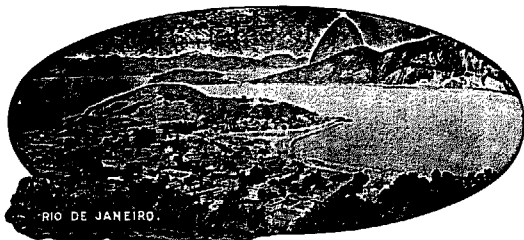


The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI

RIO DE JANEIRO, TUESDAY, August 11th, 1908

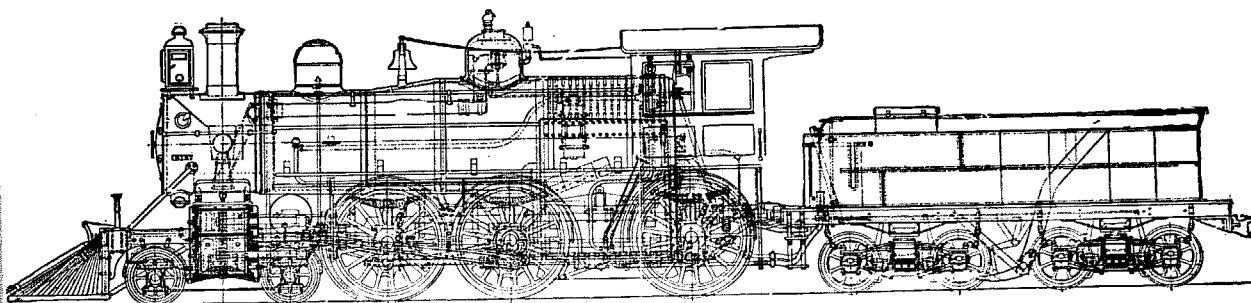
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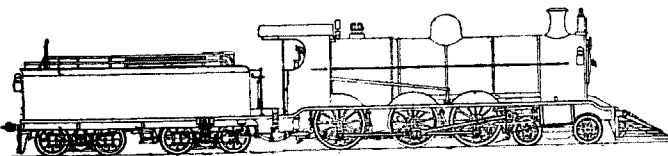
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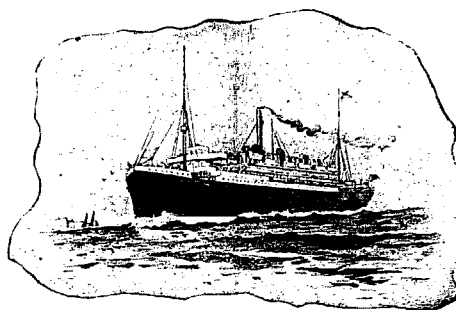
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Rio de Janeiro - Fry, Youle Co., Rua 1º de Março, 73

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

The Brazilian Review

VOL. XI

RIO DE JANEIRO, TUESDAY, August 11th, 1908

No. 32

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Sole Agents in Brazil for

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WORKS:—PRESCOT, HELSBY & LIVERPOOL, ENGLAND

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Unsurpassed as RESIDENTIAL DISTRICTS

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Trams run from the Largo da Carioca at intervals of 10 and 20 minutes, from 6 a.m.
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The Brazilian Review

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London: G. STREET & Co. Ltd., Cornhill No. 30

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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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MAIL FIXTURES.

For Europe.

- Aug. 12.—Avon, Royal Mail, for Southampton.
19.—Cap Ortegá, H.S.D.G., for Hamburg.
19.—Atlantique, Messageries Maritimes, for Bordeaux.
20.—Oropesa, P.S.N.C., for Liverpool.
26.—Asturias, Royal Mail, for Southampton.
30.—K. Wilhelm II., H.S.D.G., for Hamburg.
Sept. 1.—Orlita, P.S.N.C., for Liverpool.
2.—Cordillera, Messageries Maritimes, for Bordeaux.
9.—Aragon, Royal Mail, for Southampton.
12.—Cap Villano, 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.

- Aug. 17.—Oordillera, 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.—Orlita, P.S.N.C., for Valparaiso.
7.—Amazon, Royal Mail, for Buenos Aires.
14.—Amazona, Messageries Maritimes, for Buenos Aires.
15.—Orcoma, 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. 18.—Voltaire, Lamport and Holt, for New York.
Sept. 3.—Tennyson, Lamport and Holt, for New York.
18.—Verdi, Lamport and Holt, for New York.

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Attorney and Counsellor at Law, Office, Rua do Rosario 66, Rio de Janeiro, solicits the patronage of English speaking people.

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General News

Local Items.—The returns of the Director General of Public Health for the week ended August 2nd, 1908, are as follows:—Yellow fever, 0; bubonic plague, 0; smallpox, 231; measles, 1; scarlet fever, 0; whooping cough, 0; diphtheria, 1; influenza, 10; typhoid fever, 2; dysentery, 2; beriberi, 0; leprosy, 0; crsipelas, 1; marsh fevers, 2; pulmonary diseases, 69. Total infectious diseases, 322. Violence (including suicides), 11. Noninfectious diseases, 186. Total deaths from all causes, 508, equal to an annual death rate of 41.76 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths, 63.38 per cent. Under treatment in hospitals: yellow fever, 0; smallpox, 396, and bubonic plague, 0; under observation, 72.

— During the week a considerable change came over the weather which once more became cold, damp and gloomy. The warmth of the previous week quite disappeared which was to be regretted as it had already had a sensible effect on the number of smallpox cases which had shown an appreciable falling off, an effect, however, which is still apparent, as will be seen from the figures for the week's mortality. Thus the total number of deaths was 508, those from smallpox numbering 231 and from tuberculosis 69. Until we get a real spell of warm weather, we cannot look for any great abatement in the epidemic, though from the vaccination returns it seems as though some people were beginning, through fright, to listen to reason. Better late than never, but better never late, especially in a case like this, where hundreds of lives might have been spared were it not for an inexplicable prejudice.

— The "Diário Oficial" of August 1st published in full the rules and regulations of the Postal Convention as amended and approved at the last meeting held in Rome. At this meeting Brazil was represented by Dr. Miranda e Horta, the Postmaster General, and the acts subscribed to by him then are now officially approved by the President of the Republic. This being the case, the reason for not observing the rules and regulations is not very apparent. We have so often called attention to the fact that this country, whilst signing the Conventions, never thinks of keeping to the regulations that it is almost a work of supererogation to go over the old ground again. But with these 50 odd pages staring us in the face and laying down rules which are more honoured in the breach than in the observance, we cannot help once more referring to the subject, especially in view of the great strides lately made in other parts of the World such as the establishment of the penny post between England and the United States, the possible creation of a like service between France and England, the increased weights carried for less money, etc., etc. In the table drawn up for the postal rates to be charged by the various countries we find Brazil with 200 réis, equivalent of 25 centimes, 100 réis of 10 centimes, and 50 réis of 5 centimes, whilst it is further laid down that "in the case of a modification of the monetary system of any of the subscribing countries or of any important change in the value of its currency, the Government of that country shall arrange with the Swiss Post Office for the modification of the equivalents. The Swiss Post Office should communicate such modification to the other members of the Union through the International Secretary's Department." When exchange was going down to somewhere about 6d., Brazil hastened to raise the price of stamps for foreign postage, first from 100 réis to 200, and then from 200 to 300 réis, where it now remains, though exchange has risen from 6d. to 15d., and at one time indeed touched 18d., when we had the pleasure of paying 5½d. to send a letter abroad! Putting aside the fact that exchange went to 18d. without a change being made in rates, we will simply consider the fact that it has now been practically fixed at 15d. for more than a year and a half, and yet the difference between 6d. and 15d., a rise of 150 per cent., is presumably not a sufficiently "important change in the value of the currency" to warrant the fact being reported to the Swiss Post Office and the equivalents changed! Brazil, it is true, keeps one rule of the Postal Union, and that is with regard to the

colour of the stamps, thus the stamp equivalent to 25 centimes is blue, that equivalent to 10 centimes is red, that to 5 centimes green, but for purposes of international postage it has created a brown stamp of the value of 300 réis, or about 47 centimes, i.e., 4½d! The question of weights we went into some time ago, and here the anomaly is even more glaring, for whereas a letter weighing 1 oz. can be sent from England to Brazil for 2½d., it costs 9d. to send a letter of the same weight in reply from here.

— For the purposes of defraying the expenses of the International Secretary's Department and of the meetings of the Union, the various countries are divided up into 7 classes, the first paying a unit of 25, the 2nd of 20, the third of 15 and so on down to 1. Brazil appears in the third class and thus has to pay a unit of 15.

— Amongst the other agreements which this country has signed is that for the interchange of international postal orders, a part of the Convention not signed by England, by the way. These postal orders may not exceed the value of 1,000 francs each, and according to the Convention are interchangeable between 34 countries, though we should like to know with how many of these Brazil is at present in accord with regard to this matter. Another agreement entered into by this country is the acceptance of the international reply coupons of the value of 25 centimes each. So far the acceptance only goes as far as giving one a 200 réis stamp in return for a coupon, and if this is affixed to a letter and sent abroad, the recipient will have to pay the excess of postage between 200 réis and 300 réis in addition to whatever fine is imposed. The only other recourse is to get a 200 réis stamp for the coupon and then affix another 100 réis stamp to the letter. This, however, is not the idea of the coupon at all, which was intended to facilitate correspondence by fully prepaying answers. In the Budget Law in force for the current fiscal year there is a clause providing for the reform of the Post Office and the adjustment of postal rates, but as the Senate cut out a vote of \$400,000 set aside for this purpose, the authorisation remains an empty name, bereft of the sinews of war. It is unfair to the public that these reforms should not be made if we are indeed members of the Postal Union. If we are not, let us say so frankly and not subscribe to another Convention.

— We have in black and white the fact that the Decree in question "shall cause to be executed the Universal Postal Convention and other International acts signed in Rome on May 26th, 1906." Thus, the representative of the country signed the Convention, the Legislature approved it, and the President has sanctioned and promulgated it. How long shall we now have to wait for the promised reform?

— Just at the moment when the rules of the Convention were thus promulgated, the report of the Postmaster-General for the year 1907, of which extracts have already appeared from time to time, was issued. From this report it appears that Revenue from the Post Office during the year 1906 amounted to 9,693 contos, or 1,291 more than in the previous year, whilst expenditure was 12,299 contos or 689 more than in 1906. There was thus a deficit in working the Post Office of 2,686 contos or £162,875. The difference between revenue and expenditure, which ten years ago was 40 per cent., has now come down to 27 per cent. Comparisons are given between the years 1896 and 1907. Thus, in the former year the number of objects posted was 34,000,000 with a value of 8,900 contos, in 1907 the number posted was 144,000,000 with a value of 110,800 contos. Correspondence distributed in 1896 showed 40,000,000 objects with a value of 14,500 contos and in 1907, 265,000,000 with 93,400 contos. Correspondence in transit in 1896 was 30,000,000 with 2,200 contos and in 1907 110,000,000 with 39,140. In 1896 the number of national postal orders issued was 32,240 of a value of 6,573 contos, whilst those paid numbered 37,541 with a value of 7,384 contos. In 1907 the number issued was 152,768 with a value of 24,249 contos. During the year 1907 new postal lines have been opened to the number of 104, with 8,562 annual journeys. The total number of lines existing is 1,691, with 2,934 postmen and a distributing extent of 126,704

kilometres. The postmen made 332,856 trips and covered 27,209,107 kilometres. The number of postal agencies is now 3,033 with 3,442 employees, as against 2,176 agencies with 2,298 employees in 1891. The Postmaster complains that the staff at his disposal is insufficient, and that the salaries paid are quite inadequate, whilst the general equipment of most of the offices is not at all what it should be. During the year 1907 only 1,603 contos were spent in material for 20 head offices, three sub-offices, six branches and more than 3,000 agencies, which is very small when it is considered that in this sum is included the purchase of automatic stamp distributors and 50 new pillar boxes. Furthermore, the report states that the Post Office only possesses one launch for the conveyance of the mails to and from the ships in the Bay of Rio, and that this vessel has been running for 18 years. The Postmaster calls for more mail-carts, those at present in use being antiquated and insufficient in number. From all this it will be gathered that the re-organisation of the Post Office is a crying need, which the public have a right to expect will be met without delay.

— Last week we announced that the Villa Isabel and Tijuca Tramways are now running their cars down the rua Carioca, through the largo da Carioca and along the rua Assembléa to the Caes Pharaux. The terminus is now exactly opposite the "barca" station of the Cantareira Company, from which station the "barcas," not only run across the Bay of Nieherov, but also to the Exhibition across the Bay of Botafogo. This new move on the part of the Rio de Janeiro Tramway, Light and Power Company will be much appreciated by its very large clientele, who live in the districts served by the Villa Isabel and Tijuca lines. The next thing will be to unify and electrify the whole of the São Christovão system and then that of the Carris Urbanos, but this should not be a matter of any very great length of time "C'est le premier pas qui coûte," and having once got across the Avenida Central and having supplied an excellent service on the line already electrified, the rest should soon follow, for the mutual benefit of both the Company and the public.

— With regard to the Tijuca line and the São Christovão trams serving the ruas Haddock Lobo and Conde de Bonfim, we understand that it is now practically only a question of weeks before the electric trams on those lines will run direct from the Caes Pharaux to the Usina via the Praça da Republica, the ruas Frei Caneca, Haddock Lobo and Conde de Bonfim. Twenty-five new cars are now on their way from the United States to take up this new service, and they will be able also to run up the Serra to the Alto da Boa Vista, a thing which the last new cars could not do, owing to some slight difference in the gauge. We are informed that when the new cars are running direct from the Caes Pharaux to the Alto, the time taken will be about 45 minutes, a saving of more than a quarter of an hour on the present time-table. The question of reduced fares is receiving attention, and there is every reason to believe that so soon as the track up the Serra has been re-laid, which it will be shortly, and the new trams are running, a substantial reduction will be made on the return tickets.

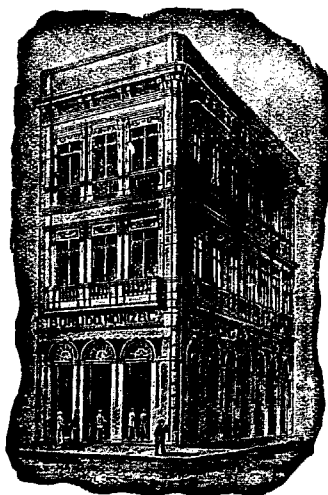
— On August 1st, a new time-table came into force for the Tijuca line, which, for the benefit of our readers, we will summarise as follows:—the first tram leaves the Alto at 6.47 a.m. and the next at 7.16 a.m., and throughout the day there are trams every half hour at 16 and 47 minutes past each hour until 9 p.m., when they run every hour till midnight. From the Caes Pharaux there are trams at 28 and 58 minutes past each hour until 9 p.m. After 9 p.m. the next tram leaves at 10 and the last two at 11.30 and 12.30 respectively. At present the time allowed for the journey is 1 hour and 18 minutes, but this is only provisional until the new time-table for the 45 minutes run is arranged.

— With all these improvements, it will not be many months

now before the whole of that part of the City lying to the North-west of the Avenida will be provided with a service of trams which it will be hard to equal anywhere. The fact that the new quays lie on that side of the City should prove of great advantage to the electric tramway service which runs so close. So far, we believe no arrangement has been made for the running of trams along the new Avenida Mangue and along the quays themselves, that is on the outer side of the warehouses away from the water, and various plans are stated to be in the air, very much so indeed, as one is believed to be for the erection of an elevated electric railway. This, however, we should imagine will hardly materialise, for it would be much more sensible to link up with a system which, so to speak, is running past the doors of the new quays.

— Apropos of the new quays, the plans presented by Dr. Bicalho, the technical Director of the Port Works Commission, for the extension of the same, has just been given to the public. This plan provides for the building of 15,800 metres of quay in addition to the extension already provided for between the mouth of the Mangue Canal and the Ponta do Cajú, which will have a length of 3,200 metres. For the purpose of the extra 15,800 metres along the Bay of Cajú, Dr. Bicalho proposes that piers should be run out at right angles to the shore. This plan we stated some time ago was in preparation, the piers to be built in much the same way as those in use on the Hudson River in New York, where vessels of the largest size, such as the "Lusitania" and "Mauretania" of the Cunard line are able to berth. Dr. Bicalho proposes that three of these piers should be built at a distance of 340 metres from each other. In this way, when completed, the line of quays will be some 19,000 metres and will stretch from the Prainha to the mouth of the Mangue canal and thence round the sweep of the Bay of Cajú. The arguments which Dr. Bicalho brings to bear in support of his scheme are varied. First of all, he states that the original plan for the construction of 3,200 metres of quays was made in 1903, when the average tonnage entering the Bay during the 3 years 1900 to 1902 had been 1,595,000, the average being taken at 400 tons per metre per annum. Since that time the annual tonnage coming into the Bay has increased in a phenomenal manner, as from 1902 to 1905 the average was 2,007,630, an increase of 30 per cent., or an increase equal to that of Liverpool for the ten years 1894 to 1904 and larger than that of Glasgow (20 per cent.) and double that of Bristol (15 per cent.) in ten years. Secondly, he points out that the Bay of Rio is the terminus of 5,910 kilometres of railway over which some 3,000,000 tons of merchandise are carried every year. Dr. Bicalho thinks that at the present moment 7,200 metres of quay are needed, whilst it is, he says, reasonable to suppose that within 20 years the tonnage entering the port will reach 8,000,000 per annum, which will need a length of quays of 20,000 metres. For the purpose of carrying out this plan, he estimates that 65,000,000\$000 or £4,062,500 will suffice, though where this is to come from he does not say, wisely leaving that to "the other fellows." At the present moment negotiations are in progress for the leasing of the quays already finished and the extension already approved, so that if this further extension is to be undertaken, no doubt the lessees will have a word or so to say. If the plan is put into execution the Rio quays will have about the same extension as those of Antwerp.

— The work on the new quays as contracted by Messrs. Walker is going on apace and the wall will now, in a day or so, cut off the Rio de Janeiro Flour Mills and Granaries from direct communication with the sea. In compensation for this a tunnel is pierced from the mills to the quay-wall, along which trucks will run on the endless belting system. The tunnel will resemble that which runs from the sea-level to the pumping station of the Rio de Janeiro City Improvements at the Gloria.



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— Not content with having completely reformed the Central Fire Station and practically rebuilt it, General Souza Aguiar, brother of the Prefect of the Federal District, is now adding another large slice reaching from the praça da Republica to the rua do Senado alongside the present premises. As we have so often said, the Rio Fire Brigade is a body of men of which any city might be proud, and that many may well envy, so that anything which will help it to keep up to its high standard of efficiency will be welcomed by the community.

— The Chief of Police, by closing the so-called "clubs," which, in reality were gaming houses, has caused a veritable bombshell to explode in circles where it was least expected. It was thought that the persons who moved in the "high life" were exempt from the laws ruling more ordinary mortals, "hinc illae lacrimae" and intense surprise at the action of the "Chefe." So far has the public been moved that the Chief of Police has been interviewed several times and anxiously asked if "he really meant it." He naturally replied (with a smile, as the reporter puts it), that he was quite in earnest and that he had the authority of the law on his side. The question it appears will not end here, for the proprietors of the "Clubs" having, as they consider, been defrauded of their daily bread, will appeal to the Courts and the question will be finally thrashed out, though it is more than likely that the Chief of Police will "come out on top."

— It is stated in London that the new battleship "Minas Geraes" will be ready to be delivered before September 1909, whilst the "São Paulo" will be ready in December of that year and the "Rio de Janeiro" at the beginning of 1911. Apropos of battleships in particular and other things in general "Caretta," the new illustrated paper, which, by the way, is extremely well got-up and printed, in a recent number published a caricature of Baron Rio Branco, Minister of Foreign Affairs, at the telephone. He asks who has rung him up, and on being told it is "La Prensa," of Buenos Aires, says: "Please tell your numerous readers that at the last Cabinet Council it was decided to sell the new ships ordered for Brazil to Japan; Marshal Hermes (the Minister of War) has already been bought by Germany; Admiral Alexandrino (the Minister of Marine) will shortly be sold to the United States; the Army and the Navy have been offered to France; all war material will be sold by the weight to the highest bidder. Finally, I shall be sold at public auction."

— The Italian s.s. "Principe di Udine" called at this port for the first time a few ago. The vessel belongs to the Lloyd Sabaud, whose fleet consists of the s.s. "Tommaso di Savoia," "Principe di Piemonte," "Re d'Italia" and "Principe di Udine," all built by the well-known firm of Barclay, Curle and Co., of Glasgow. The new vessel is 14,000 tons, with a speed of 17 knots, 146 metres long, 16½ metres beam and has accommodation for 1,400 passengers, of whom 150 first class, 140 second and the rest third. In addition to the usual handsome rooms and fittings, to which we are accustomed on this route, the ship has a new apparatus for supplying hot or cold air to all the saloons and cabins. The vessel is expected to do the trip to Europe in fast time.

— The Finance Committee of the Senate has decided to grant a credit for the building of premises for the Central Police Station in the Capital to the need for which we referred last week. The Chief of Police, indeed, asked for a credit of some 3,000,000\$, but this the Committee has reduced to 1,200,000\$. The building will thus not be so elaborate as had been originally intended, but, it is stated, that Government will see that it is adequate for the purposes for which it is needed. Apropos of this decision, coming so quickly after the personal visit paid by the President of the Republic to the present totally inadequate building, "O Jornal do Commercio" points out that Dr. Afonso Penna is the first Chief of the Brazilian Nation to have visited the Central Police Station, as none of his prede-

cessors did so nor did either of the Emperors. We only wish that the visit of the President to the Post Office had produced so excellent and so immediate an effect.

— The Portuguese cruiser "Rainha D. Amelia" entered the Bay about 4 p.m. on the 3rd inst. amid general rejoicings. The "Donna Amelia" was laid down in Lisbon in 1899 and was completed in 1901. She is 246 feet long with 36 feet beam and a draft of 14 feet. Her armament we gave in a recent number. The Captain is bringing the silver cup which the late King Dom Carlos had made for the President of the Republic, and the officers and crew will be much in evidence during the festivities attendant on the opening of the Exhibition which takes place to-day. Since the vessel is here specially to represent King Dom Manoel at that function, it is probable that the "Donna Amelia" will stay in Rio for a few days after the opening ceremony and that later she may visit one or two other ports of Brazil before returning to Portugal.

— In the early hours of Sunday the 2nd. inst., a fire broke out in the premises in the Avenida Passos known as the Palacete Leque, and so rapidly gained ground, that the firemen could make but little headway against the flames. The house was completely gutted, but luckily the fire did not spread further. The damage is estimated at 200,000\$, about 190,000\$ of which is apparently covered by insurance.

— The Minister of War, Marshal Hermes da Fonseca and General Mendes de Moraes left Rio on the s.s. "Cap Blanco" on Sunday last en route for Berlin, where they are to be the guests of the German Emperor for the Autumn reviews and later at the manoeuvres in Alsace and Lorraine. Prior to their departure, the Minister and General Moraes were feted and banquetted practically every day for a week. Amongst the most important banquets were those given by the German Minister, Baron Reichenau, and by the members of the Chamber of Deputies.

— The 1st inst. was the centenary of the birth of the well-known Brazilian Admiral, the Visconde de Inhauma. He was born in Portugal in 1808 and came to Brazil two years later with his family, entering the Brazilian Navy at the age of 15 years. He distinguished himself in the Cisplatine War and at the battles of Curupaty and Humayta and other encounters in the Paraguayan War when he was Commander-in-chief of the naval forces. He died in Rio in 1869. During his early career he came in contact with many Englishmen, as he served with Lord Cochrane in the campaign of Pernambuco, Ceara and Maranhão.

— The "Benjamin Constant," the Brazilian training cruiser which is making a cruise round the World, has now left Singapore and is on her way to Colombo. The vessel, since leaving Japan, has called at several British ports, though probably owing to the concentration of so many of the British Naval units in home waters, it is improbable that it has fallen in with many British warships.

— A silver shield which was to have been presented by the Associação Commercial, of Rio de Janeiro to King Dom Carlos, is now on show at the offices of the "Jornal do Commercio." It is 67 centimetres high by 55 wide. In addition to other inscriptions, it bears the telegram sent to the Associação Commercial by Dom Carlos a day or two before his tragic death. There are also graven in the silver, views of the Bay of Rio with the Sugar Loaf and of Lisbon with the Tower of Belém. In the left hand corner appears the bust of King Carlos. There is also much ornamentation and other inscriptions and views, the whole having been done with the aid of electricity used for this purpose for the first time in this country. It is a fine piece of work. A great many names of English firms established in Rio figure in the list of subscribers who caused the shield to be made.

— The President of the Republic has signed a decree authorising the Minister of Finance to open a credit of 249,700,000 to be paid to the Cardinal Archbishop of Rio de Janeiro, who has gained an action he brought against Government for this amount. The President has signed another decree authorising the Minister of Public Works to open a credit of 220,000\$ to be paid to the State of Sorzipé, as indemnity for a like amount furnished to the Federal Government for the expenses of surveying the proposed Timbó to Propriá Railway.

— Government has rescinded the contract made with Sr. José de Oliveira Castro for the provisional lease of the Minas and Rio Railway, made in 1902. The line is to be handed over to the Federal Department for the Fiscalisation of Railways.

— The report of the Santa Casa de Misericórdia has just been published. The Santa Casa, we must explain, for the benefit of our foreign readers, is the great public hospital of Rio, one of its monopolies being the exclusive right to furnish coffins. Everyone who dies in Rio (except British subjects who have their own burying ground and a right to an English-made coffin) must be buried in a coffin made by the Misericórdia, which thus has a steady source of revenue. From the report we find that the number of patients admitted to the main hospital during the past year, ending June 30th last, was 12,171, of whom 8,605 were cured and 2,436 died. The percentage of mortality was 20.02 per cent., and if those cases which succumbed within 24 hours after admission are deducted, the percentage drops to 17.52 per cent. On the 1st of July there were 1,130 patients under treatment. Of the total number of cases admitted, 672 were children. There are in all 28 wards, not including the isolation portion of the hospital, the resident staff consisting of 6 doctors aided by three other medical men whose business it is to be always at hand to examine a patient the moment he or she is brought into the hospital. The number of consultations given during the year was 151,597, an increase of 3,927 as compared with the preceding year. For these latter consultations there is a staff of 20 doctors, each of whom is specially told off, one for allopathies, another for hydro-paths, another for electrical work, another for small operations, and so on. The number of teeth drawn by the hospital dentist during the year was 8,993! The number of persons obtaining medicine from the hospital dispensary was 444,497, or an average of 800 per diem. As most of the medicine and instruments imported for the hospital are admitted duty free, these can be distributed or used without any excessive outlay on the part of the institution. The actual food bill of the hospital reached 338,245\$ or £21,240, the supplies being made by contract. Thus, during the year, 1,866,000 loaves, of 75 grammes each, were consumed, 170,000 kilos of fresh meat, 26,220 kilos of rice, 40,000 chickens, 111,600 eggs, 10,000 kilos of coffee, 58,300 kilos of sugar, 250 barrels of white wine, 100 of red wine and 70 of port. There are 58 sisters, 30 nurses, and 175 servants. In addition to the main hospital, there are five others dependent on it, namely those of Nossa Senhora das Dores (for tuberculosis) the Children's Hospital, the Hospital of Nossa Senhora da Saude, the Hospital of Nossa Senhora do Socorro and the Hospital of São João Baptista, and in addition to these there are various orphanages and asylums all connected with the hospital and the two cemeteries of São João Baptista and São Francisco Xavier. Summing up, the report states that the total number of patients received in the hospitals was 19,440, whilst 236,511 consultations were given. The important part played by this most excellently managed charitable institution in the life of the City will be easily gathered from the above summary. All medical men of importance who are travelling in South America make a point of visiting this hospital, and one and all express deep admiration at what they see.

— Some time ago a clever English novelist stated that the idea of the moment was that size spelled happiness, and he pointed the moral by saying that "the reason that everybody in America is happy and good is to be explained by the fact that America has an area equal to that of the entire moon. The American citizen who has backed the wrong horse, missed his train and lost his bag, remembers this and feels bucked up again." In the same way "on foggy days the Londoner can warm himself with the reflection that the sun never sets on the British Empire." If this criterion of size is to hold good, Brazil should be one of the happiest countries in the World, for its area is nearly as large as that of the United States, so when the Brazilian "backs the wrong horse, etc." he can also console himself with the same reflection as that which brings balm to the citizen of the great Northern Republic.

— In a recent number of the "Illustrated London News" a picture is given of the process of extracting the poison from a surucucu snake sent from Brazil to New York for the purpose. Under the picture is the following explanation:—"Eighty years ago Dr. Constantine Hering demonstrated the medicinal value of snake venom for the treatment of certain diseases such as erysipelas, gangrene, diphtheria, and some mental diseases. His supply of venom, distributed in infinitesimal doses and used by homeopaths all over the world has almost come to an end, and it has been renewed by the New York pharmacists Boericke and Runyon. A lance-head viper (the surucucu) was brought from South America and was placed in the New York Zoological Gardens. In the presence of many distinguished men of science Professor Dittmars extracted the venom. The snake pinned down with a forked stick, was seized by the head and tail. It was then induced to bite a membrane tightly stretched across the mouth of a beaker. It struck three times, depositing in the

beaker 17.75 grains of the poison. These will be triturated so as to last for half a century. The venom is also used for the curing of snake bites." We referred to this fact a few weeks ago, but this gives the whole story concisely. As one surucucu can supply the world for 50 years with this medicine there is not much chance of the world running out of it judging by the thousands of these reptiles which there must be in Brazil. A short time ago one was caught in a coach-house at Tijuca measuring two metres in length, and though they are possibly not so common as the coral variety there are enough of them and to spare.

— Some time ago we called attention to the fact that when any particularly atrocious crime was committed in Rio it was generally twisted about so as to form the plot of a melodrama, and was then reproduced on the stage for the edification of the public. At various times we have mildly protested against this notoriety given to crime which in some cases causes weak-minded individuals in the audience to go and do likewise. The Paris correspondent of the "Times" telegraphs to his journal saying that the Eastern Press Association of France at a recent meeting passed a resolution protesting against the "systematic dramatization" of police court cases and the demoralising publicity given to hooligans and perverted criminals, expressing the hope that these abuses might be checked by a tacit agreement. The correspondent continues "Such a self-sacrificing renunciation on the part of French journals would be highly meritorious, as their proprietors would be justified in adopting the remark of Horace Greeley, who punningly objected to an ardent reformer that the police reports were the 'sin-news' of his paper." As things French are generally approved in this country it would not be a bad move if this example with regard to the dramatisation of crime were followed, especially in Rio de Janeiro itself.

— It is stated that the Hamburg American Line and the North German Lloyd Company are taking steps to secure financial aid from the German Government in the form of loans of Imperial funds at a low rate of interest. These loans will be devoted to new construction.

— A telegram from Buenos Aires states that various newspapers in that capital counsel the rejection of the claim of the Messageries Maritimes for an amount approximating £111,250 for the transport of the mails for the last 40 years.

— Last week the contract was signed between the Federal Government and Messrs. Ribeiro and Bartissol for the construction of the Pernambuco Port Works.

— Arrangements have now been made with the well known firm of C. T. Brock and Co., of Sutton, Surrey, who supply all the wonderful pyrotechnic displays at the Crystal Palace for the supply of fireworks, etc., for the Exhibition. It is further stated that the firm has contracted for the illumination of the Exhibition grounds. Amongst the set pieces which are to be shown in fireworks will be the Brazilian "Dreadnought" "Minas Geras," the new scouts for the navy, portraits of the ill-fated Dom Carlos and his son the Crown Prince, of Dom Manoel II. and Queen Amelia, and other well known persons. The Company, it is stated, have made a contract for the illumination of the grounds for a sum of £12,000. The name Brock is quite sufficient guarantee for the excellence of the work to be carried out, and the organising committee of the Exhibition is to be congratulated on having secured the services of the most prominent pyrotechnic firm in the world.

— Mr. Henri Turot, the member of the Municipal Council of Paris who paid us a visit last year, has now introduced a motion in that Council asking that a street in Paris shall be called after the City of Rio de Janeiro. Most of the streets in the quarter lying to the North of the Gare S. Lazaire are called after the names of the world's capitals and principal towns, so probably the "Rue de Rio Janeiro" will ere long be found in the same neighbourhood.

— A telegram from Paranaguá states that the captain of the German s.s. "Santa Lucia" reports that he passed the barque "Thetis," from Dundee, on July 28th last, at 6° 2' South and 33° 42' West with all well on board.

— During the week there were 337 births and 66 marriages in the Federal District.

— A correspondent writes to the "Jornal do Commercio" complaining that the palm trees on the Gloria will soon die, unless they are treated in the same way as those whose lives have been saved along the Mangue Canal. Apropos of the latter a foreigner who was here a few weeks ago, who had travelled far and wide, said that he considered that, in spite of its surroundings, the avenue of palms on the Mangue was one of the most wonderful things to be seen anywhere. The avenue certainly is fine and the fact that it is still in existence is simply due to the stir that was made when the trees began to droop owing to their roots being too closely enclosed with concrete. The correspondent also calls attention to the fact that a tree which might with great advantage be used for the arborisation of the streets of this City is the tamarind, which he states is used with the best results in the City of Saigon, the capital of French Indo-China. Certainly we could do with a little more shade in our streets now that they have been widened to such an extent that the sun has free access to them. The trees in the Avenida Central which have now been planted for some two years are not affording much shade at present, and it looks as though it would be a long time before they will. As the tamarind has the reputation of growing rapidly and of being umbrageous, it might be tried here with advantage, especially as it does not mind a little salt air or indeed a little sea water on

occasion, and Beira Mar.

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RIO DE JANEIRO

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occasion, and would thus be eminently suited to the Avenida Beira Mar.

— As a consequence of the approaching electrification of the São Christovão tramway system and the fact that the terminus is to be transferred from the Largo de São Francisco to the Caes Pharoux we hear that the tradesmen established in the largo are greatly alarmed for their future, and in many cases are hurriedly seeking premises in what will now be more frequented localities. The Largo de São Francisco, which hitherto has been the scene of so much bustle and movement bids fair, in consequence, to become a deserted spot where the lizard will be able to bask in the sun unmolested and the tilbury be no longer known.

— The new destroyer "Pará" for the Brazilian Navy was launched on the Clyde by Messrs. Yarrow on the 14th ult. She is the first vessel to be launched in Scotch waters by this firm since they moved from Poplar. Admiral Huet de Bacellar, who represented Brazil at the review at Hampton Roads, was present at the ceremony, as were several other distinguished officers of the Brazilian Navy. The "Pará" is 240 feet in length, 23 ft. 6 in. beam, and has engines of 4,000 horse-power.

— The contract for the construction of the new Port Works at Pernambuco having now been duly signed, activity is apparent in the direction of assuring the same result with the Bahia Port Works, which have been spoken of so long. Apparently the concessionaires have now bestirred themselves, and something definite may ere long be decided.

— There evidently is something in the air with regard to the hotel which it is proposed to erect at the end of the Avenida Central opposite the Monroe Palace, since the matter was discussed by the Minister of Public Works and the Prefect of the Federal District last week.

— The Marconi Wireless Telegraph Company has put its school at Liverpool at the disposal of the Brazilian Government for the training of the naval officers who are at this moment in England learning to instal and work wireless telegraphy. The Minister of Marine has accepted the offer of the Company.

— Amongst the various projects laid before Congress last week was one proposing that the Brazilian Navy League should be officially recognised by Government, and should be granted certain special favours. Another project provides for the creation of two new military colleges similar to that at present working in the Federal District, one for the North and the other for the South of the Republic.

— The Cardinal Archbishop of Rio de Janeiro is to sail for Italy, en route for Rome, on the s.s. "Tomaso di Savoia" on the 2nd prox. The Cardinal will conduct a pilgrimage of the faithful.

RIO DE JANEIRO.

— The Municipal Revenue of the City of Petropolis up to July 31st of the current year amounts to 332,369\$343, and Expenditure 296,337\$574, a balance thus remaining of 36,031\$771.

SAO PAULO.

— The Mogyana Railway Company has been authorised to open to traffic the first section of the line from Monte Alegre to Socorro 14 kilometres long, between the stations of Monte Alegre and Visconde de Soutello and comprising also, at the 9th kilometre, the station of Carlos Norberto. The tariffs on the new line are to be the same as on other branches of the system enjoying State concessions, as are also the arrangements for telegraphs, etc.

— On the 30th ult. a new machine for the hulling (beneficiat) of coffee was inaugurated on the fazenda of "Pratinha," at São Manoel, belonging to Sr. Amancio Ribeiro. The new machine has been invented and patented by the firm of Martins, Amaral and Co., of São Paulo and is called the "Amaral" apparatus. The machine hulls 400 arrobas or 12,953 lbs. of coffee in 10 hours and produces three "types." It only occupies an area of 2 square metres and is 5 metres high, being worked by a steam engine of six horse-power.

— The Inspector of Immigration has just issued a statement with regard to the movement of immigration and emigration at the port of Santos during the first six months of the current year. From this report it appears that the passengers entering the port during that period numbered 4,023 and the immigrants 17,176, making a total of 21,199. Departures numbered 17,239, of whom 4,006 were passengers and 13,233 immigrants. The balance in favour of passengers remaining in the country is thus 17, and of immigrants 3,943, a total of 3,960. Incidentally, we would mention that by "passengers" is meant persons arriving first or second class on the various steamers and by "immigrants" is meant third class passengers. Out of the total of 17,176, the largest came from Portugal, 5,122, from Italy 4,831, Spain 3,287, from other parts of Brazil 1,225, Japan 802, Turkey 545, Germany 384, San Salvador 321 and the rest from various other countries, 26 being English and a similar number American. The actual points of origin are shown by the following figures:—

Europe	10,929
Rio de la Plata	2,912
Asia	1,220
Africa	436
North America	113
Sundry Ports	1,566

The ports from which the largest number of immigrants was embarked were:—Genoa with 3,114, Lisbon 2,894, Buenos Aires 2,741, Leixões 1,316, Malaga 953, Kobe 801. The ship-

ping Companies which brought the largest number of immigrants were:—the Royal Mail with 2,725, the Transports Maritimes with 2,685, the Italia 1,266, the Lloyd Italiano 1,133, La Velece 1,093, Navigazione Generale 1,056 and Lloyd Brasileiro 1,051.

— The President of the Republic has signed a decree granting to the firm of Guinle and Co., the sole right to use the waters of the river Itapanhaú in the State of São Paulo for the purpose of generating electricity.

— During the week there were 122 deaths, 201 births, and 33 marriages in the Capital of the State.

— It appears that in the Capital of the State complaints against the Post Office are not unknown, as the department communicated to the press the fact that a few days ago 180 bags of mails were received by the s.s. Atlantique, the contents being distributed the same day, whilst "O Estado de São Paulo" commenting on the fact does so in the "O si sic semper!" mood.

— Above the figures will be found for immigration to the State during the first six months in detail. It is now stated that the number of immigrants entering the State this year up to the end of July is 21,289, of whom 16,000 spontaneous and 5,289 assisted by Government.

— The Indians have again been on the warpath, and on the 25th ult killed four workmen who were employed on the North West of Brazil Railway. It appears that the attack was made at 3 p.m. when the gang was resting, the camp being surrounded by Indians, who shot the men down with arrows from cover. Several men who managed to escape state that though armed with revolvers they could not use them, since the Indians never broke cover.

BAHIA.

— During the month of July Federal Revenue collected at the Custom House amounted to 1,271,767\$ and State Revenue to 652,166\$.

MARANHAO.

— Municipal Revenue for the Capital of the State for the fiscal year 1908-09 is estimated at 514,324\$ and Expenditure at 514,032\$, a balance being thus expected of 292\$000.

— The Indians seem to have been on the warpath in the interior of the State, as on the 22nd of June they attacked an isolated farm, killing an old man and his two grandchildren who were the only occupants of the place at the time. A force of 40 men have started on a punitive expedition.

SANTA CATHARINA.

— The Message of the Governor of the State, read on the 2nd inst., says that financial conditions are satisfactory, since Revenue in 1907 exceeded estimates by 522,780\$, and that of the previous year by 477,860\$. When all expenses are met, many of them dating back for several years, there is a balance to carry forward of 144,147\$. The service of the debt was punctually met throughout the year, amortisation amounting to 118,600\$, whilst a further sum of 122,000\$ has been carried to amortisation fund during the first six months of the current year. The total debt of Santa Catharina, according to the "Brazilian Year Book," is £101,325. The Message goes on to say that production increased by 45 per cent. in 1907, whilst a sum of 457,527\$ was spent in aid to agriculturists, peopling of the soil, constructing and repairing roads and bridges, etc. Work was begun on the opening of the canal from Laguna to Araranaguá, whilst next year Government hope that the Blumenau to Hammonia Railway will be open to traffic. The message asks for further funds for the provision of primary education since the number of children attending the schools has increased by 50 per cent. The Governor is enthusiastic on the subject of the proposed Estreito to Argentina Railway, which he says will revolutionise the economic position of the State.

RIO GRANDE DO SUL.

— A correspondent writes us as follows from Porto Alegre: "There are so many difficulties here in the way of getting a 'vale postal' that I send you instead a receipt of the L. and B. Bank, on presentation of which you will receive the amount. The P.O. people in the first place demanded your full name, which I cannot give with certainty, and required that the letter should be sent in before two o'clock in order that they could enclose the vale themselves. This I could not do, as I was absent from one to 2.30, so I gave up the effort to remit a p.o. order. I wonder how many would be sold in London if such absurd regulations prevailed there, and it is significant to note that after 2 p.m. the order could not be obtained, as the gentlemen in that department of the P.O. must doubtless get away by three. The registered mail closes at nine to-morrow morning, and I am sure there would be nobody there at that hour to attend to vales postaes. I very much doubt if there would be at 10 in an ordinary way, and 10 to 2 are remarkably long and convenient hours for the transaction of money order business. It is a pity the Government cannot occupy a little of its time in reforming this kind of thing."

PARA.

— Mr. Ian Barry, as representative of the Port of Pará Company, lately signed a contract at the State Treasury for the cession on the part of the State of the trapiche Recebedoria to be handed over as from August 1st. Mr. Barry also signed a contract granting the company the provisional lease of the foreshores lying between the Marine Arsenal and the Sousa Franco Dock. For the former cession the State received a sum of 200,000\$.

— The Bank of Brazil is in receipt of a telegram from Pará to the effect that the branch at Belem has now been inaugurated.

— The Pará papers comment very favourably on the new port of call arranged in England by the Booth line whose vessels in future will, at stated intervals, call at Fishguard on the Great Western Railway and thus give passengers bound for London more conveniences than heretofore. It is also stated that the same line has arranged for a special train to carry passengers from Cherbourg to Paris, provided that 48 first-class passengers can be guaranteed.

AMAZONAS.

— On the 23rd ult. a fire broke out in the rua Quintino Bocayuva at Manaus, three houses being almost completely gutted. Among the insurances are 15:000\$ in the Companhia Amazonia, 15:000\$ in the Lloyd Americano, 70:000\$ divided between the same two companies, 25:000\$ in the Companhia Paraense, 20:000\$ in the Royal Insurance Company and 15:000\$ in the Northern Insurance Company. These figures, totalling 160:000\$, however, are stated not to cover the actual loss.

Books Received and Notices

Nederland in Riip. Gerhard Loeber, Amsterdam.

This is a collection of 200 photographs showing Holland in the grip of King Frost, very well printed and got up. The paper is especially good, with the result that the frost effects are most clear and realistic. It makes one cold, after a sojourn in Brazil, to look at these pictures, all of which were taken in the month of January of the present year.

Japana Esperantisto. Oficiala monata organo de Japana Esperantista Asocio 3 Côme, Juracko, Kejimack, Tokio. Jara abono internacia: 1.68sm (4 fres.) kun anigo al la Asocio 2 sm minimume.

No doubt of the greatest interest to those who understand it, amongst whom we are sorry to say we cannot include ourselves, and life is too short to tackle something which looks ten times more complicated than Hebrew. It is on the table for the perusal of any of our readers who feel equal to it.

Baldwin's Record, No. 65.

A paper read before the Engineers' Club of Philadelphia on March 21st, 1908, by Grafton Greenough, dealing with Mallet Articulated Compound Locomotives. As a short time ago several new Mallet locomotives were tried on the Central of Brazil Railway, it may be of interest to our readers to give a few extracts from this work.

"The Mallet Articulated Compound Locomotives possess the following combination of distinguished features, viz.: Two sets of driving wheels, each having an independent set of frames, cylinders, pistons, crossheads, connecting rods and valve gear, yet all under one boiler with a single firebox. The rear set of driving wheels is held in frames secured to the boiler and to the high-pressure cylinders, which are also fastened to the boiler. The forward set of driving wheels is held in frames which have a limited transverse motion about a pivot joining them to the rear frames. This pivot is located on the centre line of the engine at a point about midway between the two sets of driving wheels. The forward set of driving wheels is connected to the low-pressure cylinders which are not fastened to the boiler, but hung to the forward section of the frames with which they swing transversely. The waist of the boiler is supported by sliding bearings which rest in turn on the forward section of frames, and spring stops are provided to prevent undue transverse motion.

"Steam is conveyed through rigid pipes to the high-pressure cylinders. After exerting its energy the steam is exhausted into a flexible receiving pipe through which it passes to the low-pressure cylinders. The final exhaust is effected through a second flexible pipe connecting the low-pressure cylinders with the exhaust nozzle in the smokebox. Hence this type of locomotive comprises two complete engines with but one boiler, and possesses the advantages of compounding, without entailing detrimental complications, as the forward engine is practically a duplicate of the rear one, except that its cylinders and pistons are of sufficiently greater size to compensate for the reduced steam pressure. It is obvious that the high- and low-pressure engines would exert equal tractive powers, providing the weights on both sets of driving wheels are the same. If, however, these weights are unequal, the tractive powers of the two engines should vary accordingly. Sometimes the number of driving wheels in the two engines differs.

"The forward engine is designed to swing transversely, in order to divide what would otherwise be an abnormally long rigid wheel base into two short rigid wheel bases, thus providing for the negotiation of curves. To further facilitate curving, or to support overhanging parts and steady the locomotive, leading and trailing pony trucks, or else carrying wheels, are sometimes used."

"The application of the compound principle, in addition to effecting an economy in fuel, removes a serious mechanical difficulty.

"Another advantage derived from compounding is the elimination of a tendency to slip the driving wheels. Unless the ratio of adhesion is especially high, all articulated locomotives having separate engines fed by independent steam pipes give trouble, because when working to full capacity it is found

impossible to make both engines exert the same ratio of tractive power to weight on driving wheels, hence either one engine or the other will frequently lose adhesion and slip. On grades this often results in stalling the train before the loss in pulling power can be recovered.

"This trouble cannot occur with Mallet type locomotives, as in the event of slippage the locomotive immediately recovers itself, for the two engines depend one upon the other for the distribution of the steam. Should the high-pressure engine slip, its exhaust would fill the receiving pipe faster than the low-pressure engine could relieve it, and the resulting back pressure on the high-pressure piston would prevent further slipping. If the low-pressure engine should slip it would exhaust the contents of the receiver until the pressure in the low-pressure cylinders was reduced sufficiently to stop the slipping.

"Any continuous slipping can only occur in both engines simultaneously, which can be corrected by the same means that might be necessary for regular types of locomotives under the same circumstances."

"While the saving in fuel and maintenance effected by the use of Mallet compound locomotives is of considerable consequence, there are other economies of greater importance incident to the use of these locomotives. Among these may be mentioned an increase in the efficiency of the railroad system as a whole, through reducing the number of locomotives on crowded divisions, thus allowing a minimum of train movements and simplifying the work of the operating departments.

"A further economy is obtained because of the reduced number of train crews, but there is a small offset to this saving as some increase in pay is allowed to the men on the engines unless a fireman's helper is employed.

"The convincing proof of the results obtained, however, is shown by the fact that twenty additional Mallet locomotives for road service have been furnished the Great Northern Railway by the Baldwin Locomotive Works. These are being followed by twenty more heavier locomotives for pushing service. When these engines are completed the Great Northern Railway will have in service seventy locomotives of the Mallet type."

FEDERAL LOTTERIES OF BRAZIL

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Wednesdays	25:000\$
Thursdays	16:000\$
Fridays	15:000\$

Saturdays

1st Saturday in the month	50:000\$
2nd " " " "	200:000\$
3rd " " " "	50:000\$
4th " " " "	100:000\$

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RUA VISCONDE DE SAPUCAHY 104-142

Notes

Brussels—Brazil. The shares of the Rio de Janeiro Tramway, Light and Power Company are now quoted in the Official List on the Brussels Bourse, where, as I have frequently pointed out, foreign trams enjoy an untrammelled popularity. The above concern in the Brazilian capital, with 52,000 h.p. of water at its command, is doing remarkably well; the receipts in the 28 weeks since January 1st show an increase of £70,005, while the ratio of working expenses has fallen 5.30 per cent., the remaining horse-drawn vehicles are being replaced by motor-cars, of which 50 new ones will run this year, 65 per cent. of the lines being already electrified. The shares are distinctly a promising purchase.—*Financier*.

Brazilian Diamond and Exploration. The balance-sheet of the Brazilian Diamond and Exploration Company, Ltd., at 31st May, 1908, shows the following items:—Debit—Issued capital, £213,000; creditors, £8,326; total, £221,326. Credit—Cash, £3; expenditure in London and Brazil, £18,058; property account, £202,047; machinery and plant, £1,218; total, £221,326.

Rio Custom Revenue for July amounted to 8,803,599\$, equivalent at 15d. to £530,225, as against 12,025,766\$ or £751,610 last year.

Paper Money in circulation, exclusive of the convertible notes issued by the *Caixa de Conversão*, amounted on July 31st to 636,335,953\$ as against 636,757,131\$ on June 30th, a decrease of 421,178\$000. On August 31st, 1898, the total amount in circulation was 788,361,614\$500, so that the total amount withdrawn from that date to July 31st, 1908, is 152,025,661\$500.

A Correction. Last week we stated that the new 100 réis stamp and the post-cards which have just been issued in commemoration of the centenary of the opening of Brazilian ports and the world's trade, were designed by the American Bank Note Company. As a matter of fact, these excellent designs are by Professor Bernadelli, the printing only having been done by the American Bank Note Company.

The Production of Gold at the Rand is larger than ever, having reached 3,265,455 ounces, or an average of 544,414 ounces per month for the six months ended 30th June last, as compared with 3,028,333 or 504,720 per month for the same period last year. In Rhodesia production is also growing, the output for the half-year being 133,502 ounces, as against 110,446 last year.

THE MUNICIPAL LOAN.

"Fairplay," July 16th, says:—"There is also talk of an impending considerable Brazilian loan being in preparation, but so far as I can gather the Federal Government has no intention, at present at all events, of making a large issue. On the other hand, negotiations are going on in London for consolidating the "Rio de Janeiro" debt, both internal and external, together with the floating debt, involving the creation of £10,000,000 nominal of new 5 per cent. stock. It would seem that the one object aimed at will be to furnish the Rio de Janeiro Government with an additional sum of about £1,500,000. Very liberal terms are, I am told, being offered for underwriting this operation, but it seems doubtful if it will commend itself to responsible London houses."

The debt of the City of Rio on 31st December, 1907 is stated by the Prefect to have been as follows:—

	£
Foreign Loan	418,330
Int. Debt payable in gold	4,000,000
do currency	1,688,737
Total funded Debt at 15d.	6,107,067
Floating Debt at 15d.	1,070,021
	7,177,088

Compared with the figures given in the "Brazilian Year Book" for December 31, 1906, this shows an increase of £379,385, chiefly in the floating debt.

Should what "Fairplay" says be correct, and after providing for the outstanding debt of £7,177,088, £1,500,000 would be available out of £10,000,000 nominal, and the net rate would work out at between 86 and 87 per cent.

"THE ECONOMIST" AND BRAZILIAN CREDIT.

"There is probably no important commercial centre from which reliable news is so difficult to obtain as Rio. The Government of Brazil is a loose federation, and the central authority is apparently so anxious about its credit in Europe that it keeps a very jealous eye upon the local Press. This kind of vigilance, of course, defeats its own object, and tends to increase the criticism and aggravate the suspicions that Brazilian policy might in any case legitimately awaken. At the present time, the credit of Brazil is being impaired in two directions. First, by the purchase of three enormous battleships, which are now being built in England. Secondly, by the coffee valorisation scheme, a Government speculation intended to raise the price of coffee, in the interest of the Brazilian planters. Of the two, we think the battleships are likely to prove the more disastrous experiment; and we hope the time is not far distant when means will be taken to prevent poverty-stricken States from obtaining credit, which is hardly available for any useful purposes, in order to oppress their own subjects or threaten their neighbours. Happily, the other States of South America incline to treat the Brazilian navy with good-humoured indifference as an arrangement for the benefit of the parties who participate in the contract."—*The Economist*.

There are five or six large dailies issued in the City of Rio alone, from which enquiring minds like "The Economist" could glean all the information of every phase and colour of local opinion that they might desire. But, unfortunately for them, and fortunately for this country, they do not understand Portuguese enough to read them.

Unfortunately, because they are thus obliged to rely too exclusively on letters from occasional correspondents, or on "The Brazilian Review," if they happen to be subscribers (which, alas, too few are) or to exchange with us.

Fortunately, because were they able to read and understand half even of the infamous libels on our public men, that appear almost daily in the local Press, they would be more suspicious even than they are, and wonder if any honest men are left in the country at all!

It is not the foreigners who occasionally echo the villainous charges against our public men served up almost daily as the *pièce de résistance* by certain local journals, which live on scandal, that are the real enemies of this country, but the Brazilian journals and journalists themselves, that, for whatsoever object, lend themselves to such methods and to gain their own ends stop at nothing, not even at the discredit of their own country.

Here, even, where residents are able to make some allowance for motive, and to distinguish between the real and the unreal, such unceasing suggestion cannot fail in the long run to influence opinion and oblige foreigners to judge administrative morality by the standard set up by their Brazilian mentors.

But, whatever the sources of information of "The Economist," nothing but proof positive could warrant insinuations of so damaging a character.

As regards the "jealous eye" that "The Economist" imagines the Government to keep on the Press, if the meaning is that any pressure is brought to bear on the expression of opinion, as regards the foreign Press, at least, it is untrue. We have ten years' experience as journalists in this city, and though our paper is known to circulate largely in commercial and financial circles, here and abroad, on no occasion has any desire been conveyed to us on the part of Government that we should suppress or alter our opinions, notoriously not always in accordance with Government policy.

It is deeply to be regretted that a journal like "The Economist" should descend to abuse in the discussion of matters of this kind, and thus so greatly impair its authority. Brazil may not at present be particularly prosperous, but neither can it be regarded as one of the "poverty-stricken states hardly able to obtain credit for useful purposes," as the fact that during the last ten years Brazil has in one way and another borrowed some £50,000,000 from Europe for more or less "useful" purposes conclusively proves. We ourselves have been and still are opposed on principle to the policy of heavy expenditure on armaments here or elsewhere, but judging from quotations of Brazilian stocks, neither does that nor the Valorization Scheme seem to have much affected Brazilian credit so far, seeing that Brazilian 4 per cents. are still quoted at 82½ and Fundings at 104, whilst British Consols, the premier security of the world, are selling at 86 3-8th.

THE MESSAGE OF THE PRESIDENT OF THE STATE OF RIO DE JANEIRO.

The Message which Dr. Backer, President of the State of Rio de Janeiro, has just sent to Congress shows that the total debt on June 30th last amounted to 33,611,048\$140, divided as follows:—

Funded Debt:—	
19,000 bonds (perpetual annuities) of a nominal value of 500\$000 each, bearing 5 per cent. interest per annum, payable half-yearly ..	9,500,000\$000
300 bonds (perpetual annuities) of a nominal value of 1,000\$ each, bearing 5 per cent. interest, payable half-yearly ..	300,000\$000
	8,800,000\$000
179,900 bonds (loans) of the nominal value of 100\$000 each, bearing 4 per cent. interest per annum, amortisable by half-yearly drawings ..	19,990,000\$000
	27,790,000\$000
Floating Debt:—	
Savings Bank ..	2,475,431\$751
Orphans' Fund ..	1,013,866\$993
Sundry deposits and securities ..	105,834\$846
Outstanding accounts ..	2,225,864\$550
	33,611,048\$140

Comparing these figures with those of the "Brazilian Year Book" for the year 1907 (June 30th) we find that the Funded Debt has decreased by 305,400\$, whilst the Floating Debt has increased by 443,459\$140, the total debt having thus increased by 188,059\$ or £11,753. It is a curious fact that for the purposes of comparison, instead of taking June 30th, 1908 and 1907, the President takes 1908 and 1906, and thus proceeds to show a shrinkage of 1,927,940\$, in the debt of the State, though what this has to do with the fiscal year of 1907 to 1908 is not quite apparent, especially in view of the fact that during this latter period the debt has actually increased. Revenue collected during the fiscal year just closed exceeded estimates by 415,051\$513, whilst 319,663\$398 still remains to be collected. Expenditure was 184,895\$237 less than that provided for in the Budget. The budgetary balance shown by the message amounts to 1,130,647\$150, which is, however, merely theoretical, since it is more than absorbed by the mass of outstanding accounts, restitutions to Orphans' Fund, Savings Bank, special credits, etc.

In accordance with the general rage for "improvements," the City of Niteroy, Capital of the State, has been greatly altered for the better, the expense involved having been partially covered by the internal loan of 5,000,000\$ recently offered to the public. A great part of the Message is devoted to these material changes.

The State is preparing for the reception of 500 Japanese families per annum, to whom lots of from 15 to 20 hectares will be sold for colonisation purposes, at the rate of from 20\$000 to 40\$000 per hectare on cleared ground, and 15\$000 to 30\$000 on fallow land. As a hectare is about 2,471 acres it will thus be seen that the best prepared land can be bought at the rate of about 16\$ or £1 per acre.

The following tables show the movement of the most important exports from the State for the years 1906 and 1907, the first showing articles which have increased and the second those which have fallen off:—

Description.		Unit.	1907	1906	Percentage of inc. in 1907
Textiles	.....	kilo	14,346	1,500	846.4
Onions	.....	"	4,458	1,200	265.4
Potatoes	.....	"	1,154,667	316,298	265.0
Stone	.....	"	29,413,600	8,642,000	240.3
Tallow	.....	"	191,960	61,301	213.1
Raw Cotton	.....	"	12,045	4,536	165.6
Earthenware	.....	"	20,214	7,742	161.0
Rice	.....	"	926,880	378,600	144.8
Bones	.....	"	218,144	99,222	119.8
Kaolin and Tale	.....	"	109,478	50,000	118.9
Matches	.....	tin	365,469	168,482	116.9
Honey	.....	kilo	14,048	6,476	116.9
Cigarette straws	.....	"	87	41	113.4
Horns	.....	"	91,556	43,933	108.4
Fresh meat	.....	"	8,056,538	4,174,717	92.2
Vinegar	.....	lits	35,608	19,854	86.7
Beans	.....	kilo	1,821,120	1,059,960	71.3
Fresh fish	.....	"	945,124	592,636	59.4
Maize	.....	"	22,191,390	14,045,760	57.9
Salted hides	.....	"	1,709,572	1,165,463	46.6
Manufs. of iron	.....	"	4,743,227	3,247,500	46.0
Sugar cane	.....	"	947,695	680,329	39.2
Hay and straw	.....	"	188,598	138,838	35.8
Cotton goods	.....	"	5,438,119	4,077,687	33.0
Vegetables	.....	"	6,013,154	4,703,303	28.8
Tobacco rolled	.....	"	39,991	33,333	27.6
Cheese	.....	"	141,629	111,490	27.0
Mineral waters	.....	"	235,462	187,169	25.8
Milk	.....	"	4,567,300	3,701,098	23.4
Tiles	.....	"	2,906,929	2,396,572	21.9
Lard	.....	"	29,653	24,423	21.4
Salt	.....	"	9,597,880	8,109,350	18.3
Paper	.....	"	586,067	506,347	15.7

Coke	9,787,575	8,597,112	13.8
Alcoholic beverages	42,496	37,961	11.9
Sand	18,863,500	16,892,000	11.6
Coffee	67,843,167	63,411,298	7.0
Fruit	4,089,269	3,854,203	5.9
Timber	203,056	193,885	4.7
Tobacco (packets)	585,972	571,803	2.5
Alcohol	1,165,113	1,149,344	1.2
Butter	46,041	45,611	0.9

Description.	Unit.	1907	1906	Percentage of dec. in 1907
Hams	kilo	146	3,639	95.0
Fresh fodder	"	47,440	1,069,320	95.0
Lime stone	"	2,000	28,000	94.0
Water pipes	"	229,110	1,412,825	83.0
Farinha	"	1,384,085	3,718,200	62.5
Monazite sand	"	192,040	467,370	58.9
Salt fish	"	45,520	96,407	52.4
Manioc flour	"	229,740	424,200	46.8
Cattle	head	3,847	6,479	40.6
Tapioca	kilo	11,196	17,755	38.6
Lead piping	"	385,870	605,916	33.0
Sugar	"	16,121,772	23,917,228	32.5
Chalk	"	1,197,568	1,661,160	27.9
Iron	"	1,006,694	1,310,717	23.1
Lime (fish)	"	5,292,250	6,794,300	22.1
Bricks	"	28,649,355	34,694,828	15.9
Cigarettes	thousand	92,355	104,508	11.6
Soap	kilo	716,423	792,081	9.5
Hessians	"	1,164,178	1,252,487	7.0
Beer	lits	3,306,800	3,441,595	3.9

New articles of export appearing this year are as follows:—

Description.	Unit.	Amount.
Flowers	No.	809,760
Ice	kilo	718,062
Boots and shoes	pairs	52,085
Biscuits	kilo	4,014
Manufs. of steel	"	88

The only article which has ceased to be exported is cacao, of which 701 kilos left the State in 1906.

With regard to coffee the Message says:—"The coffee industry continues to suffer from the effects of the crisis arising from over-production. It will suffice to point out that whilst in 1906 with exports amounting to 63,441,288 kilos the State collected in taxes on the article 2,498,873\$, in 1907 with a total export of 67,943,167 kilos it only collected 2,308,498\$, for you to understand that notwithstanding the attempt of the Convention of Taubaté to solve this problem, the devalorisation of the article is felt not only by planters but by the State itself."

The Message pays a tribute to the work done by the Rio de Janeiro Tramway Light and Power Company at Ribeirão das Lages, where an artificial lake has been formed with a holding capacity of 221,000,000 cubic metres of water for the supply of electric light and power to the Federal Capital. The horsepower that will shortly be available will be 58,000.

RUBBER.

From Pará stocks are reported to have diminished rapidly with the improvement in prices. Compared with 1906 07 the crop just ended shows a deficiency of 1,100 tons. The coming crop is expected to be early and lots will arrive from the Madeira at beginning of next month. On 9th July Pará fine (dura) was quoted in London at 3s. 11½d., and molle at 3s. 8½d. At Pará, quotation for Pará fine was 37½d., as against 47½d. last year.

Personal News

ARRIVALS AND DEPARTURES DURING THE WEEK.

Arrivals.

By the s.s. "Ortega," from Valparaíso, on August 4th.—H. L. Jones.

By the s.s. "Oravia," from Liverpool, on July 5th.—J. McDonald, N. Macfarlane, W. Bagot.

Departures.

By the s.s. "Byron," for New York, on August 2nd.—J. Slater, Mr. and Mrs. A. H. A. Knox-Little, J. Hall, T. Canty, Mr. and Mrs. F. Vogel, G. H. Chase.

By the s.s. "Cap Ortega," for Buenos Aires, on August 3rd.—H. Tregelles, S. Allman, F. Poleman.

By the s.s. "Ortega," for Liverpool, on August 4th.—J. Nelson and family, J. Beal, B. Liversidge, J. Davies and family, W. Oates, C. Hill.

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(SOCIEDADE ANONYMA)

HEAD OFFICE: SÃO PAULO

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

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

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

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

Curiosities

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

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19-2-07

Electrical goods

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

Roofing

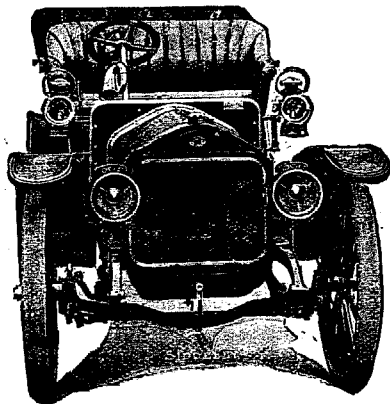
Eternit — The best roof of the Present. For Particulars apply to — Blum & Co., 46, Rua 1º de Março — Rio.
12-2-07

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27-7-06

SIDDELEY AUTOCARS

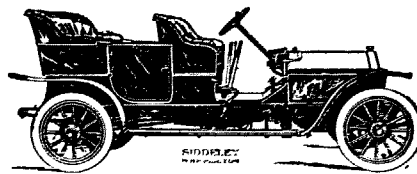
Um grande sortimento destes Automoveis
e "Motor Boats" estão em exposição no
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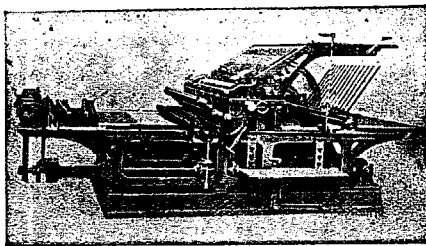
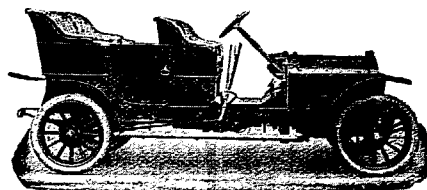
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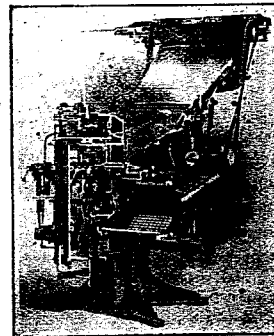
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or at GASHLYN'S — 36, Rua do Ouvidor, 36



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RIO DE JANEIRO

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Passenger service for New York
Average passage Rio to New York 17 days

VOLTAIRE..... 18th August
TENNYSON..... 3rd September

VOLTAIRE

sails on 18th August for

Bahia, Barbados and New York

Taking 1st, 2nd and 3rd class passengers for above ports

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

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of

The Austrian Lloyd's Steam Navigation Company and

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

DEPARTURES FOR TRIESTE

SZEGED..... 21st Aug.
ISTRIA..... 30th "
BARO FEJERVARY..... 11th Sept.
MORAVIA..... 25th "

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Wm. R. Mc Niven,

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Hombauer & Co.

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Rio de Janeiro.

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Santos.

ab-11-02

TO LET

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de
Marseilles

DEPARTURES OF STEAMERS

FOR EUROPE

ITALIE..... 10th Aug.
ALGERIE..... 30th "

for

Marseilles, Barcelona, Genoa, and Napoli

Through fares to Paris 1st class..... f. gold 728

do do 2nd..... f. 510

do do 3rd..... f. 199

Through fares to Paris return 1st class f. 1149

do do 2nd... f. 882

do do 3rd.... f. 384

Marseilles Genoa, Naples, 3rd class... 1149000

Barcelona 3rd class..... 1246000

Agents—Antunes dos Santos & C.

Rio de Janeiro—Avenida Central, 14.

S. Paulo.—29 Rua S. Bento

Santos.—1 Praça da Republica

o-10-02

x

NORDEUTSCHER LLOYD, BREMEN.

Capital.. 125,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1908 Aug. 21	Halle.....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.
Sept. 4	Hamburg.....	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates	Cabin	Steerage
Rio — Rotterdam, Antwerp, Bremen.....	Marks 500	£ 10/-
— Lisbon & Leixões.....	£ 17/-	60/000
For further information apply to HERRN. STOLTZ & C., Agents Avenida Central, 66-74 Rio de Janeiro lu-11-02 x x		

PRINCE LINE

Regular sailings to the United States

DEPARTURES

FOR NEW YORK

CROWN PRINCE..... August 10th
AFGHAN PRINCE..... " 25th
GRECIAN PRINCE..... Sep. 10th

FOR NEW ORLEANS

NORSE PRINCE..... August 15th

AGENTS

DAVIDSON PULLEN & CO.

119 RUA DA QUITANDA 119

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

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

TABLE OF DEPARTURES

Date	Steamer	Destination
Aug. 25	Aragon....	Santos, Montevideo and Buenos Aires.
26	Asturias...	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
Sept. 7	Amazon....	Santos, Montevideo and Buenos Aires.
9	Aragon....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
21	Ataguaya..	Santos, Montevideo and Buenos Aires.
23	Amazon....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
29	Clide.....	Santos, Montevideo and Buenos Aires.
Oct. 5	Avon.....	Santos, Montevideo and Buenos Aires.
7	Ataguaya..	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information apply.

Avenida Central Nos. 53 and 55.

E. L. HARRISON, Representative.

h-11-02

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Navigazione Generale Italiana

Società Riunite Florio & Rubattino

**LA VELOCE****ITALIA**

Navigazione Italiana a Vapore

Società di Navigazione a Vapore

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

SAILINGS FOR EUROPE					SAILINGS FOR RIVER PLATE				
MONTHS	DATE	STEAMERS	COMPANY	ROUTE	MONTHS	DATE	ST. AMERS	COMPANY	ROUTE
Aug.	24	«Umbria».....	N. G. I.....	Las Palmas, Baree'onna & Genoa	Aug.	22	«Argentina»...	La Veloce.....	Santos and Buenos Aires.
Sept.	6	«Argentina»....	La Veloce.....	» » »					
»	20	«Re Vittorio»..	N. G. I.....	» » »					
Oct.	4	«Italia».....	La Veloce.....	» » »					

NEXT SAILINGS**For Barcelona, Genoa and Naples**August 24th—**UMBRIA**

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

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

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

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(Editor of the "BRAZILIAN REVIEW")

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NEW YORK LINE..... Once a month.
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STA. CATHARINA LINE The 11th. and 28th. every month at 12 noon.
FUL DA BAHIA LINES Once a month (Departures not fixed.)
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Atagoas	Goyaz.	Florianopolis.
Brazil.	Sergipe.	Santos.
Manaos.	Mayrink.	Planeta.
Maranhão.	Victoria.	Satellite.
Olinda.	Aymoré.	Prudente de Moraes
São Salvador.	Estrella.	Iris.
Pernambuco.	Eugundes Varela.	Amazonas.
Espirito Santo	Grão Pará.	Guarujá.
Bragança.	Diamantino	Ludario.
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MONTEIRO JUNIOR -- 42. Rua Visconde de Inhauma

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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 ALFANLEGA, 10

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, MANAOS, PARA, PERNAMBUCO, BAHIA, SANTOS, S. PAULO,
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 Anglo-österreichische Bank — Austria-Hungary
 (Anglo-Austrian Bank).
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ESTABLISHED 1862

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

19 and 21, RUA DA ALFANLEGA 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,
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PARIS and all the principal towns of FRANCE
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 ARGENTINE REPUBLIC, URUGUAY, CHILE,
 UNITED STATES, CANADA and JAPAN.

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Cable Address: ALLEMABANK.

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 Pelotas, Curitiba, Parajagua, Santa Ca. harina, &c.

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 Frankfurt a. M. Bremen
 Nord Bank in Ham-
 burg HAMBURG } and correspondents.

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

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 Heine & Co. PARIS
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LONDON, E. C.

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

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Messrs. Heine & Co. Paris.
Banque de Bordeaux..... Bordeaux.
J. Berenberg Gossler & Co..... Hamburg.
and Correspondents in Germany.
Messrs. Rossi & Co. Milan.
Banca Commerciale Italiana..... Genoa.

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

Messrs. E. Salaz & Hijos..... Madrid.
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Also draws on South Africa, Australia, New Zealand and principal cities on Western coast of South America. Opens Current accounts.

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

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QUOTATIONS DURING WEEK CLOSING AUGUST 7th 1908

WERE AS FOLLOWS:—

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

Maximum and Minimum Bank Counter Drawing Rates		OFFICIAL RATES																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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The balance sheet of the Banco do Brasil for 31st July, when compared with that of the month previous shows the following differences in contos of reis:—

ASSETS.	
Apolicies as guarantee for Reserve Fund	280
Accounts current guaranteed	179
Bills discounted	1,056
receivable	25
Securities held in guarantee	600
Securities deposited by third parties	10
Agents in Brazil and Europe	178,939
Sundry accounts	68
Cash	8,493

LIABILITIES.	
Current accounts without interest	2,387
Current accounts with interest	2,617
Current accounts abroad	77
Agents in Brazil and Europe	183,852
Deposits at fixed dates	212
Deposits of securities and values	610
Federal Treasury account current	826
Dividends	183
Sundry accounts	4,814
Bonus	2

BALANCE OF THE CAIXA DE CONVERSAO.

Saturday, 8th August.

Note Account (Total ready for emission)	78,831,590\$000
Subsidiary Coins, Balance in Hand	16,385\$545
Cash, Gold in Deposit	45,419,089 0 0—86,705,584\$000
Fcs. 10,402,600	413,466 2 7—6,615,458\$109
Dollars 127,000	26,345 16 5—421,533\$164
Marks	—
Rs. 143,240\$	16,114 10 0—257,832\$000
Pesos 2,740	554 10 6—8,712\$405
Liras 420	16 13 10—267\$081
Crowns	—
Pesetas 75	2 19 5—47\$696
	45,875,589 12 9—94,009,434\$455
	172,857,410\$000

Credit Balances.

Emission, Notes issued	117,696,720\$
Less retired paid and replaced	23,688,900\$
	94,007,820\$000
Notes emittable (recd.)	78,831,590\$
Federal Treasury (recd. in subsidiary coin)	18,000\$
	78,849,590\$000
	172,857,410\$000

The balance sheet of the "Caixa de Conversão" shows fresh issues during the week ended August 8th to have been 163,620\$ and withdrawals 247,500\$, leaving a net loss to the "Caixa" of 84,080\$ or 45,255\$. The value of the gold in deposit on August 1st was 94,009,434\$455, or 45,875,590\$, as against 45,880,818\$ the week before, against which convertible notes are in circulation to the value of 94,007,820\$ and 1,614\$455 in subsidiary coinage.

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices

	July 17	July 16
Mexican Light and Power Co.	58 1/4	57 3/4
Do 5 %	87	87
Sao Paulo Tramway Light and Power Co. Limited	132	132
Do 5 %	50	50
Rio de Janeiro Tramway Light and Power Co. Ltd.	48	47
Do 5 %	89 3/4	88 1/4

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ending, August 7th, 1908.

DESCRIPTION.	Sales	Highest	Lowest	This week	Previous
Government Securities.					
Apolicies Geras	1,006	1,920\$	1,914\$	1,915\$	1,916\$ July 31
do fractions	5 1/2	1,925\$	1,918\$	1,920\$	1,920\$.. 31
Loan 1903	10	1,907\$	1,901\$	1,905\$	1,905\$.. 30
do 1897	34	1,902\$	1,906\$	1,901\$	1,900\$.. 30
Muni. Loan 1906	80	1,828\$	1,825\$	1,828\$	1,828\$.. 30
do (bearer)	40	2,788\$	2,788\$	2,788\$	2,788\$.. 30
do 420 (bearer)	115	2,758\$	2,758\$	2,758\$	2,758\$.. 30
State of Minas	269	8,028\$	8,005\$	8,028\$	8,028\$.. 31
State of Rio 4 p.c.	130	668\$	658\$	668\$	668\$.. 31
do 6 per cent	30	415\$	415\$	415\$	415\$.. 29
State of Espirito Santo	115	620\$	620\$	620\$	620\$.. 29
Bank Shares.					
Brazil	1,200	178\$	178\$	178\$	178\$ July 31
do 30 d.s.	270	172\$	172\$	172\$	172\$.. 31
Commercial	25	104\$	102\$	104\$	104\$ July 30
Lavoura e Commercio	130	118\$	118\$	118\$	118\$.. 27
Comercio	90	128\$500	128\$	128\$5	128\$.. 30
Nacional Brasileiro	50	46\$	46\$	46\$	46\$.. 29
Rural e Hypothecario (alvará)	7,524\$	18 p.c.	18 p.c.	18 p.c.	18 p.c. ..

Railways & Tramways.

Jardim Botânico Tr'y	214	105\$	104\$	104\$	104\$.. 30
50 per cent.	140	214\$	214\$	214\$	214\$.. 24
Jardim Botânico	1,300	26\$	24\$5	26\$	24\$.. 30
Sapucahy Rly.					

Cotton Mills.

Alliança	10	265\$	265\$	265\$	265\$.. 31
Corcovado	35	240\$	240\$	240\$	240\$.. 16
Confiança Industrial	146	195\$	195\$	195\$	195\$.. 22
Brazil Industrial	84	260\$	260\$	260\$	260\$.. 10

Insurance.

Argos Fluminense	25	445\$	442\$	442\$	440\$.. 20
Garantia	20	167\$	165\$	165\$	165\$.. 9
Integrade	29	29\$	29\$	29\$	29\$.. 16

Miscellaneous.

Docas da Bahia	100	582\$50	582\$	582\$	582\$.. 30
Saneamento do Rio	150	58\$	58\$	58\$	58\$.. 18

Debentures.

Carris Urbanos (2008)	35	202\$	200\$	202\$	200\$.. 31
Jardim Bot. (bearer)	291	211\$	208\$	211\$	208\$.. 27
do (order)	222	208\$	208\$	208\$	208\$.. 25
do (2nd series)	25	26\$	26\$	26\$	26\$.. 30
Manuf. Fluminense (mill)	250	190\$	190\$	190\$	190\$.. 30
S. Bento	100	208\$	208\$	208\$	208\$.. 31
S. P'do de Alcantara	130	210\$	208\$	210\$	208\$.. 21
Mercado Municipal	71	180\$	180\$	180\$	180\$.. 31
Marcense	170	205\$	205\$	205\$	145\$ May 11
Rodriguez e Cia.	10	195\$	195\$	195\$	195\$.. 16

The total business done on the Rio de Janeiro Stock Exchange amounted to 4,871,276\$500, distributed as follows:—

Government securities	4,043,591\$500
Bank shares	239,260\$000
Railway and Tramway shares	168,790\$000
Cotton	52,730\$000
Insurance	15,625\$000
Miscellaneous	3,550\$000
Debentures	347,730\$000

Total, week ending Aug. 7th, 1908	4,871,276\$500
July 31st, 1908	2,078,678\$000
Aug. 9th, 1907	2,327,142\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ending August 6th, 1908.

DESCRIPTION	Sales	Highest	Lowest	This week	Previous
Government Securities.					
State Apolicies 5th issue ex dividend	20	895\$	895\$	895\$	895\$ July 30
do 6th issue	50	890\$	890\$	890\$	890\$ May 9
Campinas Muni.	10	88\$	88\$	88\$	88\$.. 30
Rio de Janeiro Muni.	10	88\$	88\$	88\$	88\$.. 30
S. Paulo Muni. 7th issue	46	98\$	98\$	98\$	98\$.. 30
União Muni.	75	85\$	85\$	85\$	85\$.. 30
Santos Muni.	150	86\$5	86\$5	86\$5	86\$5 .. 30
Esp. Santo Muni.	1	90\$	90\$	90\$	90\$.. 30
Debent. E. de S. Paulo	50	85\$	85\$	85\$	85\$.. 30
Railway Shares.					
Paulista	216	287\$	284\$	287\$	285\$ July 30
Mogiana	16	285\$	285\$	285\$	285\$.. 29
do ex-div.	101	281\$	282\$	284\$	284\$.. 29
Bank Shares.					
Italiano del Brasile	5	40\$	40\$	40\$	42\$ July 23
De S. Paulo	287	148\$	142\$	148\$	141\$.. 29
do ex-div.	119	143\$	142\$	143\$	143\$.. 29
União de S. Paulo ex-div.	100	85\$	85\$	85\$	85\$.. 29

The business done on the S. Paulo Stock Exchange during the week ended August 6th, 1908, amounted to Rs. 301,117\$000, distributed as follows:—

Government securities	96,141\$000
Insurance	—
Railway Shares	132,908\$000
Banks	67,808\$000
Debentures	4,250\$000

Total, week ended Aug. 6th, 1908	301,117\$000
July 30th, 1908	193,370\$000
Aug. 8th, 1907	892,907\$000

BICYCLETAS

Royal Enfield Cycles

Agentes no Brazil

Borlido Maia & Co.

CAIXA DO CORREIO 131

Rua do Recsario n. 17 — Rio de Janeiro

"MADE LIKE A GUN"

Balance Sheets

BANCO DO BRAZIL.
BALANCE SHEET, JULY 31st, 1908.

Assets.	
Shares to be issued:—	
125,000 shares of 200\$000	25,000,000\$000
Apolicies as guarantee for Reserve Fund	693,765\$120
Accounts current guaranteed	20,830,067\$438
Bills discounted	48,081,518\$675
Bills receivable	1,866,105\$580
Securities held in guarantee	61,785,948\$155
Securities deposited by third parties	38,754,337\$571
Agents in Brazil and Europe	222,713,808\$716
Securities:—	
£1,130,000 at 27d. ..	10,045,700\$000
Other	1,830,453\$890
Bonds in Liquidation	11,982,153\$930
Building and Office Fittings of Bank	432,692\$104
Sundry accounts	1,430,060\$060
Cash	16,708,573\$870
	93,894,510\$720
	553,573,486\$912
Liabilities.	
Capital	70,000,000\$000
Reserve	694,140\$898
Current accounts without interest	84,821,023\$838
Current accounts with interest	32,776,797\$047
Current accounts abroad	39,478,580\$000
Agents in Brazil and Europe	208,093,078\$297
Deposits at fixed dates	5,106,513\$216
Judicial Deposits	1,971,945\$360
Depositors of Securities & values	190,740,928\$716
Federal Treasury Account current	3,250,588\$101
Federal Treasury bill account	41,000,000 at 27d. ..
	8,888,888\$888
Bonds	141,480\$030
Divs. of the Bank outstanding	231,120\$560
Sundry Accounts	35,296,320\$910
Profit and Loss	696,273\$491
	553,573,486\$912

Rio de Janeiro, 4th August, 1908.—João Ribeiro de Oliveira e Souza, President, A. Mesquita, Chief Accountant.

LONDON & RIVER PLATE BANK, LIMITED.
ESTABLISHED IN 1862.

Capital	£2,000,000
Capital paid-up	1,200,000
Reserve Fund	1,200,000

BALANCE SHEET OF THIS BRANCH,
JULY 31st, 1908.

Assets.	
Bills discounted	1,111,107\$800
Bills receivable	9,947,168\$190
Loans, accounts pledged, etc. ..	3,528,152\$820
Accounts with Head Office, branches and agencies	3,698,090\$000
Sundry accounts	504,067\$000
Collaterals and sundry securities ..	4,744,093\$000
Securities in deposit	44,176,037\$000
Cash: In current money in the safe of the bank	8,547,735\$510
	75,225,126\$980
Liabilities.	
Declared capital of this branch ..	1,500,000\$000
Deposits fixed	3,577,613\$006
Accounts current with and without interest	7,104,229\$650
Sundry accounts	9,580,478\$070
Securities pledged and in deposit ..	48,099,718\$716
Bills payable	99,836\$240
Accounts with Head Office, branches and agencies	4,450,527\$840
	75,225,126\$980

E. & O. E.—Rio de Janeiro, August 4th, 1908.—For the London & River Plate Bank, Limited, (Signed) C. D. Simmons, Manager, E. A. Tootal, Accountant.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.
BALANCE SHEET, JULY 31st, 1908.

Assets.	
Accounts current guaranteed	6,601,304\$611
Accounts with Head Office, branches and agencies	11,724,490\$269
Bills discounted	6,610,716\$945
Bills receivable	10,620,870\$658
Bills pledged	699,869\$734
Securities pledged	5,673,647\$559
Securities in deposit	18,428,731\$850
Cash: In current money	4,473,894\$163
	64,332,535\$912
Liabilities.	
Capital: 1 Mark equal \$3000	10,660,000\$000
Accounts current, with and without interest	8,200,374\$308
Accounts with Head Office, branches and correspondents ..	2,780,007\$806
Deposits fixed	4,871,786\$366
Securities pledged in deposit and receivable on account of customers	35,432,119\$631
Sundry accounts	2,030,180\$912
	64,332,535\$912

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

THE BRITISH BANK OF SOUTH AMERICA, LTD.

Capital 65,000 shares, £20 each	£13,000,000
Capital paid-up	650,000
Reserve Fund	555,000

BALANCE SHEET, JULY 31st, 1908.

Assets.	
Shares uncalled	5,777,777\$770
Bills discounted	7,545,799\$439
Loans, accounts pledged, etc.	6,727,067\$150
Bills receivable	7,252,125\$890
Accounts with Head Office and Branches	4,929,057\$470
Securities pledged, etc.	19,442,737\$130
Sundry accounts	2,380,408\$340
Cash: In current money	5,501,272\$610
	59,565,270\$129
Liabilities.	
Capital	11,555,555\$546
Accounts current with and without interest	4,119,382\$490
Accounts current with interest on notice	3,573,498\$510
Deposits at fixed dates	1,880,181\$790
Accounts with Head Office and Branches	9,917,431\$850
Securities pledged and in deposit ..	16,905,392\$830
Bills deposited	9,376,394\$360
Bills payable	24,221\$620
Sundry accounts	2,103,148\$240
	59,565,270\$129

E. & O. E.—Rio de Janeiro, August 6th, 1908.—For the British Bank of South America, Limited, (Signed) H. S. Kirkman, Acting Manager, C. F. Mackintosh, Acting Accountant.

LONDON & BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET, JULY 31st, 1908.

Assets.	
Capital uncalled	8,888,888\$890
Bills discounted	3,653,241\$770
Bills receivable	8,530,228\$170
Accounts with Head Office and Branches	11,720,475\$930
Loans, accounts current, etc.	2,794,562\$500
Accounts current guaranteed and sundry securities	6,480,168\$970
Sundry accounts	551,770\$840
Cash: In current money	8,749,596\$270
	51,402,092\$166
Liabilities.	
Capital	17,777,777\$770
Deposits	
Accounts current	9,046,815\$830
Accounts current	820,652\$830
at short notice	4,414,213\$820
Fixed maturity	14,320,000\$900
Accounts with Head Office and Branches	3,427,072\$650
Accounts current guaranteed and sundry securities	6,480,168\$970
Sundry accounts	8,070,888\$080
Bills payable	426,948\$710
	51,402,092\$166

E. & O. E.—Rio de Janeiro, August 4th, 1908.—For the London & Brazilian Bank, Limited, (Signed) F. Broad, Manager, A. G. C. Blake, Accountant.

SAO PAULO

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

BALANCE SHEET OF THIS BRANCH,
INCLUDING THE BRANCH AT SANTOS.

Assets.	
Accounts current guaranteed	11,845,002\$520
Bills receivable	10,988,394\$650
Bills discounted	13,862,362\$230
Bills pledged	11,102,612\$257
Securities pledged	8,575,220\$000
Securities in deposit	5,612,178\$000
Cash: In current money	8,502,771\$138
	65,539,865\$232
Liabilities.	
Accounts current	6,837,272\$401
Deposits, fixed	5,553,969\$030
Securities pledged and in deposit and values receivable for sale of sundry parties	36,360,054\$912
Accounts with Head Office, branch at Rio de Janeiro and correspondents	15,752,423\$838
Sundry accounts	1,027,135\$221
	65,539,865\$232

E. & O. E.—S. Paulo, August 4th, 1908.—Rupp, Hoffmann, Directors.

THE BRITISH BANK OF SOUTH AMERICA, LTD.

Capital subscribed	£1,200,000
Capital realized	650,000
Reserve Fund	555,000

BALANCE SHEET OF THE S. PAULO BRANCH,
JULY 31st, 1908.

Assets.	
Bills discounted	2,370,768\$660
Bills receivable	2,430,768\$130
Loans, accounts pledged, etc.	4,094,397\$500
Accounts with Head Office and Branches	96,264\$50
Securities pledged	10,131,768\$700
Sundry accounts	17,202\$500
Cash: In hand	2,179,662\$620
	22,322,745\$570
Liabilities.	
Bills payable	2,625\$000
General accounts current	3,381,499\$120
Deposits fixed	1,132,998\$570
Accounts with Head Office and Branches	5,374,259\$180
Securities pledged	7,539,265\$760
Bills and Securities in deposit ..	5,952,003\$750
Sundry accounts	94,348\$000
	22,322,745\$570

E. & O. E.—S. Paulo, August 4th, 1908.—For the British Bank of South America, Limited, (Signed) Frank Dodd, Manager, F. S. Speers, Accountant.

LONDON & RIVER PLATE BANK, LIMITED.

ESTABLISHED 1862.

Capital	£2,000,000
Capital paid-up	1,200,000
Reserve Fund	1,200,000

BALANCE SHEET OF THIS BRANCH,
JULY 31st, 1908.

Assets.	
Bills discounted	1,547,492\$770
Bills receivable	3,112,127\$760
Loans, accounts pledged, etc.	1,591,167\$520
Accounts with Head Office, branches and agencies	494,655\$840
Sundry accounts	78,630\$870
Securities pledged	12,139,940\$840
Securities in deposit	26,823\$460
Cash: In current money in the safe of the bank	1,604,591\$560
	19,967,595\$840
Liabilities.	
Declared capital of the branch ..	500,000\$000
Deposits, fixed and with notice ..	215,767\$080
Accounts current with and without interest	1,324,330\$900
Sundry accounts	3,101,281\$770
Deposits of securities, etc.	12,139,940\$840
Bills payable	26,823\$460
Accounts with Head Office, branches and agencies	2,670,506\$570
	19,967,595\$840

E. & O. E.—S. Paulo, August 4th, 1908.—For the London & River Plate Bank, Limited, (Signed) A. H. Butler, Manager, F. O. Quennell, Acting Accountant.

LONDON & BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET OF THE BRANCH IN
SAO PAULO, JULY 31st, 1908.

Assets.	
Bills discounted	6,768,190\$460
Bills receivable	5,498,164\$520
Loans, accounts current, etc.	9,080,214\$410
Accounts with Head Office and Branches	424,637\$880
Accounts current guaranteed and sundry securities	16,977,458\$290
Sundry accounts	487,967\$720
Cash: In current money	4,276,618\$300
	43,312,585\$570
Liabilities.	
Deposits: accounts current with and without interest	7,784,119\$170
Deposits fixed	6,162,642\$560
Accounts current guaranteed and sundry securities	16,977,453\$200
Accounts with Head Office and Branches	3,548,066\$230
Sundry accounts	8,827,061\$800
Bills payable	18,250\$820
	43,312,585\$570

S. Paulo, August 4th, 1908.—For the London & Brazilian Bank, Limited, (Signed) F. Ford, Manager, H. D. Weale, Acting Assistant Accountant.

Coffee Market

COFFEE ENTRIES

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 7 1908	July 31 1908	Aug. 9 1907	Aug. 7 1908	Aug. 9 1907
By Central Ry.....	21,038	21,062	25,119	10,293	59,285
Leopoldina Ry.....	10,717	21,234	21,178	110,181	101,014
Inland.....	2,626	5,714	2,510	15,344	2,408
Coastwise, discharged.....	5,681	49,759	51,132	218,810	214,304
Total.....	2,002	1,950	2,717	11,591	7,978
Not Entries at Rio.....	51,779	47,820	51,885	237,219	297,258
Coastwise, in transit.....	10,907	9,414	7,164	51,201	19,422
Niterov from Rio & Leopoldina Ry.....	64,084	57,213	59,115	29,180	236,650
Total Rio including Niterov & transit.....	311,592	281,594	18,490	1,172,293	919,109
SANTOS:					
Total Rio & Santos.....	310,578	310,104	211,455	1,463,718	1,175,819

The coast arrivals for the week ended August 11th were from—

Caravelhas.....	769 bags
Santos.....	131
Imperatriz.....	47
Parna.....	45
Angra dos Reis.....	55
S. Joao da Barra.....	31
Total.....	2,336

The total entries by the different S. Paulo Railways for the Crop to Aug. 7th 1908 were as follows:—

	Per Jundiahy	Per Sorocaba and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1908-1909:	1,131,34	17,347	1,192,081	1,172,293	19,788
1907-1908:	812,28	81,914	933,42	933,399	4,031

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1908 Aug. 7	1908 July 31	1907 Aug. 9	1908 Aug. 7	1907 Aug. 9
Rio.....	36,719	64,776	108,378	2,149	543,289
Niterov.....	6,548	10,910	8,169	35,442	24,966
In transit.....					
Total Rio including Niterov & transit.....	43,267	77,686	116,547	266,391	568,255
Santos.....	169,094	60,172	23,496	51,891	1,659,391
Total Rio & Santos.....	213,061	237,858	140,043	1,018,282	2,227,646

Entries at Rio and Santos for the week ending 7th August were 31,474 bags more than for the previous week, and 132,123 bags more than for the corresponding week last year.

For the crop entries reached 1,172,293 bags, as against 1,175,819 last year, and 1,735,100 in 1906-07.

Shipments (embarques) were 24,857 bags less than for the previous week, and 135,552 bags less than for the corresponding week last year.

The average price for Rio No. 7 was 38.517, against 38.597 in the previous week; and at New York it was 5.93 cents, against 6.14 cents, for the previous week, and 6.42 cents, last year.

Stocks increased 152,978 bags, and are 561,261 bags less than last year, and 42,631 more than in 1906.

Santos entries were 24,031 bags more than for the previous week, and were larger than shipments by 142,188 bags. The daily average for the week (6 days) was 51,982 bags, as against 47,946 bags for the previous week, and 30,884 last year.

Up to the 7th August entries for the last nine years were as follows:—

1908.....	1,463,778
1907.....	1,089,674
1906.....	1,531,011
1905.....	1,174,168
1904.....	1,386,061
1903.....	1,751,714
1902.....	1,486,058
1901.....	1,862,543
1900.....	1,078,147

	Commissarios Prices.	Market Prices.
Aug. 1.....	5\$000—5\$400	5; 100—5\$400
" 2.....	5\$000—5\$400	5\$000—5\$400
" 3.....	5\$000—5\$400	5\$000—5\$400
" 4.....	5\$000—5\$400	5\$000—5\$400
" 5.....	5\$000—5\$400	5\$000—5\$400
" 6.....	5\$000—5\$400	5\$000—5\$400

For the coffee crop clearances up to 7th August show 1,228,660 bags less than last year, and sterling value of £2,038,752 less.

A correspondent of Nortz and Co. estimates the current crop for Rio and Santos at 3½ to 4 million bags. This, Nortz and Co. themselves believe to be exaggerated. Here the opinion that the crop will be small, probably not over 2½ millions, is general, including Mr. Macklin, of Theodor Wille and Co., who, in December 1906, when almost everyone else was predicting a crop of 4 millions for Rio and Minas, insisted that it would give 3½ millions at most. As a fact, it reached only 3,407,203 bags.

Messrs. Nortz and Co.'s correspondent draws attention to the large amount of new planting that has been going on in Minas. No doubt new trees are being planted all the time, but we doubt if the planting is more than enough to make up for the loss through old trees going daily out of bearing in Rio and Minas too. The low prices that have ruled have also affected the plantations which only with few exceptions are cared for as they should be. Many planters in Rio and Minas are absolutely ruined and their families reduced to positive misery. Such a state of things must inevitably affect the yield in the long run.

São Paulo, August 8th, 1908.

Until Wednesday this week the same feeling of helplessness and distrust prevailed, that we observed during the latter half of last week. It was provoked and inflicted on the market by the Commissarios themselves, who, according to their allegations, had to realise in order to provide funds, although it is at least open to doubt whether with a little more discretion on their part they would not have reached the same end. We will not, however, discuss this here, though they certainly taxed the carrying capacity of the exporter to such an extent that they were obliged to seek relief in selling to the import markets, which, of course, could only be done at a decline which, as usual on such occasions, seems to have been somewhat precipitated, as we hear of sales of New York, type 4 underdescribed as low as 7 cents and prime and superior Havre type at 33s. 6d., the first being equivalent to 3\$650 and the latter to 3\$700, Santos conditions. Fortunately, importers on the whole and in New York especially were still more bearish than our bearish commissarios and mostly refused to buy even at these low figures, so that the total transactions at these distress prices cannot have been large up to the time when the tide changed on Thursday morning, owing to news from here about frost as same will have it, cold weather according to others. Anyhow, it was a warning sounded to the trade, which over its needless squabbles and discussions about the merits of valorisation and about its ultimate early fate had entirely forgotten that there are, after all, other factors ruling values of an agricultural produce, besides bulls and bears, and that is, Nature and her apparent vagaries.

The weather was cold and disagreeable all over the State and is still so, besides as heavy frost was reported from Montevideo, the possibility of a frost just at the time of the flowering, which is imminent during next week in the "terras quentes" is not by any means so remote, so that it is just as well for importers and consumers to make allowances for that contingency in their calculations, the more so as the c. and f. prices show quite a substantial decline as exports from Rio and Santos are so far more than one million bags below last year's (although part of that was Government's coffee) and as the visible supply is by two million smaller, it would be a pity if the wise counsel of the Bulletin de Correspondance de Havre, surely an unbiassed counsellor after two years of bear campaign, not be stretch the bow to breaking point, should be disregarded. The most excellent quality of the crop is another reason to make extensive purchases now, when receipts are plentiful and sellers willing to part with their goods at reasonable prices; years may pass before such qualities in such abundance are marketed again, as this is solely due to the exceptionally fine harvesting weather we have enjoyed.

The dread, that seemed to have been somewhat artificially fostered, that the São Paulo Government would have to sell its stock under compulsion seems unfounded now that the issue of a loan of £15,000,000 in October is said to be secured. This practically is equivalent to distributing the burden of carrying the surplus stock amongst the general public, who will get good interest and a certain guarantee for their trouble. How the planter will fare, whose burden will be increased by another tax of 2 francs, is quite another story, but as matters stand just now there is no other way out of the dilemma, unless the whole fabric of Brazil's finances is to be ruined and only trust in the future and in Providence be left to us. Most probably the law of selection and of the survival of the fittest, to contend against which every available resource has been used to the dregs, will be put into action in the State of São Paulo through the tax collector and production be at last curtailed by taking out of existence those who cannot produce cheaply and thus the end of the crisis will be reached, which has lasted now in a more or less acute form for ten years. A fall of the exchange rate at any given time though would, of course, prolong the agony again indefinitely.

The São Paulo papers to hand state that negotiations about the loan in question are well advanced, and that at the beginning of next week Congress will be asked to grant the increase of the surtax and to give the Government the faculty to raise the export duty to 11 per cent., should the market position require it, which is somewhat obscure; but the announced message is likely to explain this.

About the market we have again to report that washed coffees could not resist the general fall and are also consider-

ably depreciated. Central America compete with to 5-500 pils. Peaberry good, though Future going down livery. Yesterday 3\$950 for Oct. The week so that a receipt next week. Receipts The week North-west not impossible.

The effect on the coffee demonstrate change operation—but no was sold.

"It is said a New situation, time when market with policy of government such as vote their only show sufficient an absolute proven uns partially, a Brazil's tax incentive to liquidation government complete h even among short? For coffee grow Charity sh

As reported yesterday, moment of

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ably depreciated. This will not be agreeable news to our Central American competitors, as this year's produce can easily compete with their goods. Even that the lower value of 58,000 to 58,500 pulping leaves a handsome profit to our planters.

Peaberries are scarcer this year, and the foreign demand is good, though quotations vary too much.

Future business has been slack, most of the time prices going down to 38800 for type 4, August and September delivery. Yesterday and to-day some business has been done at 38950 for October, stipulating delivery not below type 4.

The week closes steady with values again firmly established, so that a regular business can be looked forward to during next week.

Receipts have been heavy and left shipments far behind, but we can expect heavier exports during the week to come.

The weather has turned warm again to-day with the ruling North-west wind. A sudden reaction on the 12th (full moon) is not impossible.

NOT A BAG OF COFFEE SOLD.

The effect of the attempt at a corner—coffee valorization—on the coffee trade of the country could hardly have been better demonstrated than by the fact that the New York Coffee Exchange opened and closed yesterday and members were present—but not a single contract was made and not a single bag was sold.

"It is evident from the dwindling speculative business," said a New York authority who has closely followed the coffee situation, "that no one wants to buy coffee contracts at a time when about 8,000,000 bags surplus is being held from the market with no greater promise of continuance than the present policy of a South American republic. Experiences with the policies of our South American friends, and even with the governments themselves, in the past have certainly not been such as would lead cautious men to invest very largely when their only guarantee is that a South American government will show sufficient tenacity of purpose and policy to carry through an absolutely unsound proposition—a proposition that has been proven unsound by the necessity of extending it and making partially, at least, new financial arrangements. An increase in Brazil's taxes upon her growers will merely give so much more incentive to mild coffees, which are subject to no tax. The liquidation of 8,000,000 bags of coffee, even if it were not government coffee, would be a tremendous undertaking to accomplish honestly. When the time comes to sell, who is there, even among the coffee traders themselves, who will not sell short? For myself I don't see why we should help Brazilian coffee growers at the expense of our own coffee consumers. Charity should begin at home."

New York "Journal of Commerce," July 14th.

NEW COFFEE BILL.

As regards the bill that was announced to be presented yesterday, the only information we have received up to the moment of going to press is as follows:—

- (1) That, as soon as exports exceed 9,000,000 bags this season, the export duty shall be raised from 9 per cent. to 20 per cent. For 1909-10 the limit shall be 9,500,000 bags and 10,000,000 for 1910-11.
- (2) Authorization for raising a loan of £15,000,000 to consolidate all obligations connected with Valorization.
- (3) To meet the service of this loan, the surtax will be raised from 3 to 5 francs.

COMPANHIA REGISTRADORA DE SANTOS.

Balance Sheet, July 31st, 1908.

ASSETS.

Incorporation	270,000\$00
Office Furniture	5,555\$000
Shares deposited in Guarantee by Directors, Manager and Staff	19,200\$000
Shares held in Companhia Paulista de Armazens Gerais	7,000\$000
Advance against Warrants	89,100\$00
Bills Receivable	223,904\$300
Accounts Current	221,248\$700
Sundry Accounts	34,701\$100
Cash:	
At Head Office	3,997\$760
At São Paulo Branch	2,880\$460
At London and Brazilian Bank, Ltd.	1,000\$000
At Brasilianische Bank für Deutschland	101,019\$000
At Banco do Commercio e Ind. de São Paulo	101,052\$970
At Banco Commerciale Italo Brasiliano	161,506\$800
	371,457\$180
	1,242,166\$030

LIABILITIES.

Capital, 10,000 shares @ 100\$000	1,000,000\$000
Reserve Fund	150,000\$000
Profit and Loss	3,405\$950
	163,405\$950
Guarantees of the Directors	8,000\$000
Guarantee of the Manager	10,000\$000
Guarantees of the Staff	1,200\$000
	19,200\$000
Accounts Current	10,049\$000
Sundry Accounts	49,511\$130
	1,242,166\$030

E. & O. E.—Santos, August 1st, 1908.
Persio de Sza. Queiroz, Acting Chairman.
A. G. Monteiro de Castro, Manager.

OUR OWN STOCK

RIO Stock on July 31	284,824
Entries during week ended Aug. 7	3,779
	334,613
Loaded (Embarque) for the week	36,749
Stock in Rio on Aug. 7	301,864
Stock at Nitheroy and Porto da Madama on July 31	13,499
Stock in Ilha de Vianna on July 31	5,679
Stock Afloat on July 31	44,068
Entries at Nitheroy plus local embarques including transit	54,244
	117,450
Deduct: embarques at Nitheroy, Porto da Madama and Vianna not selling during the week	60,444
Stock at Nitheroy and afloat on Aug. 7	57,006
Stock in 1st and 2nd hands and those at Nitheroy and afloat on Aug. 7	358,870
SANTOS: Stock on July 31	980,633
Entries for week ended Aug. 7	311,892
	1,292,525
Loaded during same week	169,704
Stocks in Santos on Aug. 7	1,122,821
Stocks to Rio and Santos on Aug. 7th, 1908	1,481,691
do do on July 31st, 1908	1,328,713
do do on Aug. 9th, 1907	2,042,152

FOREIGN STOCKS

	Aug. 1/1908	July 25/1908	Aug. 2/1907
United States Ports	3,077,000	3,188,000	3,535,000
Havre	3,370,000	3,373,000	2,891,000
Both	6,447,000	6,561,000	6,426,000
Deliveries United States	125,000	108,000	147,000
Visible Supply at United States ports	3,325,000	3,372,000	3,535,000

Revised Statement of Clearances and Stocks.

As already stated from the commencement of the current crop, the quantities declared in the manifests published weekly in the "Review" are subsequently checked by the shippers and with the official manifests received at the Commercial Statistics service. In the number following the close of the month the revised figures for entries, embarques or shipments, clearances and stocks are as follows:—

REVISED UP TO 31st JULY, 1908.

	Stock, 30th June, 1908.	Entries, plus Consumption in City of Rio at rate of 500 bags.	Stock, 31st July.
At Capital	283,794	153,400	254,524
Nitheroy, P. Madama, & Vianna	25,221	48,354	19,179
Afloat	21,010	—	44,068
	329,925	226,797	248,080

*Stocks afloat are obtained by adding all the coffee shipped (embarques) at different points of the Bay—223,797 bags; to the stock afloat on 30 June—21,910 bags and deducting the clearances, 201,136 bags.

Comparison of stocks thus obtained with those got by means of Clearances gives the following:—

Stock on June 30th	327,925
Total entries in the Bay in July	226,794
	554,719
Clearances	201,136
	353,583
Consumption of City of Rio	5,000
	348,583
Deduct coffee re-entered from Nitheroy, P. Madama and Vianna	503
Net Stock "ut supra"	348,080

Comparing the figures for the stocks, 348,080 given above with those given in the last number of the Review—347,478—for the same date, the former show 602 more, due to errors in the published manifests.

	World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH					Deliveries in Europe				Deliveries in the United States			
	1908-1909	1907-1908	1906-1907	1905-1906	1904-1905	1908-1909	1907-1908	1906-1907	1905-1906	1908-1909	1907-1908	1906-1907	1905-1906
July.....	14,126,227	16,309,954	9,636,563	11,265,510	12,261,354	917,543	779,135	671,298	.....	611,437	426,517	370,925	.....
August.....	16,075,812	9,948,658	11,465,641	12,580,198	.....	962,306	867,470	736,061	.....	1,465,881	927,059	322,543	.....
September.....	16,094,000	10,756,658	12,162,436	13,492,498	.....	920,076	854,461	595,599	.....	455,782	468,763	505,248	.....
October.....	11,712,582	12,154,000	12,621,888	11,296,592	.....	1,066,424	1,611,219	836,299	.....	665,161	712,832	641,395	.....
November.....	11,850,134	13,165,786	13,096,841	11,359,926	.....	856,698	923,348	1,016,776	.....	615,244	712,936	578,769	.....
December.....	16,910,853	13,808,836	13,099,349	11,089,730	.....	752,506	771,614	782,257	.....	457,419	561,260	626,044	.....
January.....	16,738,279	14,377,332	12,647,595	13,516,229	.....	791,962	820,968	780,968	.....	648,126	747,288	688,336	.....
February.....	16,313,226	15,131,203	11,981,681	13,621,720	.....	890,031	711,188	785,077	.....	591,173	536,044	583,360	.....
March.....	16,017,565	15,201,422	11,324,581	13,271,745	.....	965,476	831,474	838,547	.....	766,791	597,997	502,891	.....
April.....	15,190,689	15,367,742	10,747,916	12,967,170	.....	860,272	927,431	787,328	.....	551,898	555,410	548,205	.....
May.....	11,945,698	16,094,419	10,350,157	12,297,000	.....	719,361	953,459	841,048	.....	482,599	623,871	538,924	.....
June.....	11,567,286	16,561,708	10,171,069	11,682,686	.....	738,638	889,721	740,369	.....	.....	.....	.....	.....
Total.....	.....	.....	.....	.....	.....	10,481,823	10,502,090	9,934,332	.....	7,013,555	7,042,720	6,906,683	.....

The visible supply of the World in bags was as follows:—

	31 July 1908	30 June 1907	31 July 1907
As per Daring & Zoon ..	14,355,000	—	—
As per New York Coffee Exchange	14,308,000	14,126,000	16,076,000

State of São Paulo

PLANTING CONDITIONS IN JUNE

DISTRICT	RAINFALL		TEMPERATURE	
	Normal	Total month	Normal	Average for month
Taubaté.....	39.0	35.2	17.1	16.8
Campinas.....	47.4	5.5	16.1	16.3
Ribeirão Preto.....	37.3	4.0	17.2	17.1
S. Carlos do Pinhal.....	62.8	2.0	15.3	16.1
Potuguetu.....	72.8	31.0	16.0	14.2
Santos.....	121.2	34.2	19.0	19.8

REJECTION OF LOW GRADE COFFEES UNDER THE FOOD AND DRUGS ACT IN THE UNITED STATES.

From the New York "Journal of Commerce."

A special committee appointed by the Coffee Exchange managers, consisting of Secretary Louis Seligsberg and William H. Ammermann, visited Chief Inspector R. E. Doolittle, of the Department of Agriculture's food and drug inspection laboratory in the Public Stores building on 3rd July and made specific inquiry as to the intention of the Government with regard to the exclusion of coffees under the Food and Drugs Act, the committee's position being, as explained, that wholesale detentions at this port for any reason whatever undoubtedly would create uneasiness and to some extent demoralization, in the trade; and that if any specific rulings as to what classes of goods were to be admitted or refused entry had been made, then the importing interests felt that they were entitled to know just what they were and the reasons therefor.

Mr. Doolittle replied frankly, conveying the information that so far no specific rulings had been made, and that the purpose of the present investigation and taking of samples of all importations was to enable the Government to arrive at the correct basis for such specific rulings.

In addition, he assured Messrs. Seligsberg and Ammermann, as representatives of the Exchange, that until the final rulings were made by the secretaries of the departments of Agriculture, the Treasury and Commerce and Labour, who are charged with the enforcement of the law, no detentions would be ordered of coffee grading above No. 9, which is the lowest grade recognised by the New York Coffee Exchange.

The Committee stated that the uncertainty of the situation was bearing heavily upon certain of the importing interests, and urged early action by the Government in the matter of formulating and publishing regulations.

In reply to a further question Mr. Doolittle said that so far as he knew, no particular information had been laid against any importation of coffee, arrived or to arrive, by interests not connected with the Government. The firm of Crossman and Sielcken, agents of the Brazilian Government for the sale of valorisation coffee, was mentioned in this connection, and Mr. Doolittle again stated that as far as his knowledge and opinion were concerned, the investigation was of a routine nature, solely for the purpose mentioned—to secure a proper enforcement of the food law. Their instructions were to take samples and proceed as usual under the general regulations.

After the hearing on the detention of the 188 bags of Central American mild coffees, reported in these columns Thursday, held at the laboratory at 10 a.m., Friday, the chief inspector announced that only 49 bags of the lot would be held, pending a decision by the Washington board. The entire lot had been detained on the ground that it "appears to be adulterated in that it contains a considerable amount of dirt and blighted berries unfit for food purposes."

WASHINGTON, July 5 (Special).—If reports current here are correct, the examination of coffee which has been in progress at New York has partly grown out of a misunderstanding. It appears that some time ago the Department of Agriculture became interested in the question whether seeds imported into

the United States were adulterated or were what they were represented as being. Secretary Wilson signed an order giving instructions to have all imported seeds examined with care, in order to detect such adulterations, if any. This, it is now stated, was interpreted at New York as including coffees as "seed," and the examination is said to have developed out of that fact. In explanation of the postponement of any action until now, it is stated that the inspection service at New York was not able to get at the work until comparatively recently, and that now it is prosecuting the inquiries for the first time.

When the subject was brought to the attention of the Department the other day in connection with the inquiries into the steamship "Apollo" and her cargo, the officials here stated positively that they had no information as to the situation and had not been informed of what was being done, while they had no instructions on the subject. This seems to give the seed theory additional strength, it is vouched for in some reliable quarters. However, the situation does not necessarily mean that the Department will weaken on the position now taken, as it could hardly afford to retreat too directly from its expressed views. It seems to be true that there is no positive programme for a systematic campaign on coffee, but further development of the outlook cannot be predicted until the matter is more plainly put before the authorities through trade sources.

Chief R. E. Doolittle, of the Food and Drug Inspection Laboratory, United States Department of Agriculture, on the 2nd July, tentatively condemned 188 bags of Central American mild coffee arriving on the steamship "Siberia" from Colon, Greytown, Port Limon and Kingston on June 23rd, the entry being made on June 25th.

In his notice to the consignees yesterday, Mr. Doolittle said that the coffee in question "appears to be adulterated in that it contains a considerable amount of dirt and blighted berries unfit for food purposes." The notice says further that "you are hereby notified that action upon the exclusion of said shipment from consumption in the United States, under the provisions of the Food and Drugs Act, June 30th, 1906, will be taken at the Food Laboratory of the Department of Agriculture at this port on Friday, the 3rd day of July, 1908, at 10 o'clock a.m., at which time and place you may be present, and at or before which time you may submit testimony in writing."

It is understood that the importers and brokers concerned with the Siberia coffee shipment, which is the first to be rejected under the provisions of the Food and Drugs act, will appear at the Government Laboratory to-day and vigorously protest against the action of Chief Doolittle. Samples from the condemned bags were on exhibition in the coffee district during the afternoon. The importers claim that the goods grade ten points better than No. 6 Brazil, Exchange standard, and are saleable at 10½ cents, as against 8 cents for Brazil. Of the lot, 26 bags are classified as peaberry, 17 as strictly No. 1, 81 as No. 2, 15 as No. 3 and 49 as poorer than No. 3.

There is much speculation in the trade as to the extent of the Government's programme in regard to coffee rejections, and it is probable that a special committee of the Exchange will be appointed to visit Washington and make inquiry. All those interested, it was said, are strong supporters of the spirit of the pure food law, but it is hoped that careful and sensible action will be taken in its enforcement.

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 August 7th ..	15,000 bags.
Closing quotations for August	33850
" " " September	33850
" " " October	33850
" " " November	33850

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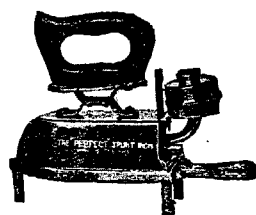
KALUTARA, COLOMBO, CEYLON

MANIFESTS OF COFFEE
During the week ending, August 7th, 1908.
RIO DE JANEIRO.

Date	Name of Vessel	Destination	Shippers	Bags	Total
Aug. 1	India	Trieste	Theodor Wille & Co.	3,000	
	do	do	C. Dablow	278	
	do	do	Ornstein & Co.	4,556	
	do	do	Pinto & Co.	375	
	do	do	Hard, Rand & Co.	115	
	do	do	Sundry	265	
	do	Pinne	Theodor Wille & Co.	500	
	do	do	Ornstein & Co.	500	9,550
3	Itaituba	Rio Grande	Sundry	50	
	do	do	Castro, Silva & Co.	100	
	do	do	Zenha, Ramos & Co.	100	
	do	Pelotas	Zenha, Ramos & Co.	100	
	do	do	Eugen Urban	200	
	do	do	Sequeira & Co.	100	
	do	Porto Alegre	Castro, Silva & Co.	1,415	
	do	do	Eugen Urban	150	2,395
	Atlantique	Montevideo	Zenha, Ramos & Co.	174	
	do	do	Castro, Silva & Co.	60	
	do	do	Pinto & Co.	100	
	do	Buenos Aires	Zenha, Ramos & Co.	250	584
4	Assu	Pernambuco	Sequeira & Co.	200	
	do	Maceio	Zenha, Ramos & Co.	162	
	do	Mossoró	Sequeira & Co.	1,907	
	do	do	Zenha, Ramos & Co.	150	
	do	Aracaty	Sequeira & Co.	100	
	do	do	Zenha, Ramos & Co.	140	
	do	Camocins	Zenha, Ramos & Co.	50	
	do	do	Sundry	156	2,865
5	Teviot	Southampton opt.	Theodor Wille & Co.	500	
	do	Havre	Theodor Wille & Co.	3	503
	Chili	Bordeaux	Eugen Urban	300	
	do	do	Castro, Silva & Co.	250	550
	Oravia	Punta Arenas	Norton, Megaw & Co.	50	
	do	Talcahuano	C. Dablow	50	
	do	do	Theodor Wille & Co.	50	
	do	Valparaiso	C. Dablow	150	
	do	do	Gustav Trinks & Co.	50	
	do	do	Eugen Urban	525	
	do	Corral	Theodor Wille & Co.	100	955
	Mossoró	Pernambuco	Zenha, Ramos & Co.	75	
	do	do	Sundry	300	
	do	Pará	Sequeira & Co.	50	
	do	do	Zenha, Ramos & Co.	190	
	do	do	Pinto & Co.	695	
	do	Santarém	Zenha, Ramos & Co.	55	
	do	Mandós	Zenha, Ramos & Co.	160	
	do	do	Pinto & Co.	150	1,675
	Maranhão	Mandós	Sundry	75	
	do	do	Pinto & Co.	100	
	do	do	Eugen Urban	227	
	do	do	Pinto & Co.	140	
	do	do	Jorge Dias & Irmão	20	
	do	do	Eugen Urban	50	612
	Brantwood	New York	Mc. Laughlin & Co.	1,100	
	do	do	Pinheiro & Ladeira	3,000	4,100
	Byron	do	Hard, Rand & Co.	11,933	
	do	do	Carlo Pareto & Co.	4,600	
	do	do	Ornstein & Co.	2,250	
	do	do	Eugen Urban	1,904	
	do	do	Gustav Trinks & Co.	646	19,343
6	Gutrune	do	Theodor Wille & Co.	1,390	
	do	do	Gustav Trinks & Co.	629	1,629
7	Bellanoeh	New Orleans	Ornstein & Co.	2,900	
	do	do	Carlo Pareto & Co.	1,750	
	do	do	Norton, Megaw & Co.	1,600	
	do	do	Gustav Trinks & Co.	436	6,106
	Erlangen	Antwerp opt.	C. Dablow	500	
	do	do	Eugen Urban	500	
	do	do	Sundry	3	
	do	Leixões	Sundry	46	1,049
	Pará	Mandós	Jorge Dias & Irmão	120	
	do	do	Zenha, Ramos & Co.	97	
	do	do	Eugen Urban	35	
	do	do	Jorge Dias & Irmão	30	
	do	do	Pinto & Co.	200	
	do	do	Zenha, Ramos & Co.	50	
	do	do	Eugen Urban	420	
	do	do	Pinto & Co.	80	
	do	do	Eugen Urban	30	1,820
			Total		53,896

SANTOS.

Date	Name of Vessel	Destination	Shippers	Bags	Total
July 30	India	Trieste	Theodor Wille & Co.	18,250	
	do	do	Mich. Wright & Co. Ltd.	8,000	
	do	do	Hard, Rand & Co.	5,002	
	do	do	Nauman, Gepp & Co. Ltd.	3,270	
	do	do	S.F.&C. Franco-Brésilienne	2,750	
	do	do	E. Johnston & Co. Ltd.	2,750	
	do	do	Barbosa & Co.	1,875	
	do	do	Prado, Chaves & Co.	1,750	
	do	do	Roxo & Co.	1,400	
	do	do	Levy, Alvaro & Co.	1,450	
	do	do	Zerrenner, Bulow & Co.	897	
	do	do	Krische & Co.	750	
	do	do	Nossack & Co.	500	
	do	do	Baldwin & Co.	250	
	do	do	Theodor Wille & Co.	500	
	do	do	E. Johnston & Co. Ltd.	500	
	do	do	Barbosa & Co.	375	
	do	do	Zerrenner, Bulow & Co.	320	
	do	do	Nossack & Co.	125	
	do	do	Nauman, Gepp & Co. Ltd.	1,250	
	do	do	Theodor Wille & Co.	500	
	do	do	Barbosa & Co.	500	53,844
			Total		195,520

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C. N. Transatlantica	—	3,908	3,908
Pinillos Isquiedo and Co.	—	4,550	4,550
La Veloce	—	627	627
Lloyd Austria	—	53,044	53,044
Sundry	18,626	53,705	78,371
Total	201,136	515,282	716,418

Per Shippers.

NAMES.	Rio bags.	Santos bags.	Total bags.
Eugen Urban	25,715	—	25,715
Haid, Rand & Co.	37,536	31,362	68,898
C. Dablow	3,582	—	3,582
Ornstein & Co.	25,893	—	25,893
Gustav Trinks & Co.	13,021	—	13,021
Carlo Pareto & Co.	15,017	—	15,017
Pinto & Co.	15,350	—	15,350
Arbuckle & Co.	—	500	510
Norton, Megaw & Co.	7,301	—	7,301
Clarkson & Cross	2,825	—	2,825
Jorge Dias & Irmão	483	—	483
Sequeira & Co.	5,650	—	5,650
Zenha Ramos & Co.	4,256	—	4,256
Castro Silva & Co.	2,905	—	2,905
M. P. Teixeira	1,650	—	1,650
Pinheiro Ladeira & Co.	19,262	—	19,262
Theodor Wille & Co.	12,019	70,650	82,669
John Moore & Co.	1,600	—	1,600
Mc Laughlin & Co.	2,015	2,320	4,335
P. S. Nicolson & Co.	1,500	—	1,500
Prado Alves & Co.	—	104,185	104,185
Michaelson Wright & Co., Ltd.	—	54,116	54,116
E. Johnston & Co., Ltd.	—	37,227	37,227
S. F. et C. Franco Brasileira	—	36,832	36,832
Barboza & Co.	—	31,822	31,822
Nauman Gepp & Co.	—	28,776	28,776
Holworthy Ellis & Co.	—	25,100	25,100
Nossack & Co.	—	17,656	17,656
Krische & Co.	—	14,397	14,397
Roxo & Co.	—	12,019	12,019
George W. Ennor	—	9,670	9,670
Schmidt & Trost	—	9,300	9,300
Zerrenner, Bulow & Co.	—	6,944	6,944
Levy Alvaro & Co.	—	6,213	6,213
Baldwin & Co.	—	2,902	2,902
R. Alves Toledo & Co.	—	2,200	2,200
Alves, Lima & Co.	—	1,012	1,012
Malta & Co.	—	700	700
Sundry	2,866	9,870	12,736
Total	201,136	515,282	716,418

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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 departure 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.

"THE WESTMINSTER GAZETTE."

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

"THE FINANCIAL NEWS."

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

MONITEUR DES INTERETS MATERIELS, BRUSSELS.

Until now there was no complete Year Book of Brazil, which is easily comprehensible considering the extent of the territory, and frequently defective means of communication, whereby the difficulty of collecting the voluminous and precise data requisite for a serious work of this character. This important work has been undertaken by Mr. J. P. Wileman, Director of "The American Republics" in Brazil. In a bulky volume of nearly 800 pages, he has given most valuable information on all matters regarding the economic life of Brazil; notably the comparative statistics for 5 and sometimes for 50 years of the Foreign Trade, Public Revenue and Expenditure, Railway traffic shipping movement, Production of the great staples, etc. A special section is dedicated to the loans contracted by each one of the States of the Union, as also for the Joint Stock Companies working in Brazil. Short notices are likewise given of the History, Geography, Mineralogy, fauna and flora of the Country, etc., etc. A large and recent map of Brazil and other very interesting diagrams complete this assemblage of documents. In brief, despite the few deficiencies inevitable in a first edition, easily corrected in the next, this work is as complete as it could be. It is, therefore, necessary for us to insist on the importance of such a work, especially when treating of a country like Brazil in full period of development, in which European capital is so heavily interested.

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Sugar Market

The following are the closing quotations at Rio on August 8th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal	540	Nominal	Nominal	540
Yellow crystal	470-480	—	460	—
Mascavinhos	460-470	440-460	—	—
Mascavinhos	—	35	350	—
regular	—	33-340	330-340	—
medium	—	—	—	—
Segundo facto	—	—	—	500
White muscav	—	—	—	—
White 3 rd sort	—	—	320	—
Somenos	—	—	—	—
Entries at Rio from 1st inst to date	—	—	—	44,879 bags.
Clearances ditto	—	—	—	24,137
Stock	—	—	—	210,839

— Market steady.

Pernambuco, July 31st, 1908.

There is little change in our market, and past month shipments have been exceedingly small, latterly demand for Northern markets having greatly decreased. From Rio and Santos there is still no enquiry, but during past week Rio Grande has been more in evidence and some fair sales are reported that way at prices above the Colligação's minimum, but they only want the best quality of Minas and Whites there, and these are now exceedingly scarce and sales have been restricted by scarcity of the desired qualities.

Rains still continue, and as there have been no floods, the growing canes both in valleys and hills are getting the full benefit of such favourable weather.

A sugar planter writes to the "Provincia" of Pernambuco, as follows:

"The estimates of the Colligação (Trust), published in the 'Jornal Pequeno' are for a yield of under 3,000,000 bags. This seems to me too low for the crop to be dubbed 'super-abundant.'"

By States we get the following results:—

	BAGS.
Maranhão	15,000
Piauí	10,000
Ceará	5,000
Rio Grande do Norte	120,000
Parahyba	80,000
Pernambuco, North	700,000
Pernambuco, South	1,500,000
Alagoas	700,000
Sergipe	400,000
Bahia	450,000
Rio (Campos)	350,000
S. Paulo	250,000
S. Catharina	20,000

4,600,000

This is about 1,000,000 in excess of the "Trust's" estimate, without counting the production of Minas, Matto Grosso or Rio Grande do Sul.

This estimate allows 2,200,000 bags for Pernambuco, or 400,000 more than the "Trust." We think, however, that the estimate for Sergipe is 200,000 bags too high, thus reducing the total to 4,200,000 bags. This would give only 13 to 14 kilos per annum per head, whereas the consumption of sugar in the United States is 72.8 lbs. or 27 kilos.

Cotton

Pernambuco, July 31st, 1908.

During week there has been very little doing, but market has continued to decline. On 25th our Fabricas here bought at 128,000, but on 27th highest price obtainable from Exporters was 128,800, at which about 500 bags were sold in lots of 16 to 100 bags; on 29th price dropped to 128,000, but only a few hundred bags in small lots were sold of Cotton already arrived at Stations, or on the way; the big Southern buyer reduced his buying price to 128,000, and said was a seller at 128,000, but several buyers have now appeared at this latter figure, with result that Sellers are inclined to hold off again until next week. Entry continues very small, and up to yesterday, July had given only 4,544 bags against same time last year 11,915 bags, making the deficiency on present crop to date now 105,436 bags.

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ending, August 7th, 1908.

Aug. 1.—Bahia, German, s.s., 3,106 tons, from Hamburg.	Aug. 1.—Bahia, German, s.s., 3,106 tons, from Hamburg.
1.—Saida, British, s.s., 1,767 tons, from Buenos Aires.	1.—Saida, British, s.s., 1,767 tons, from Buenos Aires.
1.—Teixeirinha, Brazilian, s.s., 257 tons, from S. João da Barra.	1.—Teixeirinha, Brazilian, s.s., 257 tons, from S. João da Barra.
1.—Bellanoch, British, s.s., 1,678 tons, from Santos.	1.—Bellanoch, British, s.s., 1,678 tons, from Santos.
1.—India, Austrian, s.s., 1,797 tons, from Santos.	1.—India, Austrian, s.s., 1,797 tons, from Santos.
1.—Victoria, Brazilian, s.s., 431 tons, from Itajaí.	1.—Victoria, Brazilian, s.s., 431 tons, from Itajaí.
1.—Itapava, Brazilian, s.s., 707 tons, from Porto Alegre.	1.—Itapava, Brazilian, s.s., 707 tons, from Porto Alegre.
2.—Jupiter, Brazilian, s.s., 1,840 tons, from Rio Grande.	2.—Jupiter, Brazilian, s.s., 1,840 tons, from Rio Grande.
2.—Guany, Brazilian, s.s., 329 tons, from Itajaí.	2.—Guany, Brazilian, s.s., 329 tons, from Itajaí.
2.—Rio Formoso, Brazilian, s.s., 415 tons, from Laguna.	2.—Rio Formoso, Brazilian, s.s., 415 tons, from Laguna.
2.—Saturno, Brazilian, s.s., 923 tons, from Mandos.	2.—Saturno, Brazilian, s.s., 923 tons, from Mandos.
3.—Atlantique, French, s.s., 2,800 tons, from Bordeaux.	3.—Atlantique, French, s.s., 2,800 tons, from Bordeaux.
3.—Cap Ortega, German, s.s., 4,727 tons, from Hamburg.	3.—Cap Ortega, German, s.s., 4,727 tons, from Hamburg.
3.—Bedoune, British, s.s., 2,188 tons, from Cardiff.	3.—Bedoune, British, s.s., 2,188 tons, from Cardiff.
3.—Satellite, Brazilian, s.s., 892 tons, from Camocim.	3.—Satellite, Brazilian, s.s., 892 tons, from Camocim.
3.—Mucuy, Brazilian, s.s., 359 tons, from Caravelas.	3.—Mucuy, Brazilian, s.s., 359 tons, from Caravelas.
3.—Corrientes, French, s.s., 1,767 tons, from Santos.	3.—Corrientes, French, s.s., 1,767 tons, from Santos.
3.—Brantwood, British, s.s., 2,286 tons, from New York.	3.—Brantwood, British, s.s., 2,286 tons, from New York.
3.—Grecian Prince, British, s.s., 1,405 tons, from New York.	3.—Grecian Prince, British, s.s., 1,405 tons, from New York.
4.—Ortega, British, s.s., 4,518 tons, from Valparaíso.	4.—Ortega, British, s.s., 4,518 tons, from Valparaíso.
4.—Provence, French, s.s., 2,480 tons, from Buenos Aires.	4.—Provence, French, s.s., 2,480 tons, from Buenos Aires.
4.—Estrella, Brazilian, s.s., 225 tons, from Montevideo.	4.—Estrella, Brazilian, s.s., 225 tons, from Montevideo.
4.—Garcia, Brazilian, s.s., 141 tons, from Iguaçu.	4.—Garcia, Brazilian, s.s., 141 tons, from Iguaçu.
5.—Oravia, British, s.s., 3,342 tons, from Liverpool.	5.—Oravia, British, s.s., 3,342 tons, from Liverpool.
5.—Millmers, British, s.s., 2,299 tons, from Cardiff.	5.—Millmers, British, s.s., 2,299 tons, from Cardiff.
5.—Oceania, Austrian, s.s., 3,650 tons, from Trieste.	5.—Oceania, Austrian, s.s., 3,650 tons, from Trieste.

5.—Chili, French, s.s., 2,771 tons, from Buenos Aires.	5.—Chili, French, s.s., 2,771 tons, from Buenos Aires.
5.—Poolze, Dutch, schooner, 12 tons, from Buenos Aires.	5.—Poolze, Dutch, schooner, 12 tons, from Buenos Aires.
5.—A. Mazzola, Italian, barque, 1,032 tons, from Rosario.	5.—A. Mazzola, Italian, barque, 1,032 tons, from Rosario.
5.—Cutrune, German, s.s., 1,915 tons, from Rio Grande.	5.—Cutrune, German, s.s., 1,915 tons, from Rio Grande.
6.—Campagna, French, s.s., 1,767 tons, from Havre.	6.—Campagna, French, s.s., 1,767 tons, from Havre.
6.—Itajubá, Brazilian, s.s., 533 tons, from Porto Alegre.	6.—Itajubá, Brazilian, s.s., 533 tons, from Porto Alegre.
6.—Mayrink, Brazilian, s.s., 375 tons, from Caravelas.	6.—Mayrink, Brazilian, s.s., 375 tons, from Caravelas.
6.—Guany, Brazilian, s.s., 643 tons, from Boa Vista.	6.—Guany, Brazilian, s.s., 643 tons, from Boa Vista.
6.—Erlangen, German, s.s., 3,237 tons, from Santos.	6.—Erlangen, German, s.s., 3,237 tons, from Santos.
6.—Macedonia, German, 2,403 tons, from Santos.	6.—Macedonia, German, 2,403 tons, from Santos.
7.—Parahyba, Uruguayan, s.s., 1,740 tons, from Buenos Aires.	7.—Parahyba, Uruguayan, s.s., 1,740 tons, from Buenos Aires.
7.—Verdi, British, s.s., 4,180 tons, from New York.	7.—Verdi, British, s.s., 4,180 tons, from New York.
7.—Siegsmund, German, s.s., 1,913 tons, from New York.	7.—Siegsmund, German, s.s., 1,913 tons, from New York.
7.—Tarano, British, s.s., 2,600 tons, from Manchester.	7.—Tarano, British, s.s., 2,600 tons, from Manchester.
7.—Natal, Brazilian, s.s., 213 tons, from Amanáço.	7.—Natal, Brazilian, s.s., 213 tons, from Amanáço.
7.—Monte Rosa, French, s.s., 2,478 tons, from Marseilles.	7.—Monte Rosa, French, s.s., 2,478 tons, from Marseilles.
7.—Amelia Clara, Brazilian, schooner, 50 tons, from Cabo Frio.	7.—Amelia Clara, Brazilian, schooner, 50 tons, from Cabo Frio.
7.—Umbria, Italian, s.s., 3,091 tons, from Genoa.	7.—Umbria, Italian, s.s., 3,091 tons, from Genoa.
7.—Venecia, Brazilian, schooner, 27 tons, from Macapá.	7.—Venecia, Brazilian, schooner, 27 tons, from Macapá.
7.—Stagpool, British, s.s., 2,992 tons, from Cardiff.	7.—Stagpool, British, s.s., 2,992 tons, from Cardiff.

SAILINGS FROM THE PORT OF RIO DE JANEIRO.

During the week ending, August 7th, 1908.

Aug. 1.—India, Austrian, s.s., 1,797 tons, for Trieste.

1.—Zaanland, Dutch, s.s., 3,526 tons, for Buenos Aires.	1.—Zaanland, Dutch, s.s., 3,526 tons, for Buenos Aires.
1.—Maranhão, Brazilian, s.s., 1,503 tons, for Mar.	1.—Maranhão, Brazilian, s.s., 1,503 tons, for Mar.
1.—Ranona, Brazilian, schooner, 400 tons, for Aracapé.	1.—Ranona, Brazilian, schooner, 400 tons, for Aracapé.
1.—Itaquy, Brazilian, s.s., 512 tons, for Porto Alegre.	1.—Itaquy, Brazilian, s.s., 512 tons, for Porto Alegre.
1.—Alexandria, Brazilian, s.s., 317 tons, for Antonina.	1.—Alexandria, Brazilian, s.s., 317 tons, for Antonina.
1.—Gama II, Brazilian, schooner, 50 tons, for Cabo Frio.	1.—Gama II, Brazilian, schooner, 50 tons, for Cabo Frio.
1.—Almirante Saldanha, Brazilian, schooner, 53 tons, for Cabo Frio.	1.—Almirante Saldanha, Brazilian, schooner, 53 tons, for Cabo Frio.
2.—Regalina, Brazilian, schooner, 155 tons, for Itabaiana.	2.—Regalina, Brazilian, schooner, 155 tons, for Itabaiana.
2.—Virginia, Brazilian, schooner, 49 tons, for Cabo Frio.	2.—Virginia, Brazilian, schooner, 49 tons, for Cabo Frio.
2.—Esperanza, Brazilian, schooner, 469 tons, for Cabo Frio.	2.—Esperanza, Brazilian, schooner, 469 tons, for Cabo Frio.
2.—Byron, British, s.s., 2,526 tons, for New York.	2.—Byron, British, s.s., 2,526 tons, for New York.
2.—Itaituba, Brazilian, s.s., 417 tons, for Porto Alegre.	2.—Itaituba, Brazilian, s.s., 417 tons, for Porto Alegre.
2.—Florianópolis, Brazilian, s.s., 918 tons, for Porto Alegre.	2.—Florianópolis, Brazilian, s.s., 918 tons, for Porto Alegre.
2.—Guany, Brazilian, s.s., 643 tons, for Itapemirim.	2.—Guany, Brazilian, s.s., 643 tons, for Itapemirim.
3.—Atlantique, French, s.s., 2,800 tons, for Buenos Aires.	3.—Atlantique, French, s.s., 2,800 tons, for Buenos Aires.
3.—Cap Ortega, German, s.s., 4,727 tons, for Buenos Aires.	3.—Cap Ortega, German, s.s., 4,727 tons, for Buenos Aires.
3.—Corcovado, German, s.s., 4,751 tons, for Santos.	3.—Corcovado, German, s.s., 4,751 tons, for Santos.
4.—Ortega, British, s.s., 4,518 tons, for Liverpool.	4.—Ortega, British, s.s., 4,518 tons, for Liverpool.
4.—Assy, Brazilian, s.s., 925 tons, for Camocim.	4.—Assy, Brazilian, s.s., 925 tons, for Camocim.
4.—Teixeirinha, Brazilian, s.s., 257 tons, for S. João da Barra.	4.—Teixeirinha, Brazilian, s.s., 257 tons, for S. João da Barra.
4.—Monte Alegre, Brazilian, schooner, 120 tons, for Itabaiana.	4.—Monte Alegre, Brazilian, schooner, 120 tons, for Itabaiana.
5.—Chili, French, s.s., 2,771 tons, for Bordeaux.	5.—Chili, French, s.s., 2,771 tons, for Bordeaux.
5.—Teviot, British, s.s., 2,108 tons, for Southampton.	5.—Teviot, British, s.s., 2,108 tons, for Southampton.
5.—Provence, French, s.s., 2,480 tons, for Marseilles.	5.—Provence, French, s.s., 2,480 tons, for Marseilles.
5.—Oravia, British, s.s., 3,342 tons, for Valparaíso.	5.—Oravia, British, s.s., 3,342 tons, for Valparaíso.
5.—Brantwood, British, s.s., 2,286 tons, for New York.	5.—Brantwood, British, s.s., 2,286 tons, for New York.
5.—Simoa, British, s.s., 2,379 tons, for Santa Lucia.	5.—Simoa, British, s.s., 2,379 tons, for Santa Lucia.
5.—Uganda, British, s.s., 3,498 tons, for Santa Lucia.	5.—Uganda, British, s.s., 3,498 tons, for Santa Lucia.
5.—Reigate, British, s.s., 2,504 tons, for Santa Lucia.	5.—Reigate, British, s.s., 2,504 tons, for Santa Lucia.
5.—Oceania, Austrian, s.s., 3,650 tons, for Buenos Aires.	5.—Oceania, Austrian, s.s., 3,650 tons, for Buenos Aires.
5.—Mecuro, Brazilian, s.s., 924 tons, for Mandos.	5.—Mecuro, Brazilian, s.s., 924 tons, for Mandos.
5.—Mucuy, Brazilian, s.s., 359 tons, for Victoria.	5.—Mucuy, Brazilian, s.s., 359 tons, for Victoria.
5.—Grecian Prince, British, s.s., 1,405 tons, for Santos.	5.—Grecian Prince, British, s.s., 1,405 tons, for Santos.
5.—Wulf, Brazilian, schooner, 65 tons, for Itajaí.	5.—Wulf, Brazilian, schooner, 65 tons, for Itajaí.
6.—Cutrune, German, s.s., 1,915 tons, for New York.	6.—Cutrune, German, s.s., 1,915 tons, for New York.
6.—Poolze, Dutch, schooner, 12 tons, for S. Vincent.	6.—Poolze, Dutch, schooner, 12 tons, for S. Vincent.
6.—Jupiter, Brazilian, s.s., 1,840 tons, for Porto Alegre.	6.—Jupiter, Brazilian, s.s., 1,840 tons, for Porto Alegre.
6.—Virgil, British, s.s., 2,141 tons, for Santos.	6.—Virgil, British, s.s., 2,141 tons, for Santos.
6.—Gama, Brazilian, schooner, 50 tons, for Cabo Frio.	6.—Gama, Brazilian, schooner, 50 tons, for Cabo Frio.
7.—Pará, Brazilian, s.s., 2,097 tons, for Mandos.	7.—Pará, Brazilian, s.s., 2,097 tons, for Mandos.
7.—Satellite, Brazilian, s.s., 892 tons, for Porto Alegre.	7.—Satellite, Brazilian, s.s., 892 tons, for Porto Alegre.
7.—Rio Formoso, Brazilian, s.s., 415 tons, from Laguna.	7.—Rio Formoso, Brazilian, s.s., 415 tons, from Laguna.
7.—Bahia, British, s.s., 1,767 tons, from Buenos Aires.	7.—Bahia, British, s.s., 1,767 tons, from Buenos Aires.
7.—Highland Monarch, British, s.s., 2,545 tons, for Santa Lucia.	7.—Highland Monarch, British, s.s., 2,545 tons, for Santa Lucia.
7.—Corrientes, French, s.s., 1,767 tons, for Havre.	7.—Corrientes, French, s.s., 1,767 tons, for Havre.
7.—Halla, German, s.s., 2,661 tons, for S. Francisco.	7.—Halla, German, s.s., 2,661 tons, for S. Francisco.
7.—Bellanoch, British, s.s., 1,678 tons, for New Orleans.	7.—Bellanoch, British, s.s., 1,678 tons, for New Orleans.
7.—Szeged, Hungarian, s.s., 1,783 tons, for Santos.	7.—Szeged, Hungarian, s.s., 1,783 tons, for Santos.
7.—Marita, Norwegian, schooner, 1,628 tons, for Falmouth.	7.—Marita, Norwegian, schooner, 1,628 tons, for Falmouth.
7.—Erlangen, German, s.s., 3,237 tons, for Bremen.	7.—Erlangen, German, s.s., 3,237 tons, for Bremen.
7.—Umbria, Italian, s.s., 3,091 tons, for Buenos Aires.	7.—Umbria, Italian, s.s., 3,091 tons, for Buenos Aires.

ARRIVALS AT THE PORT OF SANTOS

During the week ending, August 7th, 1908.

Aug. 1.—Concezione, Italian, s.s., 1,243 tons, from Genoa.	Aug. 1.—Concezione, Italian, s.s., 1,243 tons, from Genoa.
1.—Jupiter, Brazilian, s.s., 567 tons, from Rio Grande.	1.—Jupiter, Brazilian, s.s., 567 tons, from Rio Grande.
1.—Arvonian, British, s.s., 1,783 tons, from Hull.	1.—Arvonian, British, s.s., 1,783 tons, from Hull.
1.—Norse Prince, British, s.s., 3,526 tons, from Rosario.	1.—Norse Prince, British, s.s., 3,526 tons, from Rosario.
1.—Itacolmy, Brazilian, s.s., 467 tons, from Pernambuco.	1.—Itacolmy, Brazilian, s.s., 467 tons, from Pernambuco.
2.—Ravenna, Italian, s.s., 2,548 tons, from Buenos Aires.	2.—Ravenna, Italian, s.s., 2,548 tons, from Buenos Aires.
2.—Rio Amazonas, Italian, s.s., 1,840 tons, from Genoa.	2.—Rio Amazonas, Italian, s.s., 1,840 tons, from Genoa.
2.—Siena, Italian, s.s., 2,820 tons, from Genoa.	2.—Siena, Italian, s.s., 2,820 tons, from Genoa.
2.—Beatrice, British, s.s., 2,439 tons, from Havre.	2.—Beatrice, British, s.s., 2,439 tons, from Havre.
2.—Provence, French, s.s., 1,471 tons, from Buenos Aires.	2.—Provence, French, s.s., 1,471 tons, from Buenos Aires.
2.—Afghan Prince, British, s.s., 3,183 tons, from Buenos Aires.	2.—Afghan Prince, British, s.s., 3,183 tons, from Buenos Aires.
3.—Ortega, British, s.s., 4,518 tons, from Valparaíso.	3.—Ortega, British, s.s., 4,518 tons, from Valparaíso.
3.—Zaanland, Dutch, s.s., 3,526 tons, from Amsterdam.	3.—Zaanland, Dutch, s.s., 3,526 tons, from Amsterdam.
3.—Alexandria, Brazilian, s.s., 300 tons, from Rio de Janeiro.	3.—Alexandria, Brazilian, s.s., 300 tons, from Rio de Janeiro.
3.—Florianópolis, Brazilian, s.s., 576 tons, from Rio de Janeiro.	3.—Florianópolis, Brazilian, s.s., 576 tons, from Rio de Janeiro.
3.—Atlantique, French, s.s., 3,501 tons, from Bordeaux.	3.—Atlantique, French, s.s., 3,501 tons, from Bordeaux.
4.—Chili, French, s.s., 3,335 tons, from Buenos Aires.	4.—Chili, French, s.s., 3,335 tons, from Buenos Aires.
4.—Corcovado, German, s.s., 4,951 tons, from Hamburg.	4.—Corcovado, German, s.s., 4,951 tons, from Hamburg.
5.—Virgil, British, s.s., 2,141 tons, from Antwerp.	5.—Virgil, British, s.s., 2,141 tons, from Antwerp.
5.—Oceania, Austrian, s.s., 3,438 tons, from Trieste.	5.—Oceania, Austrian, s.s., 3,438 tons, from Trieste.
5.—Oravia, British, s.s., 3,341 tons, from Liverpool.	5.—Oravia, British, s.s., 3,341 tons, from Liverpool.
5.—Kinwood, British, s.s., 1,953 tons, from Cardiff.	5.—Kinwood, British, s.s., 1,953 tons, from Cardiff.
5.—Grecian Prince, British, s.s., 1,405 tons, from New York.	5.—Grecian Prince, British, s.s., 1,405 tons, from New York.
6.—Teviot, British, s.s., 2,108 tons, from Newport.	6.—Teviot, British, s.s., 2,108 tons, from Newport.
6.—Szeged, Hungarian, s.s., 1,783 tons, from Trieste.	6.—Szeged, Hungarian, s.s., 1,783 tons, from Trieste.

SAILINGS FROM THE PORT OF SANTOS

During the week ending, August 7th, 1908.

Aug. 1.—Corrientes, French, s.s., 1,767 tons, for Havre.	Aug. 1.—Corrientes, French, s.s., 1,767 tons, for Havre.
1.—Jupiter, Brazilian, s.s., 567 tons, for Rio de Janeiro.	1.—Jupiter, Brazilian, s.s., 567 tons, for Rio de Janeiro.
1.—Malvinas, Argentine, s.s., 274 tons, for Buenos Aires.	1.—Malvinas, Argentine, s.s., 274 tons, for Buenos Aires.
2.—Kodan, Danish, schooner, 268 tons, for Barbados.	2.—Kodan, Danish, schooner, 268 tons, for Barbados.
2.—Rio Amazonas, Italian, s.s., 1,840 tons, for Buenos Aires.	2.—Rio Amazonas, Italian, s.s., 1,840 tons, for Buenos Aires.
2.—Siena, Italian, s.s., 2,820 tons, for Buenos Aires.	2.—Siena, Italian, s.s., 2,820 tons, for Buenos Aires.
2.—Ravenna, Italian, s.s., 2,548 tons, for Genoa.	2.—Ravenna, Italian, s.s., 2,548 tons, for Genoa.
3.—Ortega, British, s.s., 4,518 tons, for Liverpool.	3.—Ortega, British, s.s., 4,518 tons, for Liverpool.
3.—Alexandria, Brazilian, s.s., 300 tons, for Antonina.	3.—Alexandria, Brazilian, s.s., 300 tons, for Antonina.
3.—Atlantique, French, s.s., 3,501 tons, for Buenos Aires.	3.—Atlantique, French, s.s., 3,501 tons, for Buenos Aires.
3.—Itacolmy, Brazilian, s.s., 467 tons, for Rio de Janeiro.	3.—Itacolmy, Brazilian, s.s., 467 tons, for Rio de Janeiro.
3.—Provence, French, s.s., 2,471 tons, for Marseilles.	3.—Provence, French, s.s., 2,471 tons, for Marseilles.
4.—Concezione, Italian, s.s., 1,243 tons, for Buenos Aires.	4.—Concezione, Italian, s.s., 1,243 tons, for Buenos Aires.
4.—Arvonian, British, s.s., 1,783 tons, for Santa Lucia.	4.—Arvonian, British, s.s., 1,783 tons, for Santa Lucia.
4.—Chili, French, s.s., 3,335 tons, for Bordeaux.	4.—Chili, French, s.s., 3,335 tons, for Bordeaux.
4.—Cutrune, German, s.s., 1,913 tons, for New York.	4.—Cutrune, German, s.s., 1,913 tons, for New York.
4.—Florianópolis, Brazilian, s.s., 576 tons, for Rio Grande.	4.—Florianópolis, Brazilian, s.s., 576 tons, for Rio Grande.
4.—Zaanland, Dutch, s.s., 3,526 tons, for Buenos Aires.	4.—Zaanland, Dutch, s.s., 3,526 tons, for Buenos Aires.
5.—Macedonia, German, s.s., 2,227 tons, for Hamburg.	5.—Macedonia, German, s.s., 2,227 tons, for Hamburg.
5.—Erlangen, German, s.s., 3,237 tons, for Bremen.	5.—Erlangen, German, s.s., 3,237 tons, for Bremen.
5.—C. R. G., British, schooner, 241 tons, for Gaspe.	5.—C. R. G., British, schooner, 241 tons, for Gaspe.
6.—Kender, Brazilian, schooner, 151 tons, for Tijucas.	6.—Kender, Brazilian, schooner, 151 tons, for Tijucas.
6.—Oravia, British, s.s., 3,341 tons, for Valparaíso.	6.—Oravia, British, s.s., 3,341 tons, for Valparaíso.
6.—Oceania, Austrian, s.s., 3,438 tons, for Buenos Aires.	6.—Oceania, Austrian, s.s., 3,438 tons, for Buenos Aires.

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED AUGUST 8TH, 1908

	Rio	Santos
Amsterdam.....	40/- in full	37/- & 5/10
Antwerp 1,000 kilos.....	50/- & 5/10	—
Alexandria**.....	40/- & 5/10	37/- & 5/10
Algeria.....	64 fms. in full.	64 fms. in full.
Algeria via Marseilles.....	50 fms. in full.	50 fms. in full.
Almerie.....	63 fms. in full.	63 fms. in full.
Agulhas.....	50 fms. in full.	56 fms. in full.
Bassorah.....	73.50 fms. in full.	76 1/2 fms. in full.
Batavia.....	108 fms. in full.	84 fms. & 10/10
Bombay.....	35 fms. in full.	38 fms. in full.
Bombay via Trieste.....	56.50 fms. in full.	54 fms. in full.
Bremer.....	40 fms. & 5/10	35 & 5/10
Bordeaux, 900 kilos.....	40 fms. & 10/10	35 fms. & 10/10
Bombay via Trieste.....	50/- & 5/10	50/- & 5/10
Braila**.....	71.50 fms. in full.	71.50 fms. & 10/10
Brimst**.....	60 fms. in full.	60 fms. in full.
Buenos Ayres per bag, 60 kilos.....	18200	18500
Beyruth**.....	69 fms. in full.	69 fms. in full.
Cadiz (Spanish line).....	35 fms. & 10/10	38 fms. in full.
Calcutta via Trieste.....	55/- & 5/10	55/- & 5/10
Carthage.....	50 fms. in full.	50 fms. in full.
Colombo.....	50/- & 5/10	50/- & 5/10
Corfu**.....	60 fms. in full.	60 fms. & 10/10
Coronae.....	5/- & 5/10	50/- & 5/10
Cornwall.....	53.50 fms. in full.	53 fms. in full.
Cavalla**.....	66.50 fms. in full.	66, 0 fms. in full.
Christiana.....	52/- in full.	—
Copenhagen direct.....	42 6 & 5/10	37 6 & 5/10
Constantinople**.....	62.50 fms. in full.	62.50 fms. in full.
Cebu.....	40/- & 5/10	—
Genoa**.....	71.50 in full.	71.50 fms. in full.
Genoa 1,000 kilos.....	44 fms. & 10/10	40 fms. & 10/10
Gibraltar via Genoa.....	66.50 fms. in full.	66.50 fms. in full.
Gijon.....	56.50 fms. in full.	53 fms. in full.
Hamburg.....	40/- & 5/10	35 & 5/10
Havre, 900 kilos.....	40 fms. & 10/10	35 fms. & 10/10
Hongkong via Trieste.....	60/- & 5/10	60/- & 10/10
Kobe via Trieste.....	65/- & 5/10	65/- & 5/10
Liverpool.....	35/- & 5/10	—
London 1,000 kilos.....	40/- & 5/10	35/- & 5/10
Do (options).....	40/- & 5/10	—
Malaga.....	35 fms. & 10/10	38 fms.
Malta, via Genoa & Marseilles.....	62 fms. in full.	62 fms. in full.
Marseilles 1,000 kilos.....	40 fms. & 10/10	—
Messina**.....	56 fms. in full.	56 fms. in full.
Medan**.....	71.50 fms. in full.	71.50 fms. in full.
Montevideo per bag, 60 kilos.....	18200	—
Mostaganem-Marseilles or Genoa.....	64 fms. in full.	64 fms. in full.
Naples.....	54 fms. in full.	54 fms. in full.
New York, Liners per bag.....	25/- & 5/10	25/- & 5/10
N. Orleans Liners *.....	25/- & 5/10	25/- & 5/10
Olessa**.....	66.50 fms. in full.	66.50 fms. in full.
Oran.....	62 fms. in full.	62 fms. in full.
Penang via Trieste.....	60/- & 5/10	60/- & 5/10
Palermo.....	56 fms. in full.	—
Patras**.....	66.50 fms. in full.	66.50 fms. in full.
Pereus**.....	61.50 fms. in full.	61, 0 fms. in full.
Port Said**.....	64 fms. in full.	64, 00 fms. in full.
Rotterdam.....	40/- & 5/10	35/- & 5/10
Rangoon via Trieste.....	55/- & 5/10	55/- & 5/10
Rio de Janeiro.....	56.50 fms. in full.	60 fms. in full.
Santander.....	60.50 fms. in full.	60 fms. in full.
Samsom**.....	66.50 fms. in full.	66.50 fms. in full.
Seville.....	50 fms. in full.	50 fms. in full.
Shanghai via Trieste.....	65/- & 5/10	64/- & 5/10
Smyrna**.....	61.50 fms. in full.	61.50 fms. in full.
Southampton 1,000 kilos.....	40/- & 5/10	32 6 & 5/10
Suez via Trieste.....	50/- & 5/10	66 fms. & 10/10
Do via Genoa or Marseilles.....	64 fms. in full.	—
Sydney**.....	61, 0 fms. in full.	61, 70 fms. in full.
Singapore.....	60 fms. in full.	60 fms. in full.
Singapore.....	58 5/5 in full.	58 5/5 in full.
Taragone.....	60 fms. in full.	58 fms. in full.
Trebizond**.....	66.50 fms. in full.	66, 0 fms. in full.
Trieste.....	40/- & 5/10	40/- & 5/10
Tunis**.....	62 fms. in full.	62 fms. in full.
Valencia.....	50 fms. in full.	50 fms. in full.
Valparaiso (options).....	47 6 & 5/10	—
Varna**.....	66.50 fms. in full.	66.50 fms. in full.
Venice via Trieste.....	52 fms. in full.	49/- & 5/10
Vigo.....	56.50 fms. in full.	58 fms.
Yokohama via Trieste.....	50/- & 5/10	50/- & 5/10
“ “ Hamburg.....	58 5/5 in full.	58 5/5 in full.

SOUTH AFRICA

Algon Bay	via New York.....	42 6 & 5/10	} per ton of 1,000 kilos
and	“ Southampton.....	—	
Capetown	“ Antwerp.....	42 6 & 2 1/2 %	
	“ Bremen.....	—	
	“ Liverpool.....	37 6 in full.	
Beira	via Hamburg *.....	58 6 in full.	
	“ Southampton.....	—	
	“ Antwerp or Bre- men.....	78 6 & 2 1/2 %	
	“ Liverpool.....	73 6 in full.	
	via New York.....	70/- & 5/10	
Mosel Bay	“ Southampton.....	50/- & 2 1/2 %	
	“ Hamburg.....	—	
	“ Antwerp.....	—	
	“ Bremen.....	—	
	“ Liverpool.....	45/- in full.	
	via New York.....	50/- & 5/10	
East London	“ Southampton.....	50/- & 2 1/2 %	
	“ Hamburg.....	—	
	“ Antwerp.....	—	
	“ Bremen.....	—	
	“ Liverpool.....	45/- in full.	

	via New York . . .	50/- & 5 ¹ / ₁₀
Durban ..	{ • Southampton . . .	
	{ • Hamburg . . .	
	{ • Antwerp . . .	42/6 & 2 1/2 %
	{ • Bremen . . .	
	• Liverpool . . .	40/- in full.
	via New York . . .	70/- & 5 ¹ / ₁₀
Delagoa Bay	{ • Southampton . . .	
	{ • Hamburg . . .	
	{ • Antwerp . . .	70/- & 2 1/2 %
	{ • Bremen . . .	
	• Liverpool . . .	65/- in full.
	via Buenos Aires . . .	
	{ • Algon Bay . . .	43 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 communication with Hamburg & Beira.

*** Conference rates via Marseilles, and Genoa or Trieste.

WEST COAST PORTS

Punta Arenas.....	25/- in full	45/- & 5/10
Corral.....	5/-	60/- & 5/10
Coronel.....	10/-	60/- & 5/10
Caldera.....	52 6	50/- & 5/10
Taitai.....	52 6	50/- & 5/10
Antofagasta.....	52 6	50/- & 5/10
Iquique.....	52 6	50/- & 5/10
Copiapua.....	52 6	—
Talcahuano.....	49/-	—
Callao.....	52 6	—
Valparaiso.....	45/-	—
do (options).....	47 6	—
Puerto Montt.....	5/-	—
Concepcion.....	45/-	—
Tocopilla.....	52 6	—

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

On August 7th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
July 14—	Trowbridge.....	2,380	June 12—	Galgate.....	2,927
19—	Planet Mars.....	2,873	July 11—	Ekkos.....	258
21—	Red Bull.....	2,594	13—	Rosa.....	—
24—	Titania.....	2,184	14—	Antonietta.....	647
28—	Birmingham.....	2,672	14—	Albania.....	1,558
29—	Headlands.....	1,555	15—	Guernica.....	1,281
Aug. 1—	Bahia.....	2,166	17—	Yardina.....	—
3—	Boothorne.....	2,188	18—	Teresinella.....	783
5—	Hillmere.....	2,209	20—	Ocean.....	1,239
6—	Campana.....	1,777	26—	Anna M.....	858
6—	Macedonia.....	2,834	31—	Bonn.....	1,453
7—	Paratyba.....	1,449	Aug. 5—	A. Mazella.....	1,062
7—	Verdi.....	4,180			
7—	Shepherd.....	1,913			
7—	Terence.....	2,000			
7—	Mont Rose.....	2,478			
7—	Stagnool.....	2,092			
Total—Tons.....		42,412	Total—Tons.....		12,360

IN SANTOS HARBOUR.

On August 7th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
July 14—	Mendoza.....	3,390	April 14—	Ministro Espino.....	80
19—	Tintoreto.....	2,643			
22—	Brantwood.....	2,444			
22—	Hydra.....	2,826			
22—	Crown Prince.....	1,828			
31—	Corrientes.....	2,408			
Aug. 1—	Norse Prince.....	3,556			
2—	Beatrice.....	2,139			
3—	Alfahan Prince.....	3,143			
4—	Cocovad.....	4,451			
5—	Virgil.....	2,341			
6—	Kipwood.....	1,953			
6—	Green Prince.....	1,465			
6—	Trojan.....	2,108			
6—	Szeged.....	1,788			
Total—Tons.....		30,253	Total—Tons.....		80

The following notice has been issued to shippers from Santos, subjoined by the lines: Royal Mail Steam Packet Company, Hamburg S'damerikanische Dampfschiffahrts-Gesellschaft, Hamburg America Line, Norddeutscher Lloyd, Langort and Holt, and Prince Line, Limited—

Shippers of Coffee from Santos are hereby notified that, subject to the conditions hereinafter expressed, the undersigned lines will pay the following rebate of freight on Coffee shipped by their respective steamers to the ports of Antwerp, Amsterdam, Rotterdam, and the Rivers Weser and Elbe, and to ports in the United States of America, during the year beginning 1st September, 1908, and ending 31st August, 1909, and thereafter year by year until further notice, viz:—

Five per cent. (5 per cent.) for shipments up to 100,000 bags, and one-quarter per cent. (1/4 per cent.) more for every additional 10,000 bags up to a maximum of ten per cent. (10 per cent.) for 300,000 bags or over.

The rebate to be paid to each shipper will be computed every twelve months, say up to the 31st August in each year, on his total shipments by the combined lines and be payable six months afterwards, but only to shippers who have, up to such date of payment, confirmed their shipments of Coffee to Antwerp, Amsterdam, Rotterdam, and the Rivers Weser and Elbe, and to ports in the United States, to the undersigned lines.

No rebate will be paid on freight on sample lots, nor on additional freight charged for delivery at post-terminal destinations of goods shipped on through or optional Bills of Lading.

A statement of rebate claim must be made on a form as annexed and presented within the three months succeeding the date on which payment falls due, to the Agents of the Company which has carried the merchandise in respect of which the rebate is claimed.

Until further notice any shipments by steamers of the National Brazilian Line, under the Brazilian flag, to the United States, and of the Koninklijke Hollandische Lloyd to Amsterdam, at not under Conference rates of freight and conditions will not prejudice shippers' claims to rebate.

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

	Bags of Coffee.
Per s.s. "Corcovado," for Hamburg	3,000
" " "Cavala," for Genoa opt	750
" " "Wurzberg," for Antwerp	500
" " "Guttrune," for New York	250
	Bags of Bran.
" " "Corcovado," for Hamburg	4,000

THE FREIGHT MARKET

British. "Fairplay," of July 10th, says:—"So far as homeward business is concerned for July loading the freight market has almost ceased to exist, while for August shipment there is an unprecedented scarcity of orders. But notwithstanding this, to-morrow is offering in superabundance for outward freights, which have now, viz. only from Wales, but from the East Coast ports, gone down to almost vanishing point." Coal rates from Wales to Rio were 11s. 2d., the "Hillbrook" being fixed at that price.

Argentine. The Brazilian market cannot be considered buoyant, business being meagre, especially for Santos and Rio de Janeiro for which destination the regular European liners are competing heavily. The rates for the lower and smaller ports remain steady, the coasters refusing anything lower than the following current quotations:—

To Bahia and Pernambuco, 20s.; to Pelotas, 28s.; to Porto Alegre, 26s.; to Desterro, 12s.; to Antofagasta, 12s.; to Florianopolis, 14s.; to San Francisco, 14s.; to Paranaguá, 12s.; to Rio Grande, 12s.; to Santos, 10s.; to Rio, 12s.

With the usual 1s. to 2s. extra from up-river ports. "Times of Argentina," July 27th.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

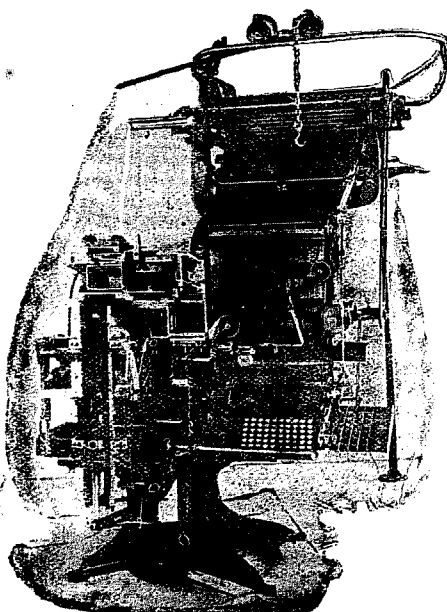
Rwy	Mileage		Latest Earnings Reported			Aggregate to date	
	1908	1907	Week of Month	1907	1906	1907	1906
Bras. Gt. South...	110	0	Nov.	24,740	31,998	354,128	346,821
			Dec.	4,968	35,458	397,194	382,279
				1908	1907	1908	1907
Leopoldina	1,475	1,460	Aug. 1st	23,865	26,378	656,612	633,453

a Earnings reported in pounds, £ in italics.

Leopoldina Railway.—Coffee carried for the season up to August 7th amounted to 306,889 bags, of which the Leopoldina carried 189,022 bags, the Central 102,433, whilst 15,371 came coastwise.

The traffic returns of the Leopoldina for the week ended August 1st show a decrease of 41,000\$, equivalent to £2,603 compared with last year, but the aggregate increase since 1st January, 1904, is £23,150.

THE MERCENTHALER LINOTYPE.



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

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

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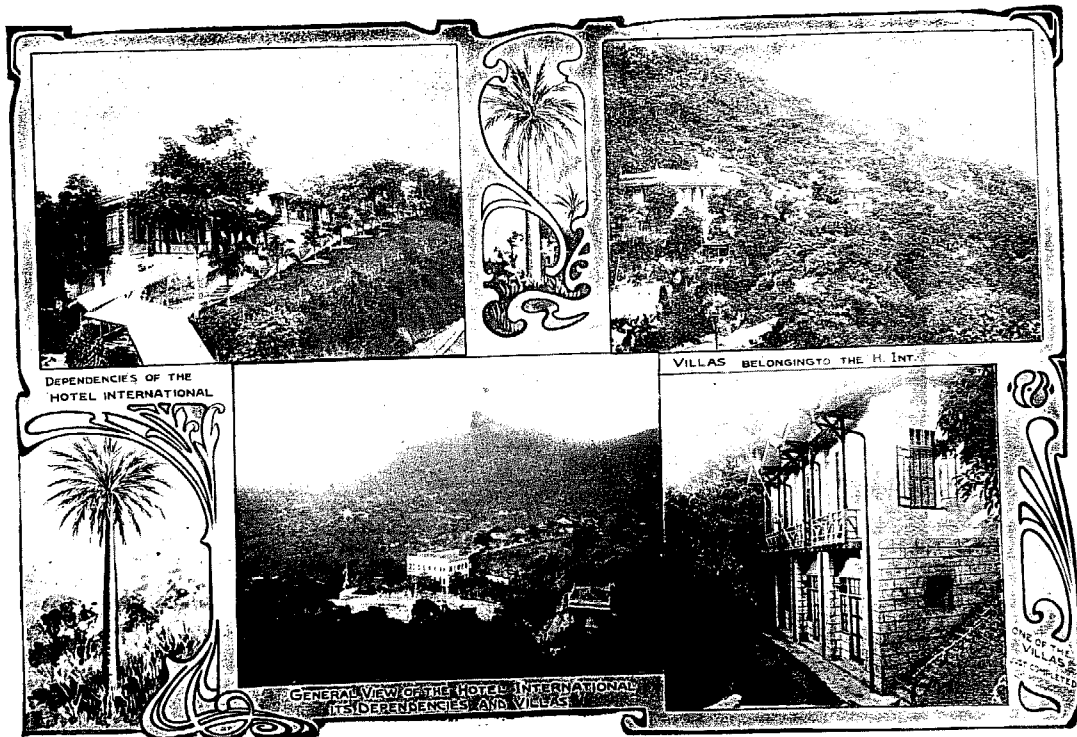
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