—Matriculated, 47; Graduated, 16.

A second year course has been established in the Gymnasium at Ribeirão Preto by Law No. 1, of December 27th, 1906.

#### Polytechnic and Normal Schools.

These schools are working with absolute regularity, and thus continue to meet the educational needs of our progressive State.

For the purpose of putting Law No. 1,095, of October 26th last (which provided for a course of electrical engineering to be commenced in the University year of 1908-9) into force, Decree No. 1,539, of December last was promulgated.

One hundred and sixty scholars attended the Polytechnic School, of whom 17 completed their courses, whilst 617 scholars were matriculated at the Normal School, 156 of whom attended the morning and 461 the evening lectures.

During the year 1907, 44 scholars of both sexes took their degrees.

#### Preparatory School.

The Preparatory School has been definitely installed in premises of its own, which have been adapted and improved. During 1907 18 vacancies occurred, all of which were immediately filled.

#### Museum.

The collections in the State Museum are constantly increasing, being added to by purchase and private gifts. The work of laying out the gardens in the square fronting the building is almost concluded.

#### Statistical Department.

The State Statistical Department and the Archive Office have published figures for the years 1904-5, whilst those for 1906 are in the press. The arranging and cataloguing of books and documents are well advanced, whilst the cataloguing of the registration ledgers used under the Empire is concluded.

#### Library.

During the year 1907 the number of persons visiting the Public Library was 8,893, whilst the number of books taken out was 9,107.

#### Official Gazette.

By Decree No. 1,595, of August 31st, 1907, which provided for the reorganisation of the Department of the *Diário Oficial* (Official Gazette), the works were closed except for the publication of the paper. This change greatly limited the scope of the department, but no doubt this will be remedied when the former condition of affairs is reverted to.

#### JUSTICE.

##### Judicial Procedure.

Law No. 18, of November 21st, 1891, which regulated judicial procedure in the State of São Paulo was again modified by Law No. 1,084, of September 18th, 1907, which dispensed with competitive examinations for the appointment of judges of first instance, whilst at the same time requiring that candidates should appear before the Secretary of Justice with proofs showing that they held the degree of B.C.L. that they were more than 28 years of age, of a good reputation, and had practised for not less than four years at the bar either as independent barristers or as State Counsel.

This law, which was the result of the reform of the Constitution which abolished competitive examinations, was immediately followed by the regulations promulgated in Decree No. 1,612, of September 16th, 1907, providing for its proper execution.

The said Law No. 18, of November 21st, 1891, was further modified by Law No. 1,113, of December 24th, 1907, which provided for the creation of three special criminal courts in the Capital and for the taking of measures regulating criminal procedure throughout the State.

Roomy premises (the best to be found at the moment) were rented, furnished, and adapted for the said three criminal courts, and later on the Central Criminal Court will be established therein.

For the proper execution of this law two sets of regulations were issued, one by Decree No. 1,575, of February 19th, 1907, dealing exclusively with the judicial side, and the other by Decree No. 1,602, of April 30th, 1907, dealing with the police department.

Availing myself of the authorisation conferred by Art. 13 of the above-mentioned law I took such measures as were deemed advisable for regulating criminal procedure, and specially criminal juries throughout the State, and for dealing with the cases which had accumulated and were awaiting trial in the Capital, so that prisoners released on bail should be tried after those who remain in custody.

Thus, being legally authorised to do so, in addition to adopting the methods of procedure elaborated under the Republic, I proceeded to put into force new warrants for the summoning of jurors, so that they might be good men and true, and fitted to judge their peers. In view of the fact that the actual composition of juries was the cause of much irregularity, and, as a consequence, of the disorganisation of criminal procedure, taking advantage of the census I caused the returning officers to strike out undesirables from the list of persons available as jurors.

Severe measures have been adopted to compel citizens summoned to serve on juries to answer the summons in order that the business of the courts may not be delayed.

During the few months that these regulations have been in force the juries have done their work without interruption, and have disposed of many cases awaiting trial, including those of defendants who have broken bail.

Another measure, No. 1,602, regulated procedure with regard to inquests, and provided for the simplification and despatch of police work.

The said Law No. 18, of November 21st, 1891, was also modified with a view to the classification of districts (comarcas) by grades with differential emoluments, which posts shall be filled by promotion, taking into account seniority and other qualifications, whereby the rights of the magistracy shall be secured, and the substitution of judges in courts of first instance, in the districts of the interior, by judges who have duly graduated, and who by their moral and intellectual capacity will give solid guarantees for the administration of justice and at the same time avoid the extremely prejudicial system of substituting judges by laymen appointed for political reasons.

The judicial division of the State also requires reform, some districts should be enlarged and others suppressed altogether, so that the sub-divisions may be made as shall be deemed advisable.

Decree No. 178, of April 29th, 1893, should also be revised so that the rights of litigants should be safeguarded, as well as those of the officers of the courts, with regard to judicial costs.

Congress should also consider a special law, already promised in Art. 58 of Law No. 18, of November 21st, 1891, dealing with the appointment, duties and substitution of deputy officers of justice, since these matters are at present regulated by Decree No. 9,420, of April 28th, 1885, promulgated under the former régime to meet the needs of a system which differs from ours of to-day.

Another promise, the fulfilment of which demands the attention of Congress, is the Codifying of Criminal Procedure. It is specially necessary for the simplification of formulas, for the formulating of others, which are obviously deficient, and, perhaps, to give the judiciary more scope for the tracing and punishment of crime, all of which would benefit society by giving it greater security.

##### Penitentiary.

One of the most pressing needs of the State, for the proper administration of justice, is the building of a Penitentiary (in accordance with modern ideas, and with the degree of civilisation attained by the State of São Paulo) capable of housing all the convicts.

Something has already been done to the guard houses in various localities, but this is insufficient since these buildings are simple lock-ups with no workshops, hospitals, or, indeed, any of the necessary adjuncts of a penal prison.

With the same object in view the Correctional Colony was founded on the Ilha dos Porcos close to Ubatuba, and it is now in full working order.

The Colony has room for 300 prisoners and on December 31st, 1906, 113 were already confined there. This establishment partially solves the problem, as it is intended solely for the reformation of convicted wastrels and vagabonds by hard labour, according to Law No. 844, of October 10th, 1902. It is indeed an institution for reforming criminals by keeping them apart. As it has only been founded a short time no statistics are at present forthcoming which would show the good results attained.

The Disciplinary Institute is of a similar nature, and was established, in view of the above-mentioned law, at Tatuapé, a suburb of the Capital, for the special purpose of "teaching reclaimable wastrels, vagabonds and the like to work, and at the same time to give them elementary, technical and industrial instruction, preferably with regard to agriculture."

Congress having authorised the enlargement of the Institute the number of inmates can now be raised to 100, and as this complement is now nearly reached the need of such an establishment is clearly proved.

Congress has under consideration a law authorising the foundation of similar establishments in various towns in the State. These will be commenced so soon as our budgetary resources permit.



**Police.**

The reorganisation of both the civil and military police force was carried out with complete success. The whole police force (Civil Police, State Forces, and Military Police) are now under the jurisdiction of one Secretary of State. The force has carried out its administrative and judicial duties in such a manner as completely to guarantee the maintenance of public order.

The permanent members of the force, who are chosen for their ability and trustworthiness, and are paid accordingly, have performed their duties in the most praiseworthy fashion, and have thus relieved Government of many minor anxieties.

During the recent municipal elections, which naturally agitated the whole State, the most perfect order was maintained, whilst each faction or party had complete liberty of action, all of which was in a great measure due to the impartiality displayed by the police who thus showed that they understood their duty.

The State Forces, thanks to the devotion of all ranks, and to the ability of the French instructors, have been completely transformed. As the contract with the French instructors has been renewed they are continuing to give military instruction to the State Forces, and regulations have been issued establishing "A Military School," "A Sectional School," "A Company School," and "A Battalion School" for the infantry, and an "Unmounted Cavalry School," "A Sectional School," "A Squadron School," and "A Regimental School" for the cavalry.

With regard to other education various courses of lectures have been established, amongst others a course for privates, a course for non-commissioned officers, a course for police training, together with a riding school and a rifle range, all of which have been of the utmost advantage to all concerned.

The Benevolent Fund, which was quite recently created for the maintenance of, by means of pensions, of widows, orphans, and mothers of officers and privates, by December 31st, 1907, had reached the sum of 355,342\$910, and now has an average monthly revenue of 1:000\$, whilst expenditure does not reach 1:000\$ per mensem, since up to December 31st, 1907, the average monthly pensions only amounted to 674\$000. It will thus be seen that without prejudicing the Fund whilst the State is relieved of the onus which pressed somewhat hardly on it, the law regulating the institution might be modified so that its revenue will be derived solely from the contributions of officers and men, the balances of band funds and donations.

It is constantly complained that the State Forces are not sufficiently large for the needs of São Paulo. Unfortunately, we must not think of increasing them, since they already, during the present year, have cost us 7,805,872\$000.

Owing to the forces at the disposal of Government and to the orderly and hard-working disposition of the populace (Brazilian and foreign alike) public order has been securely maintained.

**AGRICULTURE.****Agricultural Instruction.**

Technical instruction in agriculture is given at the Agricultural School at Luiz de Queiroz, and at the apprentice schools at Iguape and São Sebastião, all of which have been working satisfactorily.

The Agricultural School of Luiz de Queiroz at Piracicaba is now thoroughly equipped with all modern requirements. The staff and the curriculum, however, should be reorganised in order that the school may fulfil all the purposes for which it was founded. With this in view, the late Government contracted with Professor Clinton Smith, an American citizen, to reorganise and direct the school, of which he is now the head, and with two French professors, MM. Jules Jean Arthaud Berthet and Jacques Arie to occupy the chairs of Botany and Agricultural Chemistry respectively.

In 1907 the matriculations numbered 90 as against 49 in 1906, and 40 in 1905. This increase is most satisfactory, and is evidence of the growing interest which the population is taking in agricultural instruction.

Instruction is given in various branches of agriculture at the model farm attached to the school. Special attention is paid to the cultivation of lucerne, cotton, rice, sugar cane, various plants for fodder, black beans, maize, and winter cereals.

The stud of the model farm now contains 150 animals, including horses, cattle, sheep, and swine, whilst the apiary contains 74 beehives.

A special horticultural course has been established at the school, and is in charge of an expert.

The João Tibiriçá Apprentice School at São Sebastião now has 24 matriculated scholars, of whom 20 are "workmen." During the year 1907 only three out of the 19 members of the First Year course completed their studies.

The nursery farm belonging to this school is some 63,000 square metres in extent, of which 13,256 are pastures. Maize, rice, sundry vegetables, vines, castor seed, arrowroot, onions, etc., are also cultivated on the farm. A nursery for cultivating cacao has also been started in order that instruction may be given in this branch of agriculture which might be the source of immense wealth to the whole of the São Paulo littoral.

The number of scholars matriculated at the Dr. Bernardino Campos Apprentice School at Iguape in 1907 was 23, which number is expected to be considerably exceeded this year. In the nursery farm belonging to this school, rice, the principal product of the district, is cultivated on a large scale, whilst experiments are being made in the growing of maize, wheat, hemp, cotton, and other products.

Both these apprentice schools have distributed cuttings and seeds of the cacao and other plants.

In order to give still further technical instruction to our agriculturists a technical school has been founded for the teaching of dairy work, stud farm management, and veterinary science in the Dr. Carlos Botelho Stud Farm in the Capital, whilst two professors have been contracted for this establishment in Belgium.

The Secretary of Agriculture is considering various modifications and improvements to be introduced into these various establishments to render them eminently practical, and to reduce the cost of their upkeep without disorganising any of the services of tried utility.

**Agronomical Establishments.**

The Agronomical Institute at Campinas, under the direction of an expert contracted in Europe, continues to render good service to agriculture in São Paulo. During the year 1907, 290 analyses were made in the chemical laboratories. The weight of seeds distributed by this establishment reached 18,000 litres, whilst 134,781 feet of cuttings from fruit bearing and ornamental trees were also distributed.

The experimental farm of Santa Elisa at Campinas, which was an annexe of the Institute, has been transferred to the farm at Nova Odessa and annexed to the nucleus colony there.

Experiments are being made on a large scale at Nova Odessa in the growing of jute, wheat, potatoes, mandioca, artichokes, etc. The area under cultivation is some 20 hectares in extent, and is constantly increasing in size since it has been decided to reserve small lots on the Guanabara farm at Campinas solely for experimental purposes.

The old experimental farm of Santa Elisa was cut up into lots, which will be sold at public auction for the formation of a small nucleus colony.

Work at the Botanical Gardens at Cantareira is being carried on as usual. During the year 24,694 cuttings from fruit bearing and ornamental trees were distributed, all of them being grown in the nurseries attached to the Gardens.

The Tropical Agrarian Nursery at Cubatão has extended its nurseries for the growing of tropical plants suited to the district. The young cacao trees this year occupy a much larger area than in 1907, and it is calculated that 50,000 cuttings can be distributed, of which 3,000 have already been given to farmers. Various experiments have been made with banana trees in order that the trade, which is the source of so much wealth to the City of Santos, may be systematised. There are more than 500,000 banana trees near Santos, the fruit of which is exported to Buenos Aires and sent up to São Paulo.

In addition to this, there are some 200 cuttings of cocoa palms and 1,500 of various other trees in the Gardens.

The cultivation of rice, which has increased so much in the State that we have almost ceased to import the product, is being greatly improved by the maintenance of the model fields at Moreira Cesar, in the municipality of Pindamonhangaba. The interest taken by farmers in this branch of agriculture is greatly increasing and the methods now introduced are giving most excellent results.

Systematic experiments are being made at the Dr. Carlos Botelho Stud Farm in the Capital, in the acclimatising of animals imported for breeding purposes, whilst the improvement of the native breeds is being carefully studied.

During the past year several animals for breeding purposes were imported from Europe and Argentina. The number now in the Farm is 35 horses, 70 head of cattle, 23 sheep and 23 swine.

**Sundry Agricultural Services.**

Agricultural inspection, a service attached to the Department of Agriculture, continues to be made by the inspectors according to the laws in force.

The distribution of plants and seeds which belongs to the Botanical Section of the same Department becomes more extended every year. During 1907, 24,694 cuttings were distributed and 9,159 volumes of seeds weighing 12,051,025 grammes.

The free distribution of various publications has also increased greatly of late years. In 1904, 123,014 copies were distributed, as against 241,335 in 1907.

The Meteorological Office which was lately re-organised, is becoming of great service to farmers. The number of observatories has been increased, and there are now 44 stations in various parts of the State. This forecast of the weather as made in other civilised countries is filling a long-felt want amongst us.

The importation of animals for breeding purposes with State aid was availed of by several private individuals last year. The number of animals thus imported was 29, Government aiding with a sum of £197.

This service has now been suspended, as the regulations in force have lapsed and are being revised by the Secretary of Agriculture.

The inspection of imported animals was made by a veterinary surgeon and by the sub-director of the Stud Farm in the Capital. This service requires to be regulated by law, so that infectious diseases which cause vast damage may be avoided.

Government has the satisfaction of noting the great impulse which has been given to agriculture and cattle breeding generally since the passing of Law No. 678, of September 13th, 1899, by which the agronomic service was regulated in such a manner as to stimulate the efforts of the Paulista farmers who have nobly responded to the efforts which Government made to help them.



### The Propaganda of Coffee.

In compliance with Art. 20 of Law 1,117 A, of December 27th last, authorising Government to expend up to 700 contos for initiation of the propaganda of coffee, this service has been duly organised in the terms of Decree 1,566, of January 29th last.

Until these regulations were established, the conditions under which assistance in money or in kind might be granted to concerns proposing to promote the expansion of consumption of our principal product abroad. Fiscalisation of these concerns was entrusted to a commission of three members, who will study the conditions of different markets and other matters.

In practice, however, several alterations of the conditions established by the decree seem advisable and will be opportunely introduced so as to enable Government to give adequate assistance to so important a service.

Meanwhile, to avoid further delay in the promotion of consumption, Government, duly authorised by the Legislature, had entered into two different contracts for initiation of propaganda in different markets, the first being with Messrs. Ed. Johnston and Co., Ltd., of Santos and Joseph Travers and Sons, of London, for propaganda in the United Kingdom of Great Britain and Ireland, which will be effected by a company denominated "The State of São Paulo, Brazil, Pure Coffee Company, Limited." The other contract was entered into on 27th June last with Messrs. Rio Miduno and Dr. Raphael Monteiro, for propaganda in Japan, with subventions in both money and coffee for the term of three years.

Government proposes to proceed with this propaganda principally in countries where the consumption of coffee is small and may be developed, without entering into competition with the organised trade. As regards other countries, it is proposed to limit operations to the advertising methods utilised for similar products.

### Taxes on Production.

Frequent complaints from planters in different parts of the State have been received regarding certain illegal and exorbitant taxation of a-ricultural produce by Municipalities. Many of these complaints are well founded, such taxes being opposed to the laws, both of the State and of the Union. Amongst such may be enumerated those on exports of products to other States or foreign countries. Many municipalities tax products at the point of entry or exit, or in transit through the district, which is absolutely opposed to the State law 1,038 of 19th December, 1907, regarding Municipal organisation and likewise to Federal law 1,185, of 11th June, 1904, that absolutely prohibits inter-State taxation and is applicable to all the Municipalities of the Union. This matter is well worthy of legislative attention.

### Exhibitions.

Preparations for the Cattle and Horse Show, as well as for the Preparatory Exhibition for 1908, were entrusted to the Consultative Council of São Paulo breeders and the São Paulo Agricultural, Commercial and Industrial Society.

This year's cattle show was very satisfactory, many more animals being shown; some of them very fine indeed, giving proof of the progress realised in this respect.

Much interest was shown in the Preparatory Exhibition of objects destined for the National Exhibition at Rio de Janeiro, which was opened and closed in June. Short as was the time allowed for preparation, it was an encouraging proof of the importance of several arts and industries in this State. At present this Government is doing its best to ensure worthy representation of the State at the National competition about to be celebrated at the Capital of the Republic, for which a special pavilion is being constructed under the supervision of the able architect, Dr. Ramos de Azevedo.

The State will be represented by Dr. Carlos José Botelho and secretaries Drs. Cesar Lacerda de Vergueiro and Rodrigo Claudio da Silva; whilst the work of actual installation of the exhibits has been entrusted to Drs. Antonio de Barros Barreto, accompanied by Dr. Augusto Ferreira Ramos and Sergio Meira, who also directed the preparatory Exhibition.

### The Commercial Movement.

The foreign commerce of São Paulo, which represents almost a third of the whole country's, grows continually. During the year 1907 the total movement was 477,363,323\$ paper, equivalent to £30,014,709, as against 404,553,988\$ paper, or £26,685,514 in 1906, an increase of 72,809,236\$ paper, or £3,329,195 for 1907 compared with 1906, which in its turn showed an increase of 106,565,387\$ paper, or £6,984,263 compared with 1905.

In 1907 imports from foreign countries amounted to 134,668,000\$ paper, or £8,464,522, whilst exports by sea and by the Central Railway were more than double, reaching 353,919,960\$ paper, or £22,122,762.

Imports which represent 21 per cent. of the total for all Brazil show a rapid growth; from 96,389,000\$ in 1906 they grew to 134,574,000\$ in 1907, the main factor being manufactured articles, which show a growth of 23,000,000\$ paper, followed by alimentary products and prime materials, of which many could be produced in the State itself and large sums that now drain abroad be thus saved.

Imports of gold specie and fiduciary notes declined from 6,269,766\$ paper, or £420,099 in 1906 to 1,414,539\$ paper, or £88,936 in 1907.

Our exports to foreign countries rose from 303,208,000\$ in 1906 to 353,919,960\$ in 1907, and represent 40 per cent. of the whole Union's. This growth is due principally to coffee, which constituted 310,904,608\$ and all other exports only 43,015,352\$.

Coastwise imports by the port of Santos amounted to 135,626 tons, of the value of 52,319,873\$ paper in 1907 as against 123,632 tons valued at 37,491,751\$ in 1906. The increase in 1907 originated in alimentary products, principally sugar, of which the value almost doubled. Raw and manufactured cotton also contributed to the increase, in spite of both being produced in the State itself.

Exports coastwise showed an increase, reaching the value of 18,846,747\$ in 1907, the article that most contributed being textiles with 1,186,900\$, and boots and shoes with 873,069\$, which evidences the importance that São Paulo manufacturers are acquiring.

For the first time for many years, rice figures again amongst exports to the value last year of 771,409\$.

In consequence of this flattering development of internal and foreign commerce, the movement of the port of Santos showed a notable increase. Entries were 1,359 vessels with 2,708,040 tons in 1907, as against 1,209 vessels and 2,120,781 tons in 1906. Departures numbered 1,355 vessels, with 2,639,047 tons in 1907, as against 1,213 vessels with 2,122,950 tons in 1906. Such figures are eloquent testimony to the growth of our port—the second in the Republic.

### Immigration.

The movement of immigrants in 1907 is shown by the following figures:—Entries 40,342; Departures 43,917. Of the entries, 8,751 were passengers and 31,681 immigrants. Of the departures, 7,648 were passengers and 36,260 emigrants. The figures for "passengers" show a slight balance in favour of entries, whilst "immigrants" show a deficit of 4,588, principally owing to the issue of fewer free passages. Of the 31,681 immigrants, 26,819 found their own passages and 4,862 had passages paid by Government. The number of spontaneous immigrants is the largest recorded since 1902; this is encouraging, and shows that a regular current of immigration is now established that will be a great saving to the State.

Another fact worth notice is the large number of immigrants from the Plate, who last year numbered 5,885, the largest for over 6 years. At the same time, the number of departures for that region diminished considerably, being scarcely half of that for 1906.

During the past year, 22,635 persons passed through the Immigrants House, the number actually lodged there, including those remaining over from 1906, being 23,032.

Employment was found by the Colonisation Agency for 18,661 persons, of whom 15,260 on coffee plantations. Grants of 303 lots were made in different colonial "nuclei."

The Immigrants Inspection Department at Santos received and despatched to the interior all the immigrants landed, and at the same time succeeded in re-organising the statistics of immigration.

An experimental contract was entered into with the Imperial Emigration Company of Tokio, Japan, for the introduction of 3,000 Japanese immigrants. The first lot arrived on 19th June last, numbering 793 persons in all; of whom 781 contracted and 12 spontaneous, who were distributed as follows:—

São Paulo Coffee Co. (S. Simão).....	16
Pimenta Station (Dr. Godofredo da Fonseca) ....	170
Guataparã .....	90
S. Martinho .....	98
Dumont Coffee Estates .....	201
Dr. Firmiano Pinto (Penhal) .....	3
Dr. Francisco Queiroz (S. Manoel) .....	62
City of São Paulo .....	8
Total .....	793

### Colonisation.

During the year 1907 a great impulse was given to the colonisation of Paulista territory by the foundation of new nucleus colonies.

The nucleus colonies of Nova Europa, Nova Paulicea and Gavião Peixoto were founded on land purchased by Government.

At the nucleus colony of Conde de Pinhal at Ubatuba, 38 lots were disposed of to 17 Italian families who are now living on them.

At the nucleus of Jorge Tibiriçá, 52 rural lots are occupied and one urban lot, and at Nova Odessa, 67 rural lots are occupied, the proprietors of which are for the most part Russian agricultural labourers with their families.

At the emancipated nuclei of Piaguhy, Bom Sucesso, São Bernardo, Sabauna, Rodrigo Silva, Campos Salles and Pariqueira-Assú, titles are being granted and the debts of colonists collected.

### Geographical and Geological Commission.

This Commission has been carrying on its important work; its survey of the far interior of the State, of the Rio Ribeira and its tributaries, of the Juqueryeré and of the littoral are now finished. The Commission is now proceeding to the survey and demarcation of our frontier which marches with the neighbouring State of Minas, which will greatly help towards the agreement which we must make with that State on the question of our boundary lines.

During the last year, part of this frontier was definitely marked out from the neighbourhood of Caldas to the north of Guaratinguetá and four large maps were made which will be added to the 19 which have already been published.

A general map of the State is being prepared on a detailed scale, and another izoronic map for the study of magnetic declensions will shortly be ready.

#### Railways.

In accordance with Law No. 30 of June 13th, 1902, concessions have been granted for two new railway lines from Ibitirama (a station on the Paulista Railway) to Monte Alto and from Lagoa (on the Mogyana Railway) to Vargem Grande.

In accordance with the laws which authorised the guaranteeing of interest and other special favours, the following concessions for the construction, use and enjoyment of the following lines were granted in the course of 1907:—

From São Paulo to Santo Antonio do Juquiá;

From Santos to Santo Antonio do Juquiá or other more convenient point;

From São Sebastião to the frontier of Minas Geraes, with a branch through the valley of the Rio Parahytinga.

For the last of the above mentioned undertakings, Government will make the necessary surveys itself.

A further evidence of the help given by Government to Railways was the handing over during the year 1907 of a sum of 195,000\$ to the Dourado, Guarujá, Rezende to Bacaina and Bananal Railways, of which sum only 99,000\$ advanced to the Dourado Railway will have to be repaid.

On the lines held under State concessions, sundry reductions were made in tariffs for the benefit of producers, some on the initiative of Government and some on that of the companies themselves.

In order that we might be in a better position to know what to expect from the Railways, we, as you know, appointed a Commission to take the Capital Accounts of the lines working under State concessions and the work done by the Commission is now of great use to us.

The lines belonging to the State were increased by 54 kilometres in 1907, the total extent now being 1,107 as follows:—

Sorocabana Railway .....	1,041 kilometres.
Funilense " .....	41 "
Cantareira Tramway .....	25 "

On July 1st last, the first of these Railways passed into the hands of the Sorocabana Railway, in virtue of a contract of lease made on May 22nd and approved by Law No. 1,076 of August 23rd, 1907.

By Federal Decree No. 6,623, of August 29th, 1907, the concession of the Tibagy and Itararé branches were renewed, the construction of which is Government's affair and will be continued to be carried out by the Commission for the Extension and Development of the Sorocabana Railway.

At the end of the year two new sections of line on the Funilense Railway were finished and were opened to traffic a short time ago: viz., the extension from Cosmopolis to Arthur Nogueira (10 kilometres) and the link line joining Guanabara (on the Mogyana Railway) to the centre of the City of Campinas (1,200 metres).

The number of kilometres of railway in traffic in the State is 4,082, divided as follows:—

Constructed by the State .....	51 kilometres
Constructed by the U " .....	61 "
State Concessions .....	2,962 "
Union Concessions .....	1,008 "

Total ..... 4,082

Of this total 2,656 kilometres belong to companies or private individuals and 1,426 to the State and the Union.

The actual number of kilometres of line under construction is 585, of which 284 belong to the State and 301 to various companies.

Rolling stock in December last was constituted as follows:—

Locomotives .....	489
Carriages .....	666
Wagons .....	8,770

The financial movement of the railways was as follows:—

Revenue .....	84,862:201\$510
Expenditure .....	45,037:527\$514

Balance ..... 39,860:668\$797

#### Public Works.

The Commission of New Works, which now no longer exists, last year inaugurated with the best results the new branch conduit for the City water supply from Cabuçu. This new conduit gives the suburb of Braz a daily water supply of 34,560,000 litres per diem, but it was necessary to take further measures to provide an adequate water supply for the population, and with this in view the catchment of the Barrocada brook has been pushed on, which, in conjunction with the Cabuçu, should provide an excellent service.

Centrifugal pumps have been installed on the distributing line of the Bom Retiro and in the Consolação Reservoir whilst other work has been done, all of which will tend to increase the water supply in the higher lying parts of the city.

The barrage of the Engordador is now completed and an artificial lake has been formed with a capacity of 500,000 cubic metres, which will ensure the proper working of the pump which has been mounted. The Guarahú barrage was also inaugurated a short time ago.

The actual length of pipe now distributing water in the City is 416,336 m. 31; the number of connections is 26,370, excluding the 2,003 premises connected to other supplies.

The drainage system in the Capital in 1907 measured 874,548 m. 32 in length, the number of houses in connection being 24,217.

The Commission of New Works continued the work on the canalisation of the Rio Tamanduatehy over a distance of 440 metres for the improvement of the City.

The commission appointed for that purpose is carrying on the improvements of the City of Santos. In August last year the two first kilometres of the rain-water drainage system were inaugurated with great public rejoicings and handed over to the Municipality, whose duty it will be to maintain the service. With regard to the drains, which form part of the scheme, a considerable amount of work has been done and the system now measures 25,671 metres.

#### Shipping and River Services.

The coasting service continues to be carried on regularly between Santos and Ubatuba via São Sebastião and Villa Bella according to the contract of 1900. Though the contractor since April of last year has undertaken to supply a service at least once a month to Cananéia and Iguape irrespective of the subvention, it is quite certain that the Southern littoral ought to be endowed with a regular service, since the lack of it causes serious loss to the districts concerned. In view of the fact that the Lloyd Brasileiro has not provided a regular service, the State of São Paulo itself must take the necessary measures to provide one which will give an outlet to increase the development of the various products of the said districts.

On December 31st last, the following regular river services were working, with a total extension of 507 kilometres:—

##### Rivers Tieté and Piracicaba:

Porto Martins to Porto Ribeiro .....	58 kilometres
Porto Martins to Porto João Alfredo ..	136 "
Total .....	194

##### Basin of the Ribeira de Iguape:

Iguape to Xiririca .....	154 kilometres
Iguape to Santos Antonio do Juquiá ..	139 "
Iguape to Sabaúna .....	20 "
Total .....	313

A provisional contract was made with Engineer Albano de Azevedo e Souza on March 27th, 1907, for the navigation of the rivers Pardo and Grande over an extension of 265 kilometres. It was found, however, that a regular service could not be maintained, and by common consent the contract was annulled in September. Cargo is, however, still being carried for account of the interested parties, as local conditions permit, by means of the vessels which run on the Rio Grande.

There is also an irregular service between Bariry and Vamicanga (60 kilometres on the Rio Tieté) including short runs on the rivers Jacaré Guassú and Jacaré Pepira and another on the Mogy Guassú, where goods are carried by private enterprise in the boats which were handed over by the Paulista Railway after the branch of that line in the valley of the last-mentioned river had been constructed.

#### FINANCE.

Revenue and Expenditure for the year 1907 were as follows:—

##### REVENUE.

Brought forward from 1906 .....	58,584:800\$015
Revenue, ordinary and extraordinary .....	66,400:439\$171
Three francs surtax on coffee exported .....	21,275:988\$022
£2,000,000 loan, Sorocabana Railway at 27d. ..	17,778:000\$000
Bonds of third, fourth and fifth series issued during the year .....	6,049:000\$000
Orphans fund, property of absentees, deposits .....	2,055:042\$197
£3,000,000 Federal Government loan for defence of coffee—at 15d. ....	48,000:000\$000
Value of Treasury bills for same purpose ..	16,060:422\$890
Drafts against coffee shipments and advances in current account .....	121,999:484\$291
Advance of the Bank of Paris .....	5,588:770\$513
Judges' Pensions .....	48:540\$000
Benevolent Fund of State Forces .....	125:670\$037
Labour and Colonisation Office .....	22:665\$625
Funds belonging to present fiscal year .....	7,465:988\$110
	<hr/>
	371,449:810\$871

## EXPENDITURE.

The four departments of State .....	68,569:960\$004
Repaid to Orphans and other funds .....	1,595:375\$437
Borrowed for fiscal year 1906 .....	17,727:662\$042
Claims paid—1907 .....	96:029\$566
Judge's Pensions .....	60:000\$000
Benevolent Fund of State Forces .....	117:463\$588
Labour and Colonisation Office .....	620\$000
Coffee purchased in 1907 .....	181,560:578\$187
Amortisation of bills to value of £1,000,000 issued by the Brasilianische Bank für Deutschland .....	15,483:000\$000
Defence of coffee interests .....	14,113:216\$395
Carried forward to 1908 .....	72,125:902\$652
	371,449:810\$871

## Ordinary Revenue:

Export duty on coffee .....	27,776:278\$713
Tax on property transfers .....	4,226:680\$595
Transit Tax .....	1,163:590\$236
House Tax (Capital) .....	1,067:807\$800
Drainage Tax in the Capital and Santos .....	1,186:008\$608
Water Rates, Works, etc. ....	1,657:925\$620
Other taxes, etc., each under 1,000:000\$ .....	5,463:177\$176
	42,531:468\$748

## Extraordinary Revenue:

Service of the Sorocabana £3,800,000 loan ..	1,535:200\$000
Do. fiscalisation of other companies .....	16:200\$000
Revenue from previous fiscal years .....	67:529\$112
Sundry .....	622:086\$566
	2,241:015\$678

## Eventual Revenue:

Profit in exchange on the £2,000,000 drawn on Sorocabana loan .....	14,222:000\$000
Interest as per account .....	62:887\$072
Fines .....	64:382\$326
Sundry .....	63:779\$185
	14,413:048\$583
Lottery Tax .....	467:240\$000

## Public Services:

Sorocabana Railway (1st six months) .....	6,360:743\$113
Cantareira Tramway .....	117:590\$200
Funilense Railway .....	108:979\$660
Lunatic Asylum .....	110:135\$000
Sundry .....	50:218\$189
	6,747:666\$162
	23,868:970\$423

As regards exports the official value was according to the Report of the Secretary of Agriculture, divided as follows:—

Official value of coffee produced in the State of São Paulo .....	310,904:607\$783
Do. other produce of the State .....	43,015:352\$378
Do. State of Minas .....	18,155:439\$140
Do. State of Paraná .....	278:671\$400
Do. State of Santa Catharina .....	1:420\$000
Do. State of Rio Grande do Sul .....	8:910\$000
Do. State of Pernambuco .....	6:000\$000
Do. State of Bahia .....	800\$000
Do. Foreign produce .....	3,100:529\$870
	375,471:730\$571

Revenue as per Treasury Balance Sheet .....	66,400:439\$171
Less exchange diffs. as above .....	14,222:000\$000
Net Revenue .....	52,178:439\$171
Estimated Revenue .....	54,171:000\$000

Deficit in Revenue .....

since the revenue of the Sorocabana Railway was only collected during one half-year.

In 1907 Treasury Expenditure amounted to 68,569:960\$004, divided amongst the various Departments of State as follows:—

Secretary of Interior .....	13,516:126\$903
Secretary of Justice .....	12,113:667\$996
Secretary of Agriculture .....	26,669:574\$612
Secretary of Finance .....	16,270:590\$493
	68,569:960\$004
Divided as follows:—	
Secretary of Interior:	
Ordinary Expenditure .....	13,177:154\$749
Special Credits .....	338:972\$154
	13,516:126\$903
Secretary of Justice:	
Ordinary Expenditure .....	12,113:667\$996
Secretary of Agriculture:	
Ordinary Expenditure .....	12,238:690\$438
Special Credits .....	14,430:884\$174
	26,669:574\$612

## Secretary of Finance:

Ordinary Expenditure .....	16,008:181\$714
Special Credits .....	262:408\$779
	16,270:590\$493

In the expenditure of the Finance Department the most important votes were "Sundry interests and differences of exchange" (10,053:717\$511), "Accounts outstanding from previous fiscal years" (exercícios findos), 1,890:317\$492; "Grants in aid and subsidies" (1,860:609\$336); all "Special Credits," with the exception of one of 36:000\$000 were opened for the settlements of accounts which the State had been judicially condemned to pay.

Actual Expenditure .....	68,569:960\$000
Estimated Expenditure .....	54,143:183\$054

Excess of Actual Expenditure .....

This excess is mainly due to extraordinary expenses, such as Public Assistance, Water Supply of the Capital, Extensions of the Sorocabana Railway, Drainage of the Capital, Property, Colonisation and Immigration Department, which were defrayed by means of internal and foreign loans raised for the purpose.

The majority of these services will materially add to the wealth of the community, and therefore will go to swell the State Property Account.

Nevertheless I consider it my duty to call your attention to the fact that the special funds available from these internal and foreign loans are now almost exhausted, so that Government is compelled to suspend and postpone many useful undertakings as a measure of precaution, as there are indications that the actual revenue this year will not come up to the figure estimated in the Budget.

It is advisable that these undertakings should be provided for as far as possible out of the ordinary resources of the State, so that Government may not exceed the Expenditure provided for in the Budget.

The balance at the end of 1907 was as follows:—

## ASSETS.

State properties .....	145,656:892\$527
Securities .....	39:695\$836
Accounts from previous fiscal years .....	22,708:866\$340
Debt of Rural Banks .....	350:000\$000
Value of coffee in stock .....	270,578:554\$948
Mortgages on Railways subsidised by the State .....	806:000\$000
Sundry deposits in guarantee .....	2,711:668\$571
Interest on bonds .....	50:820\$000
Stamps, stamped paper, etc. ....	29,439:319\$500
Bonds to be issued .....	733:500\$000
Sundry State securities .....	2,250:000\$000
	35,991:308\$071

Carried forward to 1908:—

Banks and Agencies in Brazil .....	27,540:764\$599
Do. abroad .....	44,417:330\$543
In collectors' hands .....	15:835\$708
For collection by railways .....	134:345\$865
	72,108:276\$715
Three francs surtax, balance .....	1\$908
Cash in Agricultural Dept. ..	10:972\$172
Cash at Treasury .....	6:651\$857
	17:625\$937
	547,451:220\$374

## LIABILITIES.

Balance of State property a/c. ....	111,415:000\$189
Foreign Funded debt .....	71,849:226\$238
Internal ditto .....	10,926:000\$000
Orphans' Fund, etc., cash ..	7,157:153\$357
Debt of Rural Banks .....	350:000\$000
Debt on account of Valorisation of Coffee .....	294,554:694\$096
Debt on account of Advances to Banks in Brazil .....	5,583:770\$513
Balance of 3 francs surtax ..	2,119:310\$726
Due on account of judges' pensions .....	8:520\$000
Due on account of Department of Labour and Colonisation .....	22:045\$625
Benevolent Fund of State Forces .....	8:203\$440
Advances on 1908 cash fund ..	7,465:988\$110
	511,459:912\$303

Amounts included in Assets:—

Mortgages on railways subsidised by the State .....	806:000\$000
Sundry deposits in guarantee .....	2,711:668\$571
Interest on bonds .....	50:820\$000
Registration stamps, etc. ....	29,439:319\$500
Bonds to be issued .....	733:500\$000
Sundry State securities .....	2,250:000\$000
	35,991:308\$071
	547,451:220\$374

**VALORISATION OF COFFEE.**

In pursuance of the programme which it had laid down for itself in defence of the planting interests and trade of the State, Government has carried on the same policy for the defence of coffee through the year 1907, and up to the date of this message.

When the balance sheet, which I have the honour to submit to you, was closed, the State of São Paulo had completely liquidated the accounts referring to the purchase of 8,146,123 bags of coffee, which are stored in various National, European, and American ports, representing an outlay of 270,578:554\$948.

Government met this expenditure as follows:—

Drafts against remittances of coffee .....	184.045:271\$206
1906 Loan—J. Henry Schröder and Co., of London, and the National Bank of New York, £3,000,000 .....	46.449:000\$000
Federal Government £3,000,000 loan at 15d. exchange .....	48.000:000\$000
State Treasury bills .....	16.060:422\$890

which amounts are guaranteed by the coffee in warehouses and by the three francs surtax.

The balance of the above-mentioned sums has been remitted for the service and amortisation of loans, renewals of contracts, etc., which will be duly classified in the definite accounts which are now being prepared.

Consignment contracts have been regularly filled and the State has been scrupulously punctual in the fulfilment of the obligations which it assumed when embarking on this most responsible undertaking.

After the closing of the 1907 balance, which dealt fully with this operation, Government purchased a further 328,500 bags, which, added to the 8,146,123 mentioned above, give a total of 8,474,623 bags of coffee.

The accounts for these last purchases are being liquidated by the State Treasury.

At the end of May and beginning of June, of the current year, Government, in view of the shrinkage in the World's Visible supply of coffee, and in response to the demand of the coffee trade abroad, determined to authorise the sale at public auction of small parcels of its coffee in proportion to the needs of consumption, at a price not inferior to 50 francs per bag of 50 kilos.

These sales took place in Hamburg, Havre, Rotterdam, London, Trieste and New York.

In this manner the State of São Paulo has up to the present sold 305,160 bags of coffee, and its present stock is thus reduced to 8,169,463 bags.

As the coffees of the new 1908-9 crops are now coming into the market, Government will not make any further sales, but will continue to hold the coffee which it has bought so long as may be necessary.

In the execution of this scheme, embarked upon in the interests of the planters and the trade of the State, Government has enjoyed the loyal support and co-operation of all those interested in the solution of so vast a problem.

Our main object having now been attained, namely the removal from the market of the enormous excess of the 1906-7 crop, we may consider that the equilibrium of the market has been restored. We must consolidate this position, and to do so I trust that you will provide Government with the means which the moment demands, and which your enlightened patriotism recognises.

**Bancos de Custeio Rural.**

In accordance with Law No. 1,062, of December 29th, 1906, contracts were made with the Sociedade Incorporadora for the foundation of Bancos de Custeio Rural in the following places:—Jaboticabal, Ribeirão Preto, Ribeirão Bonito, Serra Negra, Sertãozinho, Jahu, and Taubaté.

These banks are now working with the utmost regularity, as has been proved by the Inspectors of the Treasury, who were commissioned to report on the subject.

**Banco de Crédito Agrícola.**

Government has spared no pains to put Law No. 923, of August 8th, 1904, into effect. Owing, however, to various causes it has been impossible to incorporate the Banco de Crédito Agrícola within the limits laid down in the said law. I trust, however, that this measure, which is of such importance to planters, and constitutes so important a part of our scheme for the defence of coffee, will shortly be put into effect.

M. J. ALBUQUERQUE LINS.

São Paulo, July 14th, 1908.

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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 McCorquodale 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. McCorquodale 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, railway, 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.

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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.

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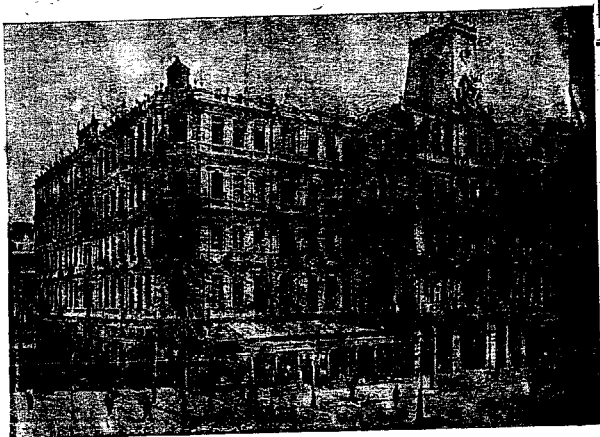
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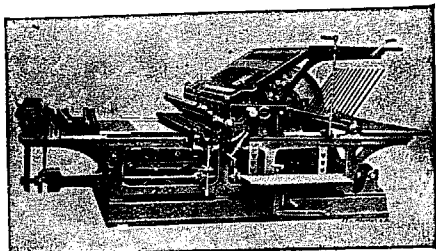
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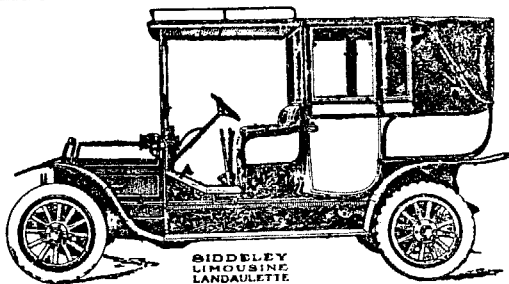
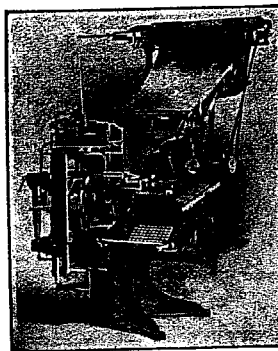
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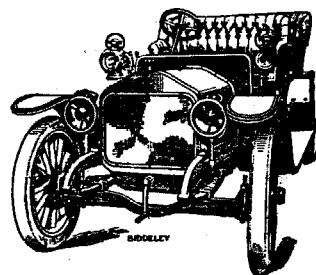
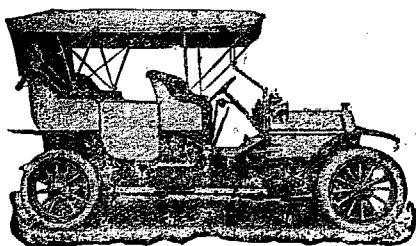
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There is very little attraction to report in the condition of the freight market, and in fact the outlook upon homeward business from any direction seems almost bleak, adding fuel to the flames of depression that are finding their way into the business of every steamship owner and broker alike. For freights have almost ceased to exist, while commissions scarcely pay the expenses of negotiation, telegrams, postages, etc. The question as to how this present condition of shipping can be remedied due to a small extent, is a matter that is exercising the minds of all who are connected with the trade. We hear of all manner of suggestions, put forward, and otherwise, but when the testing point of combination among owners is tried, all are doomed to failure. Good schemes well thought out all culminate upon the central pivot of cohesion. The answer to the query, "Can owners ever be got to combine to protect their common interests?" is 'never,' for there is too much distrust, too much jealousy, amongst them. We quite agree that owners are not to be got to join up freights, the various schemes are all impossible because some owners are better than others, others cannot, others dare not; then again, there is the vast gulf to be bridged over in regard to the various ownerships: some owners have modern boats, others possess antiquated ships fast approaching 'breaking-up' values. The only way to bring about an improvement in freights is for owners individually to adopt protective measures or methods of common sense."

Coal rates from Wales to Rio are 12s. 3d., the "Etheistan" being fixed at that price.

**Argentines.** Shippers are playing their cards scientifically, being always more willing to entertain offers of steamers in Brazilian ports to those vessels discharging or waiting here. There are steamers now waiting in Bahia and Blanca which have been consistently holding out for extra expensing and when they find it time to accept of a tendering offer, they are waiting further time, they find that the market offers on the market snapped up by boats from Rio de Janeiro which sail down in ballast to load the cargoes which might otherwise have slightly relieved the pressure of tonnage off the Argentine Liverpool. The game played would be amusing if it were not so tragic.



Shipments to Brazil have been fairly heavy during the past week, but no improvement in rates has come about, in fact in some lines where the larger steamers can compete, a fall has been registered. It is not expected that the attempt of the Lloyd Brasileiro to enter the river traffic up to Asuncion and the higher reaches of the R. Paraná and R. Paraguay will prove in any way successful. The line in question is not sufficiently well managed, nor are its sailings frequent enough, to cause much uneasiness to a company which practically monopolises the Argentine river traffic.

The following may be considered current quotations from Buenos Aires to Brazilian ports:—

To Bahia and Pernambuco, 28s.; to Pelotas, 28s.; to Porto Alegre, 28s.; to Besterro, 12s.; to Antonina, 12s.; to Florianopolis, 11s.; to San Francisco, 14s.; to Paranaguá, 12s.; to Rio Grande, 12s.; to Santos, 12s.; to Rio, 12s.

With the usual 1s. to 2s. extra from up-river ports.

"The Times of Argentina," July 15th.

### CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED JULY 25TH, 1908

	Rio	Santos
Amsterdam.....	40/- in full	37/- & 5 %
Alex v. Trieste.....	50/- & 5 %	—
Antwerp 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Alexandria.....	64 fres. in full.	64 fres. in full.
Alicante.....	50 fres. in full.	50 fres. in full.
Algiers v. Marseilles.....	63 fres. in full.	63 fres. in full.
Almerie.....	50 fres. in full.	56 fres. in full.
Aguilera.....	73.50 fres. in full.	76 1/2 fres. in full.
Bassorah.....	108 fres. in full.	84 fres. & 10 %
Barcelona.....	35 fres. in full.	38 fres. in full.
Bilbao.....	56.50 fres. in full.	54 fres. in full.
Bremen.....	40 fres. & 5 %	35 & 5 %
Bordeaux, 900 kilos.....	40 fres. & 10 %	35 fres. & 10 %
Bombay v. Trieste.....	50/- & 5 %	50/- & 5 %
Braila.....	71.50 fres. in full.	71.50 fres. & 10 %
Brindisi.....	60 fres. in full.	60 fres. in full.
Buenos Ayres per bag, 60 kilos.....	18200	18500
Beyrouth.....	69 fres. in full.	69 fres. in full.
Cadiz (Spanish line).....	35 fres. & 10 %	38 fres. in full.
Calcutta v. Trieste.....	55/- & 5 %	55/- & 5 %
Carthagena.....	50 fres. in full.	50 fres. in full.
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu.....	66.50 fres. in full.	60 fres. & 10 %
Currachee.....	50/- & 5 %	50/- & 5 %
Corunna.....	53.50 fres. in full.	53 fres. in full.
Cavalla.....	66.50 fres. in full.	66.50 fres. in full.
Christiania.....	52/- in full.	—
Copenhagen direct.....	42 & 5 %	37 & 5 %
Constantinople.....	62.50 fres. in full.	62.50 fres. in full.
Fiume.....	40/- & 5 %	38 & 5 %
Gibraltar.....	71.50 fres. in full.	71.50 fres. in full.
Genoa 1,000 kilos.....	40 fres. & 10 %	40 fres. & 10 %
Gibraltar v. Genoa.....	66.50 fres. in full.	66.50 fres. in full.
Gijon.....	56.50 fres. in full.	53 fres. in full.
Hamburg.....	40/- & 5 %	35 & 5 %
Havre, 900 kilos.....	40 fres. & 10 %	35 fres. & 10 %
Hongkong v. Trieste.....	60/- & 5 %	60/- & 10 %
Kobe v. Trieste.....	65/- & 5 %	65/- & 5 %
Liverpool.....	35/- & 5 %	—
London 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Do (options).....	40/- & 5 %	—
Malaga.....	35 fres. & 10 %	38 fres.
Malta v. Genoa & Marseilles.....	62 fres. in full.	62 fres. in full.
Marseilles 1,000 kilos.....	40 fres. & 10 %	40 fres. & 10 %
Messina.....	56 fres. in full.	56 fres. in full.
Metelin.....	71.50 fres. in full.	71.50 fres. in full.
Montevideo per bag, 60 kilos.....	18200	—
Mostaganem-Marseilles or Genoa.....	64 fres. in full.	64 fres. in full.
Naples.....	54 fres. in full.	54 fres. in full.
New York, Liners per bag.....	25c. & 5 %	25c. & 5 %
N. Orleans Liners.....	25c. & 5 %	25c. & 5 %
Odessa.....	66.50 fres. in full.	66.50 fres. in full.
Oran.....	62 fres. in full.	62 fres. in full.
Penang v. Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	56 fres. in full.	—
Patras.....	66.50 fres. in full.	66.50 fres. in full.
Pireus.....	61.50 fres. in full.	61.50 fres. in full.
Port Said.....	64 fres. in full.	64.00 fres. in full.
Rotterdam.....	40/- & 5 %	35/- & 5 %
Rangoon v. Trieste.....	55/- & 5 %	55/- & 5 %
San Sebastian.....	56.50 fres. in full.	60 fres. in full.
Santander.....	60.50 fres. in full.	60 fres. in full.
Samsou.....	66.50 fres. in full.	66.50 fres. in full.
Seville.....	50 fres. in full.	50 fres. in full.
Shanghai v. Trieste.....	65/- & 5 %	65/- & 5 %
Smirna.....	61.50 fres. in full.	61.50 fres. in full.
Southampton 1,000 kilos.....	40/- & 5 %	32 & 5 %
Suez v. Trieste.....	50/- & 5 %	60 fres. & 10 %
Do v. Genoa or Marseilles.....	64 fres. in full.	—
Eatonica.....	61.50 fres. in full.	61.50 fres. in full.
Sulina.....	69 fres. in full.	69 fres. in full.
Singapore.....	58/5 in full.	58/5 in full.
Taragone.....	50 fres. in full.	50 fres. in full.
Trebizond.....	66.50 fres. in full.	66.50 fres. in full.
Tunis.....	40/- & 5 %	35c. & 5 %
Trieste.....	62 fres. in full.	62 fres. in full.
Valencia.....	50 fres. in full.	50 fres. in full.
Valparaiso (options).....	47 & 5 %	—
Varus.....	66.50 fres. in full.	66.50 fres. in full.
Venice v. Trieste.....	52 fres. in full.	40/- & 5 %
Vigo.....	56.50 fres. in full.	36 fres.
Yokohama v. Trieste.....	53/- & 5 %	53/- & 5 %
“ “ Hamburg.....	58/5 in full.	58/5 in full.

#### SOUTH AFRICA

Please add :

Algoa Bay	v. New York.....	42 & 5 %	} per ton of 1,000 kilos
and	Southampton.....	—	
Capetown	Hamburg.....	42 & 2 1/2 %	
	Antwerp.....	—	
	Bremen.....	—	
	Liverpool.....	37/6 in full.	

Beira	v. Hamburg.....	58/6 in full.	—
	Southampton.....	—	—
	Antwerp or Bremen.....	78/6 & 2 1/2 %	—
	Liverpool.....	73/6 in full.	—
	New York.....	70/- & 5 %	—
Mossel Bay	Southampton.....	50/- & 2 1/2 %	—
	Hamburg.....	—	—
	Antwerp.....	—	—
	Bremen.....	—	—
	Liverpool.....	45/- in full.	—
	New York.....	50/- & 5 %	—
East London	Southampton.....	50/- & 2 1/2 %	—
	Hamburg.....	—	—
	Antwerp.....	—	—
	Bremen.....	—	—
	Liverpool.....	45/- in full.	—
	New York.....	50/- & 5 %	—
Durban	Southampton.....	42/6 & 2 1/2 %	—
	Hamburg.....	—	—
	Antwerp.....	—	—
	Bremen.....	—	—
	Liverpool.....	40/- in full.	—
	New York.....	70/- & 5 %	—
Delagoa Bay	Southampton.....	—	—
	Hamburg.....	—	—
	Antwerp.....	70/- & 2 1/2 %	—
	Bremen.....	—	—
	Liverpool.....	65/- in full.	—
	Via Buenos Aires.....	—	—
	Algoa Bay.....	42/6 in full.	—
	Cape Town.....	42/6 in full.	—
	Durban.....	42/6 in full.	—
	East London.....	47/6 in full.	—

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

#### WEST COAST PORTS

Punta Arenas.....	25/- in full	45/- & 5 %
Corral.....	50/-	60/- & 5 %
Coronel.....	10/-	60/- & 5 %
Caldera.....	52/6	50/- & 5 %
Taital.....	52/6	50/- & 5 %
Antofagasta.....	52/6	50/- & 5 %
Iquique.....	52/6	50/- & 5 %
Cochimbo.....	52/6	—
Talcahuano.....	45/-	—
Callao.....	52/6	—
Valparaiso.....	45/-	—
do (option).....	47/6	—
Puerto Montt.....	50/-	—
Concepcion.....	45/-	—
Tocopilla.....	52/6	—

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

Per s.s.	Bags of Coffee.
"König T. August," for Hamburg	1,000
"Cap Roca," for Hamburg	3,500
"India," for Hamburg	3,000
"Camoes," for Hamburg	4,000
"Savoia," for Genoa opt.	250
"Bonn," for Antwerp	500
	Bags of Bran.
"Guahyba," for Hamburg	6,000
"Cap Roca," for Hamburg	5,000

### Railway News and Enterprise

#### SUNDRY TRAFFIC RETURNS

Rn 'way	Mileage		Latest Earnings Reported		Aggregate to date	
	1908	1907	Week or Month.	1907	1906	1907
Braz. Gl. South...	110	0	Nov.....	23:750\$	31:933\$	354:128\$
			Dec.....	43:666\$	35:458\$	397:794\$
Leopoldina	1,478	1,460	July 18th	1908	1907	1906
				27,193	19,048	609,472

\* Earnings reported in pounds, \$ in milreis.

**Leopoldina Railway.**—Coffee carried for the season up to July 24th amounted to 184,960 bags, of which the Leopoldina carried 115,532 bags, the Central 56,876, whilst 12,552 came coastwise.

The traffic returns of the Leopoldina for the week ended July 18th show an increase of 51,000\$, equivalent to £3,135 compared with last year, and the aggregate increase since 1st January, 1908, is 27,593.

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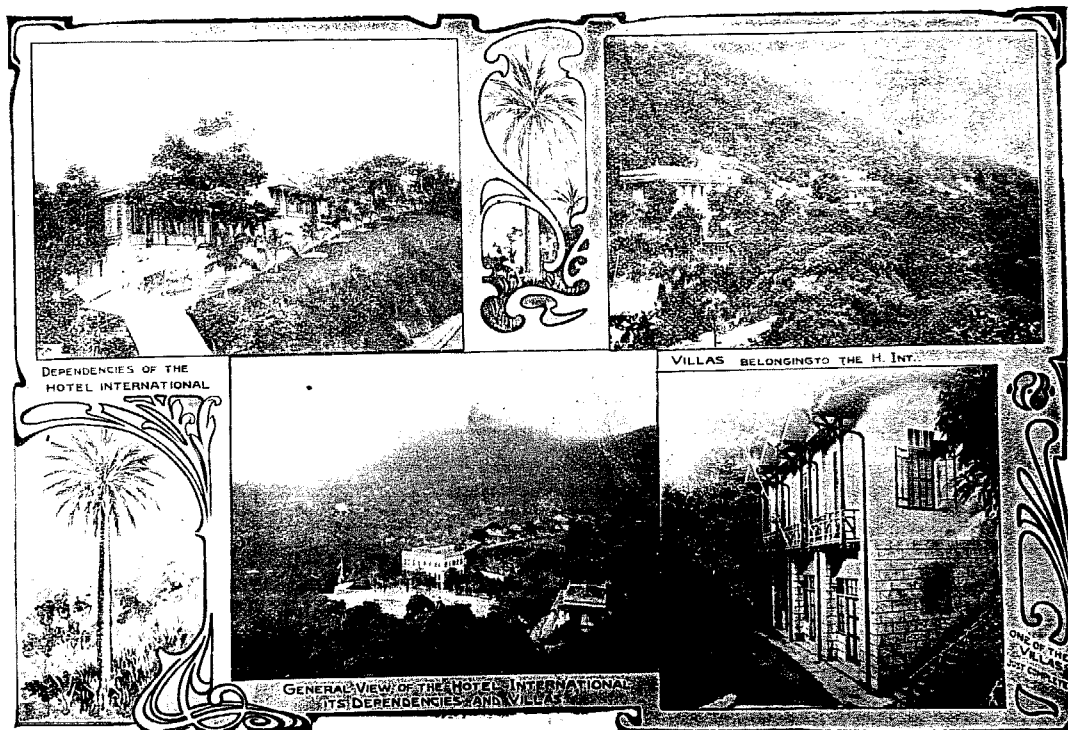
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