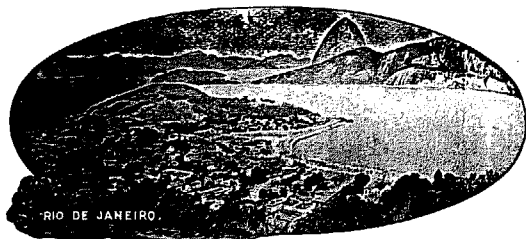


The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI

RIO DE JANEIRO, TUESDAY, August 18th, 1908

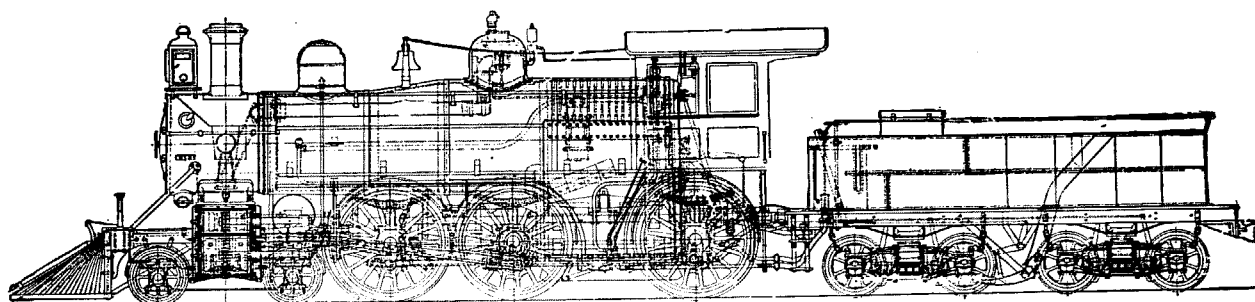
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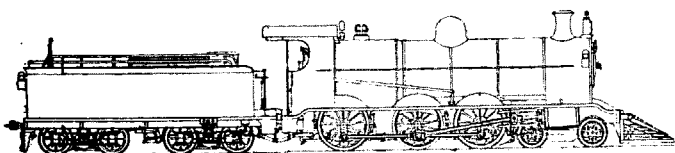
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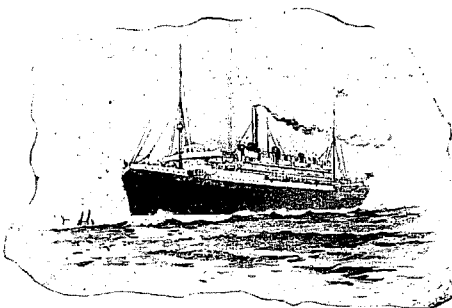
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C. do Correio, 157. - Telegrams, "NATHAN" - BAHIA

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

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

The Brazilian Review

(R)

VOL. XI

RIO DE JANEIRO, TUESDAY, August 18th 1908

No. 33

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The Brazilian Review

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All communications to be addressed to the Editor

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TO LET,

In the best part of the Avenida Central, a store suitable for any business, also an office on the 1st floor. Very moderate rent.—Apply, Avenida Central, No. 29.

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19.—Atlantique, Messageries Maritimes, for Bordeaux.
20.—Gropesa, P.S.N.C., for Liverpool.
26.—Asturias, Royal Mail, for Southampton.
30.—K. Wilhelm II., H.S.D.G., for Hamburg.
Sept. 1.—Orita, P.S.N.C., for Liverpool.
2.—Cordillera, Messageries Maritimes, for Bordeaux.
9.—Aragon, Royal Mail, for Southampton.
12.—Cap 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. 18.—Oronsa, P.S.N.C., for Valparaiso.
25.—Aragon, Royal Mail, for Buenos Aires.
30.—Magellan, Messageries Maritimes, for Buenos Aires.
Sept. 2.—Oronsa, P.S.N.C., for Valparaiso.
7.—Amazon, Royal Mail, for Buenos Aires.
14.—Amazona, Messageries Maritimes, for Buenos Aires.
15.—Oronsa, P.S.N.C., for Valparaiso.
21.—Araguaya, Royal Mail, for Buenos Aires.
27.—Chili, Messageries Maritimes, for Buenos Aires.
29.—Clyde, Royal Mail, for Buenos Aires.

For United States.

Aug. 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.

General News

Local Items.—The returns of the Director-General of Public Health for the week ended August 9th, 1908, are as follows:—Yellow Fever 0; bubonic plague 1; smallpox 242; measles 4; scarlet fever 0; whooping cough 0; diphtheria 1; influenza 9; typhoid fever 0; dysentery 2; beriberi 0; leprosy 1; erysipelas 1; marsh fevers 7; pulmonary diseases 69. Total infectious diseases 336. Total deaths from all causes 497, equal to an annual rate of 40.85 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 67.69 per cent. Under treatment in hospitals: yellow fever, 0; smallpox, 773; and bubonic plague, 0; under observation, 101.

During the week the weather has been bright and sunny, and Tuesday, the opening day of the Exhibition, was all that could be wished. A description of the inauguration ceremony and various information about the show will be found later on. The number of deaths during the week was 497, of which 242 from smallpox and 66 from tuberculosis. The number of deaths from smallpox has increased by 11 and the number of cases in hospital increased by 361.

In view of the general unrest that is felt in Europe and the United States with regard to things South American, the following passage from "The Nation," published in New York, a very clear-headed and sober periodical, is interesting:—

"If a steadfast heart and a cheerful mind are needed anywhere, they are needed by the man who believes in Spanish-American peace and progress. We are only a few months removed from the Pan-American love feast at Washington and the dedication of Mr. Carnegie's peace temple, and already over the greater part of tropical America disorder is

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

D&C.

rampant or straining at its leash. Violence has broken out in supposedly immune Mexico. War rages in Paraguay. Columbia and Venezuela growl at each other. There is discontent at Montevideo, and Brazil is reported dreaming dreams of a great fleet, not because she wants war, but because she feels that she is entitled "to a natural frontier on the South," which means gobbling up Uruguay if Argentina will let her. This is the situation as the pessimist views it. To his cheerful brother it is only open to contend that, in spite of appearances to the contrary, progress there is. Outside of Venezuela, foreign opinion seems to count more than it has done up till now, in restraining violence, and with time it is sure to count still more. When the Panama Canal comes, peace will be enforced on the Caribbean sea by every maritime nation in the world. It may be that the South American patriot, foreseeing some such final condition, is only making trouble "whilst the sun shines."

— So far as Brazil is concerned, we can assure our contemporary that she has no intention of "gobbling up Uruguay pace Argentina, or anybody else, whilst she undoubtedly has progressed amazingly during the last few years, in the opinion of many at much too rapid, or, at least, too expensive a rate. Our contemporary is quite right when it says that public opinion counts. It does count a great deal, for many South Americans are as nervous with regard to foreign opinion of their countries or their policy as the citizens of the great Northern Republic themselves who ask you "what you think of America?" before you have crossed the gangway to the landing stage. It is a trait peculiar to all comparatively new countries and is not found in the old world. What Frenchmen or Englishmen would ever think of boarding a liner at Cherbourg or Southampton and asking a Brazilian or American going to Europe for the first time what he thought of France or England! It is to be hoped, however, that the general nervousness apparent in political circles in South America (in a great measure accentuated by the outpourings of the Press) will soon be cured, for it is not good for nations any more than individuals to be "jumpy," as they are apt to be and say things, as do individuals, which they may greatly regret.

— From the various New York papers lately to hand, it appears that the trade to South America from the United States is gradually improving, in spite of the grumblings of the shipping companies that "there is nothing doing." The crisis of last autumn in the States resulted in commission houses being unable to accommodate their customers in South America with long credits, but this state of affairs has now readjusted itself. The New York agent of the Lloyd Brasileiro, however, finds the trade for the first six months of the year disappointing compared with the prospects at the beginning of the year when three new steamers were put on the New York route by the Lloyd. He apparently, however, thinks that the trade is better than that of England or Germany. Mr. Daniels, of Busk and Jevons, agents for the Lamport and Holt line, however, spoke much more hopefully when interviewed by the New York "Journal of Commerce." He said that the new vessels put on the route from New York to Brazil and Argentina at the beginning of the year had been found very satisfactory. These vessels are the "Verdi," "Voltaire," "Velasquez," etc., which have become very popular with passengers both to and from Brazil. It appears that the cabin list on average has been two-thirds full and the freight secured has been satisfactory considering the generally poor demand. Mr. Daniels said, finally, that he saw no reason why things should not soon mend. "The Brazil trade was very quiet, but Argentina had had good crops. The Brazil Government was more lavish than the people, who had been conservative, and the public works undertaken were calling for American and other foreign products." We trust that, for the present, there will be a lull in the "public works undertaken," as the expenditure during the last few years on "improvements" generally has been indeed "lavish," and has reached a point where it would be as well to practice a little economy for a change.

— On the 11th inst. the Chamber of Deputies approved the estimated Revenue of the Republic for the year 1909.

Amongst the amendments passed at the final discussion was one by which the same tax will in future be levied on cattle coming over the frontiers as on that entering by sea. Also Government is authorised to revise the Custom House regulations and make them more adaptable to the needs of the improved parts of the country. So far as can be judged, there is but little chance of any of the huge duties on foreign goods being reduced, and thus in order to bolster up all kinds of small trades, we are obliged to pay through the nose, both for the native and the foreign article. If duties were reduced substantially, the greater quantity entering the country would make good the amount lost by the reduction, whilst living would be cheaper owing to the fact that goods could all be sold at a lower rate. If living were cheaper, the home manufacturer could produce cheaper, and thus still be able to compete with the foreign article which has to pay freight from Europe or the United States. So long as we have to go on paying enormous duties, and so long as certain articles are excluded altogether, healthy competition will be impossible, and we shall have the pleasure of knowing that by paying these prices we shall be putting money into the pockets of a few employers of labour and keeping a few thousand men at work. Even supposing that there are 150,000 men employed in "industrias nacionales" throughout the whole of Brazil, who with their families represent say 750,000 persons, the population of Brazil is 20,000,000, why should the remaining 19,250,000 people have to pay through the nose to keep the others going, when the 150,000 might be doing good to the country by planting cotton, growing cacao and otherwise getting rich from the soil. So long as a country suffers from such over protection as we suffer from here, so long will living be dear, and progress, in a great measure, retarded.

— A move is being made by the various shipping companies whose steamers take immigrants to United States ports, to decide whether or not the United States Government can impose the fine of \$100 on the company for every immigrant brought to a United States port suffering from trachoma. As a good many immigrants go from Argentina and Brazil to the United States, the Companies here as a rule have the immigrants examined by a doctor before taking them to New York, or any other United States port, and if they are found to be suffering from this disease their passage money is returned. If, however, an immigrant is suffering from trachoma on his arrival at a United States port the vessel on which he arrived is not given her clearance papers until the fine has been paid, whilst the company must take the immigrant back to his port of origin at its own expense. It will be seen, therefore, that the point is one which will greatly interest shipping companies whose steamers run from this country to the United States. We believe that from April 1904 to October 1905 some 118 immigrants were refused passages from here to New York as suffering from trachoma, each of whom would have represented a fine of \$100 if taken to their destinations. In some cases trachoma has appeared after the vessel has left port, and then on arrival the fine must be paid, whilst if no examining doctor is available at the port of departure, so much the worse for the company on arrival. It is stated that these fines are unconstitutional and that various steamship interests at New York acting in concert have decided to carry a test case to the Supreme Court to secure a ruling on the constitutionality of the law under which the \$100 fines are imposed. This case will be watched with interest by the shipping companies here who have so often been obliged to pay this fine and repatriate the passenger suffering from the disease.

— There are two ways of looking at everything, and the following extract from "Shipping Illustrated" compared with the remarks of the President of the State of São Paulo in a recent message are evidence of the same. Thus "Shipping Illustrated":—

"People interested in the Brazilian trade will be glad to learn that a cable was received this week by the John C. Seager Co., North American agents for the Lloyd Brasileiro, stating that three of the fine new steamers being added to the line will begin their service to this port during the coming autumn."

The first will arrive at New York from Brazil about the beginning of October, the second about the beginning of November, and the third about the beginning of December. They will be even finer and larger than the "Aere," which was the first of the new fleet to be put under the New York service, and has now been running for some time. The new ships are all twin-screw steamers of sixteen-knot speed and fifty-five hundred tons, with the latest equipments and special accommodations for passengers, the latter having been fitted under the superintendence of the Carlton Ritz Hotel management of London. This authoritative announcement will set at rest the rumours diligently circulated by envious competitors of this line who have been alleging all sorts of difficulties and disasters impending in the pathway of the development of the Lloyd Brasileiro. The prospect, on the contrary, seems to be exceedingly bright for this enterprising service, and the management are to be congratulated accordingly.

— And thus Dr. Albuquerque Lima:—"In view of the fact that the Lloyd Brasileiro has failed to provide a regular service, the State of São Paulo itself must take the necessary measures to provide one which will give an outlet to increase the development of the Southern littoral." One is almost tempted to say that charity should begin at home. We wonder who the "envious competitors" are.

— Several times lately we have called attention to the lack of proper fiscalisation of the milk trade in this city, and now a project is before the Municipal Council for the creation of a Sanitary Inspector's Department for the fiscalisation of this trade. To defray the expenses of this department, it is proposed to levy a tax of 100 réis per bottle, the price of which will thus be raised from 400 to 500 réis. This certainly, if it becomes law, will be very hard on the poorer classes who need milk just as much as the well to do, and it would be as well if the tax, if it must be levied, should be made smaller. It is of the first importance that the sale of milk should be properly fiscalised in the interest of public health, and that any falsification should be rendered impossible, and in view of this possibility the Department of Public Health might be ready to lend a hand and subscribe to the new Department! Milk is a very receptive carrier of germs and surely the Health Department, pursuing their declared policy that prevention is better than cure, might help to see to it that our milk supply is all that it should be. In any case, it is a good thing that the milk will be properly locked after in future, and that in future it will not be poured from one receptacle to another in the open streets, with dust and rubbish carts being filled a few yards away.

— Our late guests, the American fleet, are having a great reception wherever they go, for after being heartily welcomed at Honolulu they have now reached the first British port of call after the West Indies, namely, Auckland, New Zealand. Here they have been receiving a truly British welcome, whilst Australia is making great preparations to give them an even greater reception still. It seems a pity that the fleet will not be able to stop at any port in the United Kingdom and exchange compliments with the Home, Channel and Atlantic fleets which have just been manœuvring in the North sea with a total strength of 278 ships of war.

— Although the Chief of Police has closed the Clubs where gambling was indulged in, it is stated that there will be a roulette table at the Exhibition. This seems strange, for what is sauce for the goose is sauce for the gander. Surely it is only a coincidence that the Clubs are closed at the moment when the other place is opened.

— On the 8th inst. the President of the Republic received Captain Nunes da Silva of the Portuguese cruiser "Donna Amelia" who was presented to Dr. Penna by the Comde de Selir, the Portuguese Minister. Captain Nunes da Silva handed

to the President the magnificent silver cup which had been ordered by King Dom Carlos, and at the same time brought a verbal message from King Dom Manoel II, saying that it was his desire that although the terrible event of February 1st had frustrated the hopes of his father, he still desired that Portugal should be represented, and that therefore he had sent one of his best ships of war, carrying the presents intended for Brazil by Dom Carlos. The President in reply said how all Brazilians had been shocked by the terrible tragedy. He also referred to the opening of the ports of Brazil to the World's trade by King Dom John VI., a move "which contributed to the formation of a new people full of vitality and patriotic energy."

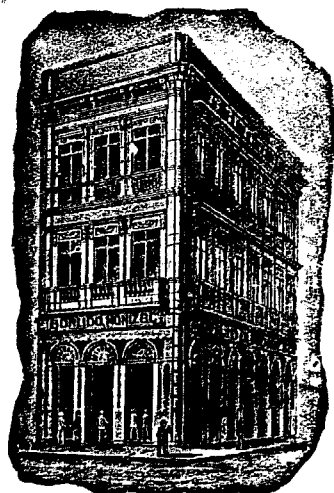
— As we stated last week the Minister of War and General Mendes de Moraes left for Germany on the s.s. "Cap Blanco" on the 9th inst. as guests of the German Emperor. During the absence of Marshal Hermes da Fonseca, his place as Minister of War will be taken by Marshal Xavier da Camara. After the manœuvres in Alsace are over, the Minister will return at once to Brazil to resume his duties, whilst General Moraes will make a longer stay in Europe. The family of the Minister will await him in London.

— On the evening of the 6th inst. there was a sham fight in the bay of Botafogo, in which both land and sea forces took part, the battle being watched by a large number of spectators. As the fight took place after 7 p.m., when it was dark, the effect of the firing was most impressive. The battle lasted two hours, and on its conclusion there was a brilliant display of fireworks in the Exhibition grounds.

— It appears that there is a chance of something being done shortly with regard to postal reform, and a contemporary points out to the Chamber that if they are hesitating on the score of expense, they need not do so, as the reduced postal rates will soon increase correspondence so that the expenditure will be compensated for by increased revenue. We have been saying this for years.

— During the time that the Exhibition is open, the Light and Power Company has decided to issue return tickets good for 24 hours from town to the Alto da Boa Vista. It is obvious that these tickets will but very slightly benefit the regular passengers on the line as they will, in the first place, be obliged to go to town to buy them, whilst the fact that they are only valid for 24 hours is distinctly a disadvantage. What should be done is to issue books of tickets at reduced rates to the regular passengers, who, after all, are surely more entitled to consideration than the tourists or excursionists who will benefit most by the new tickets and at the same time, as often as not, crowd out the regular passengers returning home. We hope that the Company will consider this and we feel sure that we are echoing the feelings of all dwellers at Tijuca when we say that the new move has not been received with any enthusiasm, but rather the reverse.

— During the month of July the number of immigrants arriving at the port of Rio was 4,493, of whom 2,028 came assisted by the Federal Government and 2,465 spontaneously and at their own expense. Of the total, 2,957 were men and 1,536 women. The nationalities most represented were: Portuguese 1,277, Austrians 1,149, Spaniards 671, Russians 779, Germans 273, Dutch 251, Italians 211, the rest being of various nationalities. The shipping Company which brought the largest number of immigrants was the Hamburg S. D. G. with 1,155, followed by the Royal Dutch Lloyd with 771, the Royal Mail Steam Packet Company with 519, the North German Lloyd with 469, the Transatlantica de Barcelona with 391, the Austrian-American with 247, the P.S.N.C. with 200 and the rest with numbers less than one hundred. It may be noted that Portuguese immigration, though not falling off, is now forming a smaller percentage of the total entries. Thus, in July, the percentage of Portuguese was 28.4 per cent., whilst



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as a rule it is between 50 per cent. and 60 per cent. It is said that the reason for this is that the Portuguese do not come out here to engage in agriculture and that larger numbers of agricultural labourers are now being attracted to Brazil which certainly has need of them to develop the natural wealth of her soil.

The slight improvement which has been shown in the smallpox epidemic for the last two weeks has been quite wiped out and things are as bad as or indeed worse than, before. During the week ended August 9th, the number of deaths from the disease was 242, as against 231 for the preceding week, whilst the number of patients in hospital reached the truly appalling total of 773, of whom 461 in the São Sebastião Hospital, 177 in the Paula Cardoso, and 135 at Engenho Dentro. The notifications during the week were 687. Since the beginning of the year the number of deaths from smallpox has reached no less than 2,691, as against 1,628 from tuberculosis which generally, even during an epidemic, holds its own as the greatest enemy to mankind here as elsewhere. So far no real cure has been found for tuberculosis, so that humanity is more or less powerless where it is concerned. This is not the case with smallpox, and yet people will sit down and fold their hands in inane inaction when the prophylactic is ready to their touch. There are more so blind as those who won't see, but if things go on like this, nobody will have a right to object if Government take the matter into their own hands and force them to see. It is not much use trying to "people the soil" when the death rate is allowed to exceed the birth rate owing to absurd prejudices, which are called by stronger names in the more advanced countries of Europe where common sense has overcome ignorance and crass stupidity.

Last week the s.s. "Avon," of the Royal Mail Steam Packet Company was scheduled to sail at mid-day for Europe, but at the request of the Minister of Public Works, her departure was postponed until 5 p.m. in order that the passengers might have an opportunity of visiting the Exhibition and thus take a vivid impression of the glories of Rio to Europe with them. The question of smallpox will not, we should imagine, influence foreigners much either way. In Europe nearly everyone is vaccinated and therefore they consider that they run very little risk in visiting a place where smallpox exists, so that the epidemic will, we should think, have but little effect on the number of visitors coming to these shores. Where the real danger lies, is in visitors from the interior taking infection back with them to districts which would be laid waste if once the disease took root, owing to the total inadequacy of their sanitary conditions.

The "Daily Mail" brings the following:—In the course of an action for wrongful dismissal at Birmingham Assizes yesterday, the plaintiff, who had been appointed as a clerk in Brazil, said that at first he was somewhat startled to find that he had been engaged at a salary of no less than 7,500,000 réis per annum. He thought of settling down permanently in Brazil until he discovered that the amount only represented £877 10s. in English money. We should be very glad to find an indefinite number of persons willing to give £877 10s. for 7,500,000. At present we do not think that anybody would be willing to give much more than £487 10s., which is the exact value of the amount mentioned.

Nowadays there is a craze to give old things new names and the latest gem is from the mouth of Sir James Crichton Browne, who rather than mention to vulgar a thing as a "glutton" speaks of him as a person who indulges in "redundant nutrition!" The same eminent doctor has once more been returning to the arraignment of the common house fly as the carrier of disease, a question to which we have often referred in these columns. Sir James stated that as many as 100,000 bacilli had been found on a fly's legs, and he hoped that a campaign would be undertaken for the complete extermination of the insect. In this country, tropical as it is, it would be quite impossible we imagine to exterminate the fly—

as well try to drain the sea—but at least precautions should be taken to cover up food exposed for sale with gauze or some other protecting material. Very often too in Rio flies will disturb one's rest quite as much as mosquitoes, and it is said that the best way to prevent them coming into a room is to stretch a thin net across the windows, and even though the meshes are an inch or more across the fly will not venture through. With the summer coming on, this is worth remembering.

Lloyd's Register of British and Foreign Shipping for the year 1908-9 has just been issued. It appears that the total tonnage of the world now amounts to 40,922,842, as against 39,438,917 a year ago and 37,554,617 two years ago. The steam tonnage of the world has increased during the year by 1,753,284 whilst the sailing-ship tonnage has increased by 269,359 tons. During the past year British steam tonnage has increased by 498,403 tons and the sailing tonnage decreased by 109,534 tons. The steam tonnage of the United States has increased by 388,766, whilst their sailing ships have decreased by 14,243 tons. French steam tonnage has increased by 132,619 and German by 133,678. Brazilian steam tonnage has increased by 24,568 and sailing tonnage by 1,087. Great Britain leads the way with a total tonnage of steam and sail of 18,709,537, followed by the United States with 4,544,787, Germany with 4,232,145, Norway with 2,142,878, France with 1,843,854, and Japan with 1,142,463. Amongst South American countries Brazil leads the way with 236,346 tons, followed by Chili with 156,997, Argentina with 150,092, Uruguay with 72,645, Peru with 29,059 and Venezuela with 5,092.

By Law No. 1,519 of August 8th, 1908, the number of men to serve in the Army for the year 1909 is fixed at 20,000, this, of course, not including officers, cadets etc. The naval forces are fixed at 9,857 excluding officers.

The President of the Republic has signed a decree approving with modifications the definite surveys and estimates for the construction of the section of 49 kilometres 750 metres on the Goyaz railway, from kilometre 44, via the city of Bambulhy. The work is estimated to cost 2,493,391\$ or nearly 50,000\$ per kilometre.

The Lamport and Holt s.s. "Verdi" brought from New York 30,000 notes of 500\$000 each, 45,000 of 20\$000 each and 150,000 of 50\$000 each, which have been made by the American Bank Note Company. The notes have been handed over to the Caixa de Amortização duty free.

During the week there were 380 births and 43 marriages in the Federal District.

On Tuesday last Admiral Maury hoisted his flag on board the "Andrada" as Commander-in-chief of the three naval divisions which are about to leave for the manoeuvres in the North.

A telegram from Washington to the "Morning Post" states that the Equitable Life Insurance Company is about to construct on Broadway, New York, a building 333 metres high, or about 1,092 feet, with 62 stories. This is 109 feet higher than the Eiffel Tower! It will be interesting for posterity to see how these steel edifices will withstand time and weather. In England we have venerable buildings of stone and wood which are as strong as the day they were built 1,000 years ago, whilst in Egypt and elsewhere 1,000 years is as nothing for the temples and monuments. Will this be the same with the steel and concrete buildings of to-day or will they all come toppling down after a century or so of wear and tear? We feel inclined to back the pyramids against the sky-scrapers of New York for endurance.

Some few weeks ago we recorded the fact that the blasting operations in the quarry in the rua Bento Lisboa had led to a disaster when a huge piece of rock which was detached by the dynamite fell on a wing of the Casa de Saude São Sebastião and carried it away, killing two persons. It would have been thought that something would have been done to

avoid the recurrence of such a disaster, but apparently such was not the case, and a few days ago the blasters going gaily on with their work, threw the neighbourhood into a panic. A terrific explosion shook the houses to their foundations, pictures fell off the walls, glasses were broken and people generally frightened out of their wits. One large piece of rock fell some 100 yards away in the rua das Laranjeiras. This sort of thing ought to be put a stop to without delay, and the owners or lessees of the quarry be obliged to carry on operations in such a way as not to imperil the lives or property of the people living in the neighbourhood. Doubtless now that a second serious explosion has taken place the authorities will bestir themselves, or will they wait for a third on the principle that there is luck in odd numbers?

— The Minister of Public Works has requested the Minister of Foreign Affairs to authorise the Brazilian Minister in Brussels to contract with Dr. Hector Raquet, professor of the Agronomical Institute at Gembloux, to come to Brazil and establish a stud farm and agronomical station for the account of the Federal Government. The contract stipulates that the professor shall remain for one year at a salary of 3,000 francs per month, his passage to and from Brazil to be paid by Government.

— Dr. Assis Brazil, ex-Minister of Brazil to Argentina, has returned to Rio from Buenos Aires via Rio Grande do Sul. Dr. Assis Brazil was one of the Brazilian Delegates at the last Pan-American Congress and acted as Secretary to that Conference. It was stated some time ago that he was resigning his post in Buenos Aires in order to return to political life.

— Herr Weber has been appointed to act as German Consul-General in Rio during the absence of Herr Schonerr.

— Mr. R. J. Schorn has been appointed Consul for Holland in this Capital.

— Dr. José Pinto de Souza Dantas left for France on the s.s. "Cap Blanco" to take up his new duties as Secretary of the Brazilian Legation in Paris.

— Messrs. Durisch and Co. have just imported from Switzerland 18 bulls for breeding purposes. These are the first of these cattle to be imported into Brazil, and they will be sent up to the fazenda of Santa Cruz, of which the importers are lessees.

— Mr. M. B. Lemgruber has presented a live puma, or American lion, to the Zoological gardens. This animal was caught near Sapucaia where Mr. Lemgruber's fazenda is situated. The animal is 1 m. 30 in length without the tail, which measures 65 centimetres, whilst its shoulders are some 60 to 70 centimetres from the ground. It can clear a distance of 6 metres at one leap and is extremely agile in its movements.

— The President of the Republic, pursuing the policy which he inaugurated a short time ago, is continuing to veto proposals for pensions to various widows, since he considers that the pension list is already abnormally large.

— Amongst the passengers leaving Brazil for Europe on the s.s. "Aven" last Wednesday were Mr. C. H. Walter, of Walter Brothers, Mr. G. Clark, of Messrs. Clark and Co. of Rio and São Paulo, Mr. C. H. Walker, contractor for the Rio Port Works, and Mr. Radford, Director of the Rio de Janeiro Flour Mills.

RIO DE JANEIRO.

— The Municipal Council of Petropolis is calling for tenders for the construction of a theatre in the City. Proposals must be sent in by November 10 next at 2 p.m. We gave some details as to the construction of the theatre a few weeks ago.

SAO PAULO.

— During the week there were 240 births, 36 marriages and 122 deaths in the Capital of the State. Of the deaths 2 were from smallpox, whilst 65 were children under 2 years of age. During the week 12,371 persons were vaccinated.

— It is stated that the North-west of Brazil Railway, instead of crossing the river Tieté and then the river Parana at Urubupunga, will simply cross the latter river at Jupia. In this way the line will be shortened by some 85 kilometres and as a result it will reach the State of Matto Grosso a year sooner than according to the original plans. This new line will put São Paulo in direct communication with the steamers plying on the river Parana.

— The State Treasury has issued a statement showing that the Federal Government owes the State a sum of 6,075,548\$726 for aid given during the naval revolt.

PARA.

— The s.s. "Antonino" which arrived at Belém on the 8th inst. reports that there was an explosion in the tubes of the boiler when the vessel was between Lisbon and Madeira. Three firemen were killed and were buried at sea.

— The Associação Commercial de Belém has sent a petition to the Agency of the Bank of Brazil in that City signed by most of the leading firms asking that the original practice should be reverted to with regard to the payment of gold vales in order that the difference between these and the currency may be stated on the slips so as to facilitate the cash entries in the books of the commercial houses.

Books Received and Notices

Der Kultur-Pionier im Staate São Paulo. Sonder-Ausgabe der "Deutschen Zeitung," São Paulo, Brasilien.

This is an elaborately illustrated work, showing the actual state of things colonial in São Paulo. Many photographs are given showing the difficulties which the colonist has to overcome when he settles in the land out here. It is, indeed, issued with the purpose of giving intending immigrants an idea of the kind of life that will be their's if they decide to come to Brazil. So many people with small but comfortable farms in Europe have sold them expecting when they arrived here to drop into equally comfortable quarters with larger profits, that it has been thought advisable by our contemporary the "Deutsche Zeitung," of São Paulo, to show things as they really are, without any illusions. The immigrant coming to São Paulo has to fight for his living with nature just as elsewhere, and at first it is not "all beer and skittles," as these photographs show. On the other hand, the pictures also demonstrate how much can be done by dint of hard work and perseverance and Nature be made to yield bountiful returns.

Cartilha Prática sobre o uso e applicação do Salitre do Chile. Published by the Delegação Brasileira da Associação de Propaganda Salitreira do Chile.

This pamphlet forms part of the Chilean propaganda for the use of its saltpetre as manure, and it contains several pictures showing the results obtained on various sugar plantations in the State of Rio de Janeiro where experiments have been made. From the photographs it would appear that the experiments have been eminently successful. The book also contains information as to where, when and how to use the manure. The work is edited by Dr. Huneeus who has been appointed by the Chilean Government to push an active propaganda in this country, and all information will be given at the office of the Delegation, Avenida Central, No. 117.

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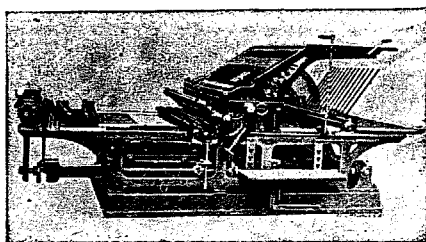
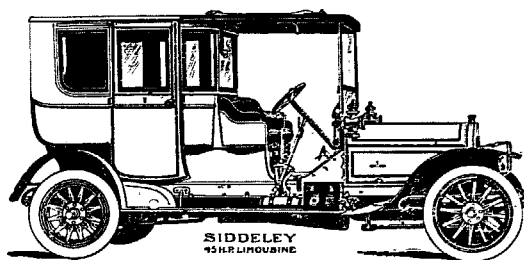
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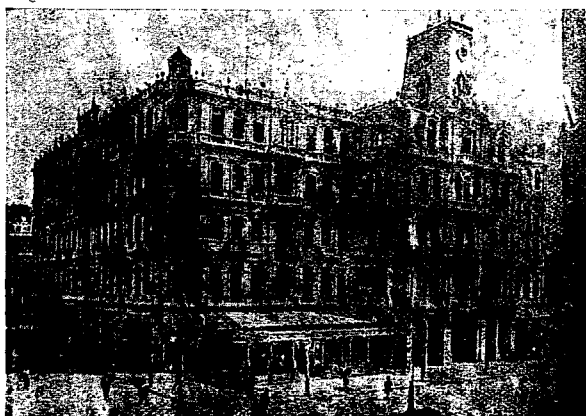
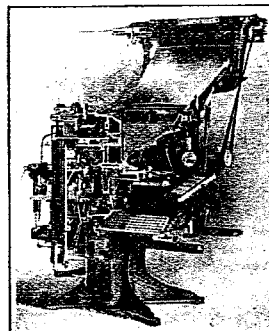
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Notes

Cold Cheques in July for payment of import duties amounted to 2,530,068\$904, all issued by the Bank of Brazil.

The Pernambuco Port Works. The greatest satisfaction is expressed in Pernambuco with regard to the contract entered into with Messrs. Edmond Bartissol and Demetrio Ribeiro for execution of these works. No place of importance, not even Rio Grande do Sul, has suffered more than Pernambuco from lack of proper shipping accommodation.

The contract was approved on 2nd July by executive decree 7,003 of 2nd July, 1908.

The works comprise a breakwater to be constructed on the line of reefs that form the port, 1,147 metres in length and quays, with 10 metres depth of water alongside at low tide. The contractors must deposit 300,000\$ (£12,000) as security on or before 31st July, 1909. The value of the works done half-yearly must be at least equivalent to one-tenth of the total value of the contract.

The works will be paid according to schedule prices in Brazilian bonds amortizable in 50 years of value of 500 fcs. each and interest at rate of 12½ fcs. per annum. These bonds shall be secured by a special tax of 2 per cent. gold levied on the official value of imports from foreign countries in the State of Pernambuco, as also by the net revenues of the port and docks themselves. The issue of bonds cannot exceed 53,760,000\$000, calculated at exchange of 15d. per milreis equivalent to 84,000,000 francs, the cost of issue being on account of the contractors. Immediately after the signature of the contract Government will authorise issue of 40,000,000 fcs. nominal, the rest as the works progress.

The contractors shall deposit at disposition of the Federal Treasury in London or elsewhere, the value of 38,100,000 fcs. against delivery of the 80,000 above-mentioned bonds.

Payment of the works may be effected in gold at the rate of 15d. per milreis or in paper money, at option of Government with abatement of 4¼ per cent. This deposit shall be effected

within 60 days of the date of the decree authorising the issue under pain of the contract being declared null and the caution money forfeit.

THE EXHIBITION.

The Exhibition opened on Tuesday is a matter of pride to Brazilians, not only because it is in itself a thing of beauty, that any country might be proud of but few rival, but because it is the outward and visible sign of progress and reaction from a long period of depression and despondency.

The Exhibition is intended to celebrate a great event in the history of this country, the opening of the Brazilian ports freely to the Commerce of the World. One hundred years ago, D. João VI., a refugee from Napoleon's victorious arms, threw open the ports of Brazil to foreign commerce and so laid the foundations of the great international trade of this country. Previous to that, Brazil could only trade with Portugal, of all the countries of the World.

It is said that the action of the King was prompted by the British Government. But be that as it may, as Englishmen we are happy to know how great a part our country then played in securing independence and liberty to Brazil as well as in her material development afterwards.

The Exhibition is intended as a display of Brazilian enterprise, to show to the world what has been done during the century that has elapsed since Commerce was here first emancipated.

The Exhibition, we doubt not, will be a revelation to most people and particular to foreigners, who imagine that Brazil's products are to be numbered on five fingers—Coffee, Cotton, Cocoa, Rubber and Sugar.

These, it is true, account for 83.5 per cent. of the foreign trade of the country, but they are as it were but the first fruits of the soil, whilst, awaiting the millions of immigrants who some day shall come, lie dormant potentialities immeasurable.

With such elements of wealth is it wonderful that imagination should sometimes outrun reality and confusing facts with fancies, discount, perhaps too much, the present?

On Tuesday last at 2 p.m., the President of the Republic arrived at the main entrance of the grounds for the purpose of officially opening the first National Exhibition in commemoration of the opening of the ports of Brazil to the World's trade by King Dom VI. one hundred years ago. On the arrival of the President, the guns of the forts and of the war ships in the bay fired a salute, whilst bands posted at various points in the Exhibition grounds played the National hymn. The President proceeded to the Palace of the States on the right of the entrance, where in the main hall upstairs he took his place on a dias surrounded by his Ministers, the members of the Diplomatic Corps, Senators, Deputies and high officials of the Army and Navy. Dr. A. Olyntho, President of the Executive Committee of the Exhibition, to whom in conjunction with the Minister of Public Works the country is indebted for the completion of the work, made a short speech, setting forth the "raison d'être" of the Exhibition, after which, Dr. Calmon, Minister of Public Works, thanked the various States and numerous exhibitors for their ready co-operation. The President of the Republic then declared the Exhibition of 1908 open to the public amid general applause.

There can be no doubt that the Exhibition bids fair to be a great success, and deservedly so, for a veritable wilderness has been turned into a smiling valley filled with elegant buildings, fine gardens, fountains and all the thousand and one attractions which go to make a successful modern show. The actual surroundings, with their vistas of mountain, sea and bay have been made to show to their best advantage by the engineers entrusted with the work.

For the moment we must confine ourselves to the exteriors of the buildings, for, so far, the interiors are in most cases unfinished, and it will be at least another 10 or 15 days before the Exhibition will be in full swing. On the right as one enters is the Palace of the States, a massive building originally planned, some years ago, for the University of Rio. This edifice is approached by a fine double staircase of granite, culminating in a stone terrace. Behind this is a building devoted to machinery, whilst next in order comes the pavilion of the State of Bahia, the Woods and Forests, the Pavilion of the Federal District, the Post and Telegraph Office and a small pavilion devoted to music. At right angles to the main thoroughfare is the Palace of Industry, running practically the whole width of the Exhibition grounds. This building was originally the Military School and its former inmates would never recognise it now, so imposing is it, with its fine facade, in the centre of which is a splendid chateau d'eau illuminated by 38 powerful lights filled with parabole reflectors showing alternately blue, red and yellow. The facade is illuminated with no less than 18,000 incandescent lamps.

Starting once more from the entrance and going down the left side of the Exhibition we find the pavilions of Minas Geraes and São Paulo, the Bangü Cotton Mill's exhibits, the pavilions of the National Society of Agriculture, the Portuguese exhibits, the theatre, and the station of the Fire Brigade, where there are engines and men always ready in case of emergency.

Behind the Palace of Industry is an open space closed by a wall facing the Atlantic, where all kinds of side-shows are provided for the amusement of visitors who may be tired of being instructed in the more serious parts of the Exhibition. On the left side of this space is the Manoelino Pavilion, a fine building in the Portuguese Gothic style, and on the terrace surmounting the wall is a spacious restaurant where visitors may lunch, dine or sup, or otherwise refresh the inner man as they think fit.

In addition to this restaurant, there are many others scattered about the grounds, as well as bars where iced drinks and light refreshments may be obtained.

From the main entrance of the Exhibition to the Morro da Urca a sea wall has been built, where there is a pier where visitors arriving by steamer may disembark, whilst a new road has been built from the praia de Botafogo to the entrance for the benefit of those arriving by motor-car, carriage or on foot. The general effect of the Exhibition is very pleasing, whilst at night it is a veritable fairyland, all the buildings being picked out with electric lights, whilst Messrs. Brock illuminate the grounds with myriads of fairy-lamps and Chinese lanterns.

The Exhibition of 1908, when it is in full swing, will be a credit to this country, and is indeed a feather in the cap of those who have worked so hard and spared no effort to make it a success. It should prove a great attraction to visitors, and we can imagine few more pleasant trips than a voyage from Europe on one of the new "A" steamers of the Royal Mail and a stay in Rio to visit the show and all the beautiful surroundings of the Capital. In the course of a few numbers, we hope to give more detailed accounts of the Exhibition, when all the pavilions are open and a detailed inspection is possible.

In the meantime the following data may be of use to our readers:—The Exhibition grounds are open from 10 a.m. to 1 a.m. No carriages or automobiles will be permitted to enter the grounds. The pavilions will be open from 1 p.m. to 10 p.m. The cost of entrance tickets is 2\$000 on Thursdays and 1\$000 on other days. The Jardim Botânico Tramway Company is running a constant service to the Exhibition from the Avenida Central, the best tram to take being that marked "Escola Militar." The Light and Power Company are also running a special service over their various systems to the Caes Pharoix in connection with a ferry service running from that point to the Urca Quays at the Exhibition, but entrance tickets to the Exhibition must be shown before tickets for the ferry will be issued. The Leo-

poldina Railway is running a special train from Petropolis on Sundays, return tickets costing 4\$000 each.

Concerts will take place in the Exhibition on Tuesdays, Thursdays and Saturdays from 4.30 to 6 p.m., entrance tickets costing 500 reis and chairs 1\$000. On various days military bands will play in the grounds, whilst the nights when special firework displays are given will be duly announced in the morning papers.

There is a special Police force told off to look after the grounds, and application should be made at the station in the grounds, and application should be made at the station in the town and a complete installation of telephones.

After this week we shall publish a programme for the ensuing seven days when practicable.

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OPINIONS OF THE PRESS

"THE TIMES."

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

"THE DAILY TELEGRAPH."

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

"THE FINANCIAL TIMES."

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

"THE DAILY MAIL."

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

"THE ECONOMIST."

As a first edition, it does not pretend to be complete, and the editor complains that some persons who could supply information have refused it. A loosely combined territory of three million square miles cannot be described completely in a single volume, but the editor deserves credit for having 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 encyclopedia 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 valuable 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 Brazilian Review," whose knowledge of the great South American Republic is profound. 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.

THE NEW COFFEE BILL.

The following are the stipulations of the Bill for regulating the supply of coffee now under consideration by the São Paulo Legislature.

Art. 1. An additional tax of 20 per cent. ad valorem in the form established by law shall be levied on all coffee exported from the State exceeding 9,000,000 bags during the present crop year, exceeding 9,500,000 bags as from July 1st, 1909 to June 30th, 1910, and exceeding 10,000,000 bags in succeeding years.

Art. 2. The surtax established by Art. 29, of Law No 984, of December 29th, 1905, levied on all coffee exported from the State shall be raised to 5 francs or its equivalent in currency calculated at the official rate of exchange of the day.

Art. 3. The Government of the State is hereby authorised to proceed at once to raise a foreign loan not exceeding £15,000,000 to complete the measures necessary for the defence of coffee and to consolidate all loans undertaken for this purpose.

Par. 1. The loan about to be contracted shall, in addition to general guarantees, enjoy the collateral guarantees of the coffee bought and still held by Government, and the product of the surtax referred to in the preceding article.

Par. 2. The product of the sales of coffee belonging to the State, which shall be effected as occasion offers, shall be applied to amortisation of the loan contracted in virtue of this authorisation.

Par. 3. Government shall introduce into the contract the conditions of interest, amortisation, type, duration, exemption from taxes and such others as it may deem advisable.

Art. 4. All dispositions to the contrary are hereby revoked.

"VALORISATION DISTRICTED IN FRANCE."

The following article from its special correspondent in Paris has appeared in the New York "Journal of Commerce":—

"The valorisation of coffee is working itself out slowly, and there is much anxiety felt among the interested parties to know what the outcome will be. There is not much use talking about the theory of a Government keeping up by artificial measures the price of a product which is to be exported, in this case by purchasing itself a part of the annual production and storing it, thus restricting the market supply. There was no international question involved when Joseph cornered wheat for Pharaoh, wherewith to ease hard times. Inspired defences of the present scheme, which touches Brazilian finances, have been published in London and Paris. They do not change the facts.

First, as I wrote a month ago, the Bank of France, whose practical judgment is certainly worth noticing, refused to warrant—that is, to accept as security for advance money loans—any more valorised coffee at a higher price than 40 francs per sack of 100 kilograms. This was a direct warning of the risk involved in the scheme. It was followed by a protest of the Brazilian Government and, as a defensive answer, by the sale at Hamburg of 50,000 sacks of the valorised coffee, which, in fact, obtained the very satisfactory average price of 53 francs.

It now turns out that the buyers have found it difficult to get the coffee off their hands, and for a strange reason. The coffee had been long in storage and, it seems, was of excellent quality. But, says the Hamburg "Bulletin," consumers have been deprived so long of these fine qualities that they no longer care to buy them! At London 5,000 valorised sacks were also offered for sale, but only 500 found purchasers. At Havre the effort to sell the valorised coffee, of which there are now 3,200,000 sacks in French warehouses, was a complete failure. The merchants of Havre have even complained to the Government that their whole market is utterly disorganised by the scheme; and they ask for protection and diplomatic intervention.

At present the valorisation stock amounts to 8,000,000 sacks. Storage and care must be estimated at 60 cents a sack, and there is interest to be paid on warrant advances and arrears of imposts. It is evident that the local Government of São Paulo, which has constituted the valorised stock, must keep on selling; and the Brazilian Federal Government, which has guaranteed the scheme with its credit, must find some issue for it. A review of the financial facts from the beginning is needed to understand the situation, which is really that of the coffee market of the whole world, Brazil having three-quarters of the entire production.

Two years ago three Brazilian States—São Paulo, Rio de Janeiro and Minas Geraes—took counsel to prevent the fall in price of coffee. They decided to limit the supply by buying up and holding 2,000,000 sacks. This would have had the desired effect if the crop had been only 13,000,000 sacks, as was estimated. It happened that the crop ran up to 20,000,000 sacks. Two of the States took this as a lesson not to meddle with Nature and gave up the scheme. The chief producer, São Paulo, persevered and after much effort obtained the financial guarantee of the central Government.

The first financial operation was to find \$75,000,000, which was necessary as a start. The Federal Government was asked to guarantee a loan to that amount; the service was to be secured by 63 cents on each sack of non-valorised coffee exported. The guarantee was refused; but in October 1907, the Federal Government finally consented to issue in its own name a loan

of \$15,000,000 to help carry on the scheme. To this are to be added \$5,100,000 in Treasury notes; a German bank advanced \$5,000,000 more (this has now been repaid); American banking interests found \$15,000,000, and \$50,000,000 has been obtained on warrants and elsewhere. This was the money received. It was not enough.

Now as to the money paid out. From the start it was plain that \$75,000,000 would not be sufficient, and the additional \$25,000,000 which had been obtained has run out. Besides the purchase money for the coffee, expenses alone to the end of 1907 amounted to nearly \$7,000,000, according to the estimates of the partisans of valorisation. Now the export duty on non-valorised coffee, from December 1, 1906, to December 31, 1907, produced only about \$700,000 more than this side expense. Some doubt has been cast on the genuineness of these statistics, of which the elements are not at hand; but this only increases the scepticism of outsiders, for they are figures accepted by the valorisers themselves. Before the Bank of France declined to engage itself further, London houses refused to advance a new loan of \$15,000,000 which had been asked.

Something must be done immediately. But what? If Nature would only join hands with artful finance and give a bad crop—but it seems that another abundant yield is coming. Clearly there is but one thing to be done and that is to continue selling. The Government of São Paulo will be unable to wait until the consumption of coffee increases the demand to the limits of a supply which by present restriction it has thus artificially enlarged for the inevitable day of reckoning. In the few sales so far made, this valorised coffee has, it is true, obtained a price above the minimum which the scheme demands. It remains to be seen if this can be kept up and sales continued without upsetting the universal market.

It is natural that France should have looked askance at the scheme from the beginning. French consumption of coffee is very heavy—something like 360,000,000 pounds were imported in 1906, of which Brazil furnishes nearly 1,000,000 sacks, over one-half. Besides the upsetting of the French coffee market, French money is run after at the first sign of trouble. Little is known here of the effect of valorisation sales in the United States; if there are any special complications they have to be added to these European uncertainties. S. D.

THE FINANCES OF AMAZONAS.

The Message which the Acting Governor, Dr. Afonso de Carvalho, presented to the Legislative Assembly on July 10th show that the finances of the State, mainly owing to the low price of rubber, are in a very precarious condition. Revenue for the year 1907 was estimated as follows:—

Export Tax	13,200,000\$
Interior	1,096,000\$
Extraordinary Revenue	200,000\$
Revenue specially ear-marked	2,600,000\$
	17,096,000\$

Whilst actual Revenue collected was as follows:—

Export Tax	11,709,118\$953
Interior	999,284\$251
Extraordinary Revenue	162,148\$159
Revenue specially ear-marked ..	2,061,637\$775
	14,932,189\$141

There being thus a deficit of 2,163,810\$859.

The heaviest falling off, as will be seen above, is that of 1,490,881\$047 in Export dues and of 538,362\$225 in specially ear-marked Revenue, due principally to the fall in rubber prices.

To meet this deficit, Government had recourse to the following:—

Internal loans	400,000\$000
External loan (balance of 2,000 contos advanced by the Société Marseillaise)	100,000\$000
Credit operations	394,000\$000
Borrowed from Revenues for 1908 ..	1,887,933\$703
	2,781,933\$703

Expenditure during the year amounted to 17,702,957\$170, distributed as follows:—

Ordinary Expenditure	13,153,569\$068
Extraordinary Expenditure:	
Authorised by the Budget ..	47,239\$301
Extraordinary credits	221,308\$503
Internal loans	1,236,547\$355
To be accounted for	10,655\$066
Credit operations	424,000\$000
Movement of funds	2,600,639\$877
	4,549,388\$102
	17,702,957\$170

Estimated Expenditure was 23,794,665\$760, so that the difference between estimated and actual was 6,091,708\$590.

According to the Message, the debt of the State on June 30th last was as follows:—

Floating Debt	31,282,432\$040
Funded Debt	50,000,000\$000
	81,282,432\$040 or £5,080,152

THE AMAZONAS LOAN. A Financial Scandal.

In 1905 we had occasion to write of this very loan, as follows:—"The administration of Amazonas has long been a National scandal, and unless the Federal Government interfere, threatens to become an international danger."

How scandalous everything connected with the loan has really been, it is sufficient to read the Message of the acting Governor to the Amazonas Legislature to comprehend, the wonder being that any European Banking house with a shred of respectability could be found to father such a business!

Only eighteen months after it was "floated," the Government had failed to meet two coupons, and should the price of rubber continue depressed, there seems every chance of the experience being repeated. Should that occur there will, of course, be a howl of indignation amongst the unfortunate persons, probably French peasants, who have been induced to invest hard-earned savings in such "securities," when we trust the Bankers who acted as *deus ex machina* will not be overlooked.

From the inception this business was a scandal. Not content with a rattling salary of £125 a month and expenses, the commissioners sent to Paris seemed to have piled on costs in every possible way. Indeed, to judge from the Acting Governor's statement, the proposition was so shady that the commissioners had to resort to all kinds of means to get their business off and in their accounts included items "for getting information" for "propaganda," for "publication of opinions favourable to the loan," and last, but not least, for "hush-money to silence opposition." This, we should imagine, is the first time that such items, though too often paid, have figured naked and unashamed in public accounts.

On 23rd May, 1906, a contract was entered into with the Société Marseillaise de Crédit Industriel e Commercial de Dépôts for issue in bonds of 500 fcs. each of a 5 per cent. loan of fcs. 84,000,000 at 77 per cent., with a bonus of 1 4/5 per cent—9 francs—to the issuing house on 157,000 bonds, or of 10 francs on 100,000 if the option were utilised within 9 months. The service of the loan was contracted with the Société Marseillaise at 1 per cent. for payment of drawn bonds and 1/2 per cent. for coupons.

Of the total issue of 84,000,000 francs, the Soc. Marseillaise only took firm some 5,000,000 francs, more or less, whilst retaining bonds to the nominal value of 11,034,000 francs as security for an advance of 4,000 contos, or about 6,750,000 francs, so that after deduction of 47,028,000 francs for paying off the outstanding "American loan" and internal funded debt and 25,925,000 francs for payment of the floating debt, unfortunate Amazonas, instead of receiving anything, found itself a debtor to the extent of 1,929,407 francs to the Soc. Marseillaise for expenses connected with the issue!!

This reminds us of a story of Dan Leno, who, in exchange for a loan of four pound ten, found himself saddled with a debt for £300!

To add to the picturesqueness of the operation, a year and a half after its completion, the internal debt which it was raised to pay off, was not only still in existence, but had risen to 30,000 contos (nearly £2,000,000), whilst crowds of hungry officials were clamouring for salaries over-due to the tune of £300,000!

Such was the agreeable position that the acting Governor had to face on taking office, whilst, to add to his difficulties, he found that not only had the little bill for "expenses" not been settled, but the Soc. Marseillaise was clamouring for 2,099,430 francs advanced for payment of the over-due coupons of May and November, 1907, as well as the original advance of 4,000 contos. The Acting Governor did what he could in such critical circumstances and arranged to put aside 20 per cent. of all revenue for payment of the claims of the Soc. Marseillaise. But he reckoned without his Rubber, which kept falling in the most aggravating way and revenue with it. So a new arrangement was come to to pay off back coupons and leave the little bill for advances and "expenses" for the problematic date when "rubber shall have gone up again."

All the back coupons have now been provided for and some £30,000 deposited with the bankers on account of the coming coupon in November, £689,373 of the American loan have been paid off and 7,280 contos of the internal issue, leaving only 306,379 francs of the former and 599,284\$ of the latter outstanding.

The history of this loan is one of the most astounding in financial history. *Ex nihilo nihil fit*, says the proverb; but out of next to nothing a debt of nearly £1,000,000 has been piled up in Amazonas, of which, probably not a third represents real value received!

THE POT CALLETH THE KETTLE BLACK.

Apropos of certain insinuations of "The Economist," the "Jornal do Commercio" wrote in its issue of the 10th inst.:—"Old readers and admirers of Walter Bagehot's weekly 'have even more reason than 'The Times' to lament that 'The Economist' of to-day should have descended to the 'level of the most flagrant falsification and torpid calumnies. Only a coward makes vague accusations, and 'The Economist' knows very well that did it venture to state names, it would have to answer for its calumny before the 'English Tribunals.'"

And yet! a day or two ago, the "Jornal do Commercio"—apropos of the Porto Alegre and Novo Hamburgo Railway wrote as follows:—

"It is not the first time, nor will it be the last, that these 'worthy people have chosen to employ intimidating methods. Government is in a great measure to blame, when attempts of this kind are made to blackmail it, etc. . . . in order that our readers may realise the impudence of these 'tricksters, etc. etc.'"

The italics are ours.

The directors of the Porto Alegre and Novo Hamburgo Railway are T. C. Tatham, a leading figure in the City and director also of the Buenos Aires New Tramways, Grand Junction Canal, International Financier Society, Midland Uruguayan Railway and Montevideo Gas Companies. Lord Teynham, who, "Who's Who" tells us, is 18th Baron (1616) Henry John Phillip Sidney Roper-Curzon D.L., J.P. and J. H. Whittle C.E., also director of the Rosario and Cordeba Railway, Bieckert's Brewery Ltd., and well-known in this city where he was engineer of the City Improvements and of the Minas and Rio Railway.

"All, all honourable men," as Marc Antony had it, and yet the "Jornal" says that they are "tricksters."

It is lucky for the "Jornal" that such epithets are indulged in in Rio, not in London; otherwise, to use its own words "it might have to answer for calumny before an English tribunal."

"Oh wad some power the giffle gie us—to see oursels as others see us!"

PORTO ALEGRE RAILWAY EXPROPRIATION QUESTION.

The following appeared in most of the London papers:—In connection with the present issue of a Brazilian loan for £4,000,000 it is opportune to inquire what steps the Federal Government are minded to take to satisfy the just and reasonable claims of the Porto Alegre and New Hamburg (Brazilian) Railway Company, Limited, to compensation for the seizure by the State Government of its railway for one-half its cost paid in an unauthorised State bond for £202,500. The proceedings connected with the high-handed expropriation of the company's undertaking are notorious, and the only chance of justice being secured to the company consists in the action of the Federal Government, who are the owners of 1,548 kilometres of railway constituting the unified system of railways in the State of Rio Grande do Sul under Federal control, of which the railway of this company, 42 kilometres, now forms part. But the importance of the railway to the Government in the realisation of this important matter of Federal policy must not be measured by its length, for it is the only railway that gives access to the port and the capital of the State under a concession with exclusive rights for sixty years, subject to the right of the State to expropriate the railway at the expiration of the first 30 years.

The Porto Alegre was the first railway constructed in the State; constructed with British capital, subscribed upon the faith of a prospectus to which the name of the then Imperial Brazilian Minister at the Court of St. James's was attached at the head of the directorate, and he gave his sanction to the statement that should the company's railway be expropriated at the end of 30 years the price would be paid in "Brazilian stock." The whole expenditure upon the railway was made with the approval of the ex-officio director (the first of whom was the said Imperial Brazilian Minister), duly certified as being expended upon the railway, and entered in accounts duly audited, which every half-year were lodged with the State Government, who never from first to last took any exception to such expenditure. Six months before the right to expropriate the railway arose the Federal Government entered into an agreement with the State Government, under which the latter was to "rescind" the company's concession for the benefit of the former, who in due course received possession of the railway from the State Government which had taken forcible possession under a judgment of its own State Courts, where the company's evidence was never considered, and, we may add, a judgment given in defiance of every principle of justice as Englishmen understand the meaning of that word. For example, although the course of post between the registered office of the company and Porto Alegre is about five weeks each way, the company was notified on 22nd January, 1905, to appear before the State Courts in ten days, and the proceedings were pressed with such haste that judgment was given against the company, and possession of the railway taken on 4th May, 1906.

The company contends that as the concession was rescinded in pursuance of an agreement with the Federal Government, as that Government solely benefitted by the expropriation and received possession of the railway with full knowledge of the

company's protest, they as the owners of this railway forming an essential part of their system are bound to see that the company is paid the fair and reasonable price for the same; in other words, to discharge the vendors' lien for the unpaid price. The State bonds given are only sufficient—assuming they can be realised at par—to pay off the company's Debentures, leaving the whole of its Preference and Ordinary share capital practically unprovided for. Representations have been, and are being, made by the British Foreign Office in support of the company's claim, but hitherto the Federal Government has taken no steps to redress the grievous injury done the company by the proceedings in the State Courts, which culminated in the seizure of the railway on the 4th May, 1906. It has always been believed and hoped that the Federal Government so soon as their minds were fully informed of the facts would take measures to see that justice was done. They have now before them the company's case in a definite form, and there will be no escape from the conclusion, if they ignore the claim and insist upon retaining possession of the railway under the judgment of the State Courts without seeing that the price is paid, that they are making themselves parties to a cruel injustice to the shareholders whose capital was embarked in the construction of this, the pioneer, railway of the State, to which they were invited to subscribe by the name of the Imperial Brazilian Minister and on his assurance that when expropriated the railway would be paid for in "Brazilian stock."

We venture to think that if the Federal Government of Brazil continues indifferent to the company's claim, the confidence of the public as regards the investment of capital in Brazil will be rudely shaken.—We are, etc.,

WALTER WEBB AND CO.,

Solicitors for the Company.

31, Budget-row, E.C., 22nd July.

NEW ISSUES.

UNITED STATES OF BRAZIL GOVERNMENT.

5 Per cent. loan of 1908 for £4,000,000 Nominal Capital.

THE PRESIDENT OF THE REPUBLIC OF THE UNITED STATES OF BRAZIL, having, by a Decree dated the 21st July, 1908, and in conformity with Law No. 1,841, of the 3rd December, 1907, authorised the issue of the above loan, MESSRS. N. M. ROTHCHILD AND SONS will receive Subscriptions at their office.

The Bonds will be to bearer in sums of £100, £500 and £1,000 each, with coupons for interest at the rate of 5 per cent. per annum, payable half-yearly, on the 1st of January and on the 1st of July, in London in pounds sterling; and in Paris and Amsterdam at the exchange of the day. Scrip will be issued, with a coupon due on the 1st of January, 1909, for £2 10s. per cent., representing six months' interest.

The price of issue is £96 for every £100 nominal capital, payable as follows:—

£5 on Application.	
£15 „ Allotment.	
£15 „ the 31st August, 1908.	
£15 „ the 28th September, 1908.	
£15 „ the 22nd October, 1908.	
£15 „ the 26th November, 1908.	
£16 „ the 21st December, 1908.	

£96

Payment in full may be made under discount at the rate of 3 per cent. per annum, on any Monday or Thursday after the Scrip has been issued.

The Bonds will be redeemed by 19 drawings on the dates and to the amounts following—namely:—

	£
On the 1st of July, 1909	318,000
„ „ 1st of January, 1910	164,400
„ „ 1st of July, 1910	168,600
„ „ 1st of January, 1911	172,800
„ „ 1st of July, 1911	177,100
„ „ 1st of January, 1912	181,600
„ „ 1st of July, 1912	186,100
„ „ 1st of January, 1913	190,700
„ „ 1st of July, 1913	195,500

„ „ 1st of January, 1914	200,400
„ „ 1st of July, 1914	205,400
„ „ 1st of January, 1915	210,600
„ „ 1st of July, 1915	215,800
„ „ 1st of January, 1916	221,200
„ „ 1st of July, 1916	226,700
„ „ 1st of January, 1917	232,400
„ „ 1st of July, 1917	238,200
„ „ 1st of January, 1918	244,200
„ „ 1st of July, 1918	250,300

£4,000,000

Subscription Lists will be opened on Thursday, the 23rd July, and closed at or before 4 o'clock on Friday, the 24th July.

Application must be made on the annexed form and accompanied by a deposit of 5 per cent. on the amount applied for. If the allotment should not require the whole deposit, the surplus will be returned; and if the deposit be insufficient for the first instalment on the amount allotted, the balance required must be paid forthwith.

In case of no allotment being made, the deposit of the applicant will be returned.

Failure to pay any of the instalments will subject all previous payments to forfeiture.

The Scrip, after payment of the last instalment, will be exchanged for the Bonds as soon as they are ready for delivery. New Court, 22nd July, 1908.

SELECT ENGLISH LIBRARY.

A gentleman, who is the owner of the Valuable Private Library formerly belonging to the eminent teacher of languages and translator of the "Lusiadas," prof. James E. Hewitt, will dispose of the whole or part of the same. The catalogue of nearly 600 volumes on Philology, Religion, History, Law, etc., some of which are very rare, may be seen at No. 3, Rua de Sete de Setembro, Externato, from 12 to 4 p.m.

Catalogue of the books can be seen at the offices of this paper.—42, Visconde de Inhaúma.

Personal News

ARRIVALS AND DEPARTURES DURING THE WEEK.

Arrivals.

By the s.s. "Cap Blanco," from Buenos Aires, on August 9th.—A. Carlton, E. Carrington.

By the s.s. "Asturias," from Southampton, on August 10th.—J. McNair, Mr. and Mrs. Benet, E. Gosling, G. Landsberg, W. Spencer, C. Deane, J. Neaver, R. Noble, F. Chilton, C. Dorman.

By the s.s. "Koenig Wilhelm," from Hamburg, on August 12th.—J. Gordon.

By the s.s. "Avon," from Buenos Aires, on August 12th.—A. Lawson, J. L. Ailson, Mr. and Mrs. H. Jacobi, L. Davidson, J. Smart, E. Davidson, J. E. Potter, A. Cranwell, E. Cooper, Mrs. Robinson Wright, G. H. Craig, R. S. Sloan, D. C. Hampshire, H. Hargreaves, Frank Brown's Circus Company.

By the s.s. "Itapacy," from Porto Alegre, on August 13th.—E. Campbell.

Departures.

By the s.s. "Saturno," from Buenos Aires, on August 8th.—W. J. McLellan.

By the s.s. "Verdi," from Buenos Aires, on August 8th.—R. S. Ward, S. Pilkington, C. F. Hargreaves.

By the s.s. "Cap Blanco," for Hamburg, on August 9th.—R. Hastings, H. Hastings, Marshal Hermes da Fonseca (Minister of War), General Mendes de Moraes, F. Trumball.

By the s.s. "Asturias," for Buenos Aires, on August 10th.—Mr. and Mrs. A. Honnie, F. Broomfield, H. N. Baker, D. Roberts.

By the s.s. "Avon," for Southampton, on August 12th.—H. Pankes, C. H. Walker, J. Radford, Mrs. McGrys, W. T. Gepp, J. Muriel, M. Dixon, H. Johnston, W. Hipp, A. Buchan, J. Miller, Mr. and Mrs. C. H. Walter, R. Morris, R. Smith, W. Bagot, Mr. and Mrs. Quiney, Miss K. Payton.

MAAS & CO

48, Rua Visconde de Inhaúma, 48-Rio de Janeiro

Sole Agents in Brazil for:—D. Hirsh of Lietenberg, Berlin, etc., builders of the Berlin Electric Overhead Railway, the Grand Pavilion in the Berlin Zoological Gardens, the new Central Station at Hamburg, etc., etc. Steel and Iron Buildings—Bridges—Viaducts. Movable houses and roofs, "Bostwick" railings, "Fenster" window fittings.

Representatives of:—R. Guillaume, saddle manufacturer Mülheim on Rhine; Doerken Brothers, Gevelsberg, iron goods, dry goods, china, etc. Alfred Calmon. A. G. Hamburg, Asbestos and rubber goods.

ESTIMATES AND CONSULTATIONS FREE

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for New York

Average passage Rio to New York 17 days

TENNYSON 3rd September
VERDI 18th "

TENNYSON

sails on 3rd September for

Bahia, Barbados and New York

Taking 1st and 2nd class passengers for above ports

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

For freight apply to the Broker

Wm. R. McEwen,

18, RUA DE S. PEDRO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

58, RUA PRIMEIRO DE MARÇO
au-bl-en x x

WILSON SONS & CO. (LIMITED)

Steamship Agents and Proprietors of

COAL DEPOTS AT

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

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

Also Branch Establishments at CARDIFF and BARRY

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

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

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

Tug boats always ready for service.

Cargo lighters.—ditto.

Stevedoring undertaken.

Ballast supplies to ships

Repairs to Ships and Machinery

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

AGENTS OF THE

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

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

WILSON, SONS & CO. LTD.

2, Rua de S. Pedro
RIO DE JANEIRO

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

BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation
Company
and

The Royal Hungarian Sea Navigation
Company "Adria" Limited

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

DEPARTURES FOR TRIESTE

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

For freight apply to the Broker.

Wm. R. McEwen,

18, RUA DE S. PEDRO.

For passages and further information to the

AGENTS

Kombauer & Co.

RUA VISCONDE DE INHAUMA, 44

Rio de Janeiro

RUA II DE JUNHO, 1 A.

au-bl-en x x

NORDEDEUTSCHER LLOYD, BREMEN.

Capital: 125,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
Aug. 21	Italia	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.
Sept. 4	Wurzburg	Bahia, Madeira, Leixões, Rot- terdam, Antwerp and Bre- men.

Passengers & Cargo accepted

Passenger rates	Cabin	Storage
Rio — Rotterdam, Antwerp, Bremen	Marks 500	£. 10/-
— Lisbon & Leixões	£. 17/-	638000

For further information apply to

HELM STOLTZ & Co. Agents

Avenida Central, 50-74

Rio de Janeiro

au-bl-en

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PRINCE LINE

Regular sailings to the United States

DEPARTURES

FOR NEW YORK

AFGHAN PRINCE August 25th
GRECIAN PRINCE Sep. 10th

FOR NEW ORLEANS

NORSE PRINCE August 20th

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	Atagon	Santos, Montevideo and Bue- nos Aires.
26	Asturias	Bahia, Pernambuco, Madei- ra, Lisbon, Vigo, Cher- bourg and Southampton.
Sept. 7	Amazon	Santos, Montevideo and Buenos Aires.
9	Aragon	Bahia, Pernambuco, Madei- ra, Lisbon, Leixões, Vigo, Cherbourg and Southam- pton.
21	Ataguaya	Santos, Montevideo and Bue- nos Aires.
23	Amazon	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
29	Clyde	Santos, Montevideo and Bue- nos Aires.
Oct. 5	Aten	Santos, Montevideo and Bue- nos Aires.
7	Ataguaya	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
13	Nile	Santos, Montevideo and Bue- nos Aires.
14	Clyde	Bahia, Pernambuco, St. Vi- cent, Lisbon, Leixões, Vigo, Cherbourg and Southam- pton.

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 MARIT-
MES Comp's Steamers.

For freight, passages, and other information
apply,
Avenida Central Nos. 53 and 55.

E. L. HARRISON, Representative.

au-bl-en

x x

TO LET

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de
Marseille

DEPARTURES OF STEAMERS

FOR EUROPE

ALGERIE 30th Aug.
PAMPA 13th Sept.

for

Marseilles, Barcellona, Genoa, and Napl s

Through fares to Paris 1st class	£. gold 728
do do 2nd	£. 510
do do 3rd	£. 199
Through fares to Paris return 1st class	£. 1149
do do 2nd	£. 832
do do 3rd	£. 364
Marseilles Genoa, Naples, 3rd class	1149000
Barcellona 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

au-bl-en

x

Navigazione Generale Italiana

Società Riunite Florio & Rubattino

LA VELOCE

Navigazione Italiana a Vapore

ITALIA

Società di Navigazione a Vapore

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

SAILINGS FOR EUROPE

MONTHS	DATE	STEAMERS	COMPANY	ROUTE
Aug.	24	"Umbria"	N. G. I.	Las Palmas, Barcelona & Genoa
Sept.	6	"Argentina"	La Veloce	" " "
	20	"Re Vittorio"	N. G. I.	" " "
Oct.	4	"Italia"	La Veloce	" " "

SAILINGS FOR RIVER PLATE

MONTHS	DATE	STEAMERS	COMPANY	ROUTE
Aug.	22	"Argentina"	La Veloce	Santos and Buenos Aires.
Sept.	4	"Re Vittorio"	N. G. I.	Santos, Montevideo and Buenos Aires.

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.

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

BRAZILIAN EXCHANGE**THE STUDY OF AN INCONVERTIBLE CURRENCY**

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

PRICE 10\$000

Sold at Laemmert, & Co. RIO DE JANEIRO.

Edinburgh Wilson, Royal Exchange, LONDON.

Offices of the "Brazilian Review," Rua Visconde de Inhauma No. 42.

E. JOHNSTON & Co. Limited
SANTOS

Coffee Exporters.

Steamship Agents.

General Commission Agents.

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

Amparo.

Espírito Santo do Pinhal.

Ribeirão Preto.

S. Carlos do Pinhal.

S. Manoel.

Taubaté.

Open to accept sole representation of manufacturers

General Agents in Brazil for the Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft
REPRESENTATIVES OF

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

HEAD OFFICE:

6, GREAT St. HELEN'S

LONDON, E. C.

LLOYD BRAZILEIRO

OWNERS

M. BUARQUE & Co.

2, 4, 6, AVENIDA CENTRAL, 2, 4, 6
RIO DE JANEIRO**NAVIGATION SERVICE OVER ALL THE BRAZILIAN COAST**

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

MONTHLY TRIPS BETWEEN RIO DE JANEIRO & NEW YORK**Sailings From Rio:**

NORTH LINE.....	Every Sunday at 10 o'clock a. m.
RIO GRANDE LINE...	The 1st., 7th., 14th., and 23rd., every month, at 12 noon.
NEW YORK LINE.....	Once a month.
RIVER PLATE LINE...	The 4th. and 20th. every month, at 12 noon.
STA. CATHARINA LINE	The 11th. and 28th. every month at 12 noon.
SUL DA BAHIA LINES	Once a month (Departures not fixed.)
SERGIPE LINE.....	Twice a month (Departures not fixed.)
MATTO GROSSO LINES.	Are in connection with the River Plate Line, departures from Montevideo or Buenos Aires.

FLEET

Alagoas	Goyaz.	Florianopolis.
Brazil.	Sergipe.	Santos.
Maranhão.	Mayrink.	Planeta.
Olinda.	Victoria.	Satelite.
São Salvador.	Aymoré.	Prudente de Moraes
Pernambuco.	Estrella.	Iris.
Espírito Santo	Fagundes Varela.	Amazonas.
Bragança.	Grão Pará.	Guarajá.
Matto Grosso.	Diamantino	Ludario.
Marujó.	Mercedes.	Nioac.
Cozipe.	Rapido.	Itapemirim.
	Rio Verde.	Cahy.

26 BUILDING

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

A FEW CASES OF EXTRA FINE OLD WHISKYV. O. B.—MACKINLAY—LEITH
FOR SALE

MONTEIRO JUNIOR - 42, Rua Visconde de Inhauma

LONDON AND BRAZILIAN BANK LIMITED

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

HEAD OFFICE : --- LONDON.

Branch Office in Rio de Janeiro :

× × × × ×

RUA DA ALFANDEGA, 10

Draws on Head Office and the following Branches and Agencies :

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

Also on :

Messrs. Glyn, Mills, Currie & Co. — London.
Messrs. Mallet Frères & Co. — Paris.
Messrs. Joh. Berenberg, Gossler & Co. — Hamburg.
Credito Italiano. — Italy.

Granet, Brown & Co. — Italy.
Crédit Lyonnais — Spain.
Anglo-Oesterreichische Bank — Austria-Hungary
(Anglo-Austrian Bank)
Banco de Portugal — Portugal.

THE LONDON & RIVER PLATE BANK LIMITED

ESTABLISHED 1862

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

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

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

AGENCIES IN BRAZIL

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

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

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

CURRENT ACCOUNTS opened with commercial
firms and private individuals.

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

LETTERS OF CREDIT issued.

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

TERMS ascertainable on application to the Bank.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

CAPITAL REALIZED 40,000,000 MARKS

Branch Office in Rio de Janeiro:

RUA DA QUITANDA No. 109 (Caixa 103)

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

Cable Address: ALLEMBANK.

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

Draws on:—

Germany { Direction der Disconto
Gesellschaft FENLIN
Frankfurt a M. Bremen
Norddeutsche Bank in
Hamburg. HAMBURG } and correspondents.

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

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

Italy { Credito Italiano.
Banca Commerciale Italiana. }

Portugal. — Banco Lisboa e Açores and correspondents.
and any other countries.

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

The British Bank of South America, Ltd.

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

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

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

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

Santos Agents:

F. S. Hampshire & Co., Limited.

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

Draws on its Head Office in London:

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

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

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

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

Messrs. E. Sainz & Hijos..... Madrid.
García Calamarie & Co..... Madrid,
and Correspondents in Spain.

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

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

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

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

Circular letters of credit available in all parts of the World

Money Market

QUOTATIONS DURING WEEK CLOSING AUGUST 14th 1908
WERE AS FOLLOWS:—
(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE
Journal do Commercio.)

OFFICIAL RATES		RIGHT		90 d/s		90 d/s		Maximum and Minimum Bank Counter Drawing Rates		90 d/s		90 d/s		August
	New York	réis	3.245						New York	réis	3.288			Sat. 8
	India	réis	638						Portugal	o	318			Mon. 10
	Hamburg	réis	784						Italy	réis	638			Tues. 11
	Paris	réis	636						Hamburg	réis	779			Wed. 12
	London	d.	15 1/4						Paris	réis	632			Thur. 13
			15 1/4						London	d.	15 1/8			Fri. 14
			15 1/4								15 3/16			Average:
			15 1/4								15 3/16			1908.....
			15 1/4								15 3/16			1907.....

Extremes at which business was done during the week ended Aug. 14th were
15 1/8d.—15 3/16d. for 90 d/s Bank paper and 15 5/32d.—15 3/16d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at
15 5/32d. the corresponding sight rate being 15 3/32d. against 15 1/64d. the
average sight rate of the *Commerzbank*.

The average depreciation for the week, calculated on the basis of the Banks'
sight rate, is 44.04% and the premium on gold 78.88% against 41.00% and
78.68% last week. At these rates:—

1 £.....	was worth	158/001	against	158/001	the week before
1 shilling.....		\$7.45		\$7.50	
1 penny.....		\$0.0625		\$0.0625	
1 Franc.....		\$132		\$132	
1 Mark.....		\$780		\$780	
1 U.S. Dollar.....		\$275		\$275	
1 20000 coin.....		\$2776		\$2776	

THE BRAZILIAN REVIEW.

Rio de Janeiro, August 15th, 1908.

Monday, August 10th.—Rates continued unaltered at
15 3-16 in the Bank of Brasil, and 15% in the foreign banks;
private paper being quoted at 15 5-32 to 15 3-16.

Tuesday, August 11th.—Rates continue the same, the
Banks closing at one o'clock for the Exhibition.

Wednesday, August 12th.—Rates unaltered, and business
slack.

Thursday, August 13th.—Rates unaltered.

Friday, August 14th.—No alteration in the market.

Saturday, August 15th.—Holiday.

Rates are unchanged, the Bank of Brasil continuing to
draw at 15 3-16d., and the private banks at 15% d., whilst pri-
vate paper is offering at 15 5-32d. to 15 3-16d.

The supply of coffee bills continues to improve, and last
week gave £528,000, as against £380,000 for the previous week,
and £543,000 last year.

For the crop coffee up to 14th inst. has given £2,379,000, as
against £4,439,000 last year, and £2,955,000 the year before.

Sales are large and give promise of the actual situation
being maintained.

As regards rubber there is nothing new, nor could any im-
provement in price affect the situation until November or
December, when entries begin to be large. Compared with
May, however, when coffee gave only £800,000, the improvement
is very perceptible now that a single week's embarques have
yielded half-a-million.

Quotations of Brazilian bonds in London were generally
steady; 1889 four per cents. fell 1/2 to 82, and 1903 five's 1/2 to
96. West of Minas, Fundings, 1907 five's, Rio de Janeiro Mun-
cipality, Bello Horizonte, São Paulo 1888 five's and 1899 five's
were all unaltered. São Paulo 1904 five's declined one point
to 88.

Leopoldina rose two points and closed at 73, Dumont
ordinary were unaltered at 1 1/4. Rio de Janeiro Tramway Light
and Power shares rose from 53 on the previous Saturday to 61
on Friday, closing this evening at 59, or six points higher than
last week. São Paulo Tramway Light and Power rose from
139 1/2 on the 8th inst. to 147 on the 13th, closing to-day at
145 1/2. São Paulo (English) Railway Stocks rose 2 1/2 to 202 1/2.

British Consols declined 1/2, closing at 86 1/2. The Bank
rates of England, France and Germany were unaltered at 2 1/2,
3 and 4 respectively. London market rate hardened to 1 1/4 to
1 9-16. Paris market rate was unaltered at 1 per cent., whilst
at Berlin the market rate declined from 3 to 2 1/2 per cent.

The balance sheet of the "Caixa de Conversão" shows
fresh issues during the week ended August 15th to have been
113,420\$ and withdrawals 360,820\$, leaving a net loss to the
"Caixa" of 247,400\$ or £15,462. The value of the gold in de-
posit on August 15th was 93,762,341\$895, or £5,861,408, as
against £5,875,500 the week before, against which convertible
notes are in circulation to the value of 93,760,420\$090 and
1,921\$895 in subsidiary coinage.

BALANCE OF THE CAIXA DE CONVERSAO.

Saturday, 14th August.

Note Account (Total ready for emission)	78,718:170\$000
Subsidiary Coins, Balance in Hand	16:078\$105
Cash, Gold in Deposit	45,403,255 0 0—86,452,080\$000
Pcs. 10,336,470	413,234 19 8— 6 611:559\$781
Dollars 127,335	27,6 3 0 7— 421:628\$517
Marks —	—
Rs. 148:870\$	16,747 10 0— 267:966\$000
Posos 2,750	546 10 3— 8:744\$202
Liras 440	17 9 9— 270\$790
Crowns —	—
Pesetas 100	3 19 6— 63\$594
	45,861,408 9 9 93,762:341\$895

172,496:590\$000

Credit Balances.

Emission. Notes issued	117,810:140\$
Less retired paid and replaced	24,049:720\$
	93,760:420\$000
Notes emittable (recd.)	78,718:170\$
Federal Treasury (recd. in subsidiary coin)	18:000\$
	78,736:170\$000
	172,496:590\$000

BUSINESS DONE ON THE RIO STOCK EXCHANGE
During the week ending, August 14th, 1908.

DESCRIPTION.	Sales	Highest	Lowest	This week	Previous
Government Securities.					
Apollon Geraes	714	1,015\$	1,008\$	1,010\$	1,015\$ Aug. 7
do fractions	13	1,020\$	1,008\$	1,020\$	1,020\$ " 6
Loan 1903	24	1,007\$	1,007\$	1,007\$	1,007\$ " 6
do 1897	61	1,004\$	1,004\$	1,004\$	1,004\$ " 6
Muni. Loan 1906	304	183\$	182\$	182\$	183\$ " 7
do 1901	140	187\$	186\$	186\$	187\$ " 7
do 420	81	276\$	273\$	273\$	276\$ " 5
do 420 nom.	29	278\$	278\$	278\$	278\$ " 5
do	27	192\$	192\$	192\$	192\$ " 6
State of Minas	231	805\$	802\$	804\$	802\$ " 6
do fractions	1	800\$	800\$	800\$	800\$ " 6
State of Rio 4 p.c.	375	66\$	65\$	66\$	65\$ " 6
State of Espirito Santo	58	630\$	630\$	630\$	630\$ " 6
Bank Shares.					
Brazil	127 15 40	185\$	170\$	185\$	170\$ " 7
do 30 d.s.	100	172\$	172\$	172\$	172\$ " 4
do fractions	14 40	180\$	180\$	180\$	180\$ " 7
do alvará	28 40	171\$	171\$	171\$	171\$ " 7
Commercial	702	168\$	168\$	168\$	168\$ Aug. 7
União e Com. (alvará)	50	0802	0802	0802	0802 " 4
Lavoura e Comercio	30	117\$	117\$	117\$	118\$ " 4
(Olivar) Credito Movil	25	28	28	28	28 " 4
do Duclados	12	181\$	181\$	181\$	181\$ " 4
do Paris e Rio	210	860	860	860	860 " 4
Railways & Tramways.					
Jardim Botânico	89	214\$	214\$	214\$	214\$ Aug. 7
do 50 per cent.	102	104\$	104\$	104\$	104\$ " 7
Sapucahy Rly.	700	26\$	26\$	26\$	26\$ " 7
Cotton Mills.					
Progresso Industrial	168	300\$	276\$	300\$	320\$ July 20
S. Aleixo	5	140\$	140\$	140\$	140\$ Aug. 3
Corcovado	15	200\$	200\$	200\$	200\$ " 3
Confiança Industrial	26	180\$	180\$	180\$	180\$ " 3
Insurance.					
(Alvará) Minerva	440	10\$	8\$	10\$	10\$ " 7
do Mercuro	200	0802\$	0802\$	0802\$	0802\$ " 7
Miscellaneous.					
Saneamento do Rio	100	48\$	48\$	48\$	48\$ Aug. 6
Loterias Nacionais	600	105\$	95\$	105\$	105\$ July 30
Docas da Bahia	500	6\$	6\$	6\$	582\$ Aug. 6
Docas de Santos	8	320\$	320\$	320\$	320\$ July 28
Construções Civis	115	90\$	85\$	90\$	45\$ " 30
do (alvará)	30	865\$	865\$	865\$	865\$ " 30
Co-operativa Min. Brasileira (alvará)	300	18\$	18\$	18\$	18\$ " 30
Industrial Nord Oeste	2,125	082	082	082	082 " 30
Lloyd Brasileiro (alvará)	30	18	18	18	18 " 30
Conservas Alimenticias	30	200\$	200\$	200\$	200\$ Aug. 7
Debentures.					
America Fabril	100	215\$	215\$	215\$	215\$ Aug. 7
Carris Urbanos (200\$)	110	205\$	205\$	205\$	205\$ Aug. 7
do fractions 100\$	100	101\$	101\$	101\$	101\$ Aug. 7
Candalaria	25	216\$	216\$	216\$	224\$ May 20
Mercado Municipal	384	188\$	188\$	188\$	188\$ Aug. 7
Manuf. Fluminense	100	190\$	190\$	190\$	190\$ " 6
Jardim Botânico	200	208\$	208\$	208\$	211\$ " 7
Rodrigues a Cia.	95	192\$	192\$	192\$	192\$ " 6

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,981:186\$, distributed as follows:—

Government securities	1,222:006\$000
Bank shares	314:235\$000
Railway and Tramway shares	206:536\$000
Cotton	55:320\$000
Insurance	3:605\$000
Miscellaneous	33:940\$000
Debentures	145:544\$000

Total, week ending Aug. 14th, 1908	1,981:186\$000
" " " Aug. 7th, 1908	4,871:276\$000
" " " Aug. 16th, 1907	1,381:606\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
During the week ending August 13th, 1908.

DESCRIPTION	Sales	Highest	Lowest	This week	Previous
Government Securities.					
State Apollon	7	800\$	800\$	800\$	800\$ Aug. 6
do 6th issue	190	93\$	93\$	93\$	93\$ May 21
S. Mancel Muni.	10	101\$	101\$	101\$	100\$ " 20
Amparo Muni.	25	86\$	86\$	86\$	86\$ Aug. 6
Santos Muni.	25	86\$	86\$	86\$	86\$ Aug. 6
Railway Shares.					
Paulista	434	278\$	265\$	278\$	278\$ " 8
Mogyana	469	280\$	248\$	248\$	248\$ " 6
Bank Shares.					
Commercio e Industria	190	350\$	350\$	350\$	350\$ July 20
De São Paulo	670	140\$	137\$	137\$	143\$ Aug. 1
União de S. Paulo	100	84\$	84\$	84\$	84\$ July 31
Com. Italo Brasileiro	5	261\$	261\$	261\$	261\$ " 16
Miscellaneous.					
Deb. Melho. de S. Paulo	70	87\$	84\$	84\$	84\$ " 18
Telephonica	100	160\$	160\$	160\$	160\$ " 18

The business done on the S. Paulo Stock Exchange during the week ended August 13th, 1908, amounted to Rs.489:735\$000, distributed as follows:—

Government securities	46:535\$000
Miscellaneous	16:000\$000
Railways shares	257:789\$000
Banks	169:327\$000
Debentures	84\$000

Total, week ended Aug. 13th, 1908	489:735\$000
" " " Aug. 6th, 1907	301:117\$000
" " " Aug. 15th, 1907	416:496\$000

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

DESCRIPTION	July 25th 1908	July 18th 1908
State of Minas Geraes 5 % a	495	490
do Bahia	510	507
do Espirito Santo	490	490
do Pernambuco 5 % a 1905	416	418
do Alagoas 5 % a 1906	309	394
do Pará 5 % a 1906	465	448
do Amazonas 5 % a 1906	380	—
do Paraná	435	433
do São Paulo 5 % a 1905	488	486
do " " " 1907	474.75	475
City of Bahia	441.50	—
São Paulo Rio Grande do Sul ex-c 1st series	452.50	452.50
do do ex-c 2nd series	451.50	—
do do Itararé Section 3rd series	451.50	—
do do S. Francisco 4th	451.50	—
Victoria and Minas 1st series	437	437.50
do do 2nd series	451.75	436
North of Brazil Railway	388.50	—
North of Paraná Railway	418	—
Goyaz Railway 5 % a	447.50	—
Bahia Docks and Port Company 5 % a	450	445
Port of Pará	444	—
De Mello Brazilian Rubber Pref-shares	50	—
North West of Brazil Railway	407	408
Rio de Janeiro Light & Power 5 % a Deb's	413	412.50

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE
Montreal Prices

	July 24	July 23
Mexican Light and Power Co.	55 3/4	56 3/4
Do 5 % a	87	87
São Paulo Tramway Light and Power Co. Limited	138	138
Do 5 % a	97	97
Rio de Janeiro Tramway Light and Power Co. Ltd.	49	48
Do 5 % a	84 1/2	84 1/2

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Balance Sheets

SÃO PAULO

Banco Commercial Italo Brasiliano

Capital issued..... 5,000,000\$000
Reserve Fund..... 1,200,000\$000

BALANCE SHEET ON 31ST JULY 1908, INCLUDING
THOSE OF BRANCHES AT RIO DE JANEIRO, SAN-
TOS, S. CARLOS DO PINHAL, BOTUCATU, RIBEIRÃO
PRETO AND E. S. DO PINHAL.

Assets

Cash.....	3,703,845\$130
Bills discounted.....	9,811,078\$939
Bills receivable.....	6,257,434\$960
Bills held in guarantee.....	2,771,064\$890
Guaranteed accounts.....	7,000,000\$000
Agents in Brazil.....	11,398,228\$060
Agents abroad.....	311,850\$650
Securities on deposit.....	15,774,428\$470
Sundry accounts.....	7,304.01 \$220

63,329,643\$709

Liabilities

Capital.....	5,000,000\$000
Reserve Fund.....	1,200,000\$000
Pension Fund.....	10,300\$000
Deposits at fixed dates.....	1,439,637\$680
Accounts current.....	10,161,832\$220
Accounts current in gold.....	1,003,588\$780
Agents abroad.....	10,181,450\$110
Bills for collection.....	8,227,348\$430
Deposits.....	15,774,428\$470
Sundry accounts.....	10,341,051\$890

63,329,643\$700

F. & O. E. — São Paulo: Aug. 9th 1908. —
G. Fuglist, President. — L. Dapples, Managing Di-
rector. — C. Carpi, accountant.

PERNAMBUCO

London and River Plate Bank, Limited
ESTABLISHED IN 1862

Capital..... £ 2,000,000
Capital realised..... £ 1,200,000
Reserve fund..... £ 1,200,000

BALANCE SHEET OF THIS BRANCH,
JULY 31ST, 1908

Assets

Bills receivable.....	3,508,786\$000
Loans, accounts pledged, etc.....	684,870\$310
Sundry accounts.....	605,410\$260
Accounts with Head Office, branches and agencies.....	5,468,226\$730
Loans pledged and sundry securities.....	2,592,845\$340
Cash: In current money in the safe of the Bank.....	1,164,570\$440

13,819,718\$100

Liabilities

Declared capital of this branch.....	500,000\$000
Deposits fixed.....	1,965,366\$550
Accounts current with and without interest.....	3,909,717\$300
Sundry accounts.....	3,573,879\$940
Securities pledged and in deposit.....	2,592,845\$340
Accounts with Head Office, branches and agencies.....	1,289,908\$230

13,819,718\$400

F. & O. E. — Pernambuco, August 5th, 1908. —
For the London and River Plate Bank, Limited.
(Signed) C. H. Lloyd, Acting Manager. — W. W.
Fendleton Acting Accountant.

PORTO ALEGRE

Brasilianische Bank für Deutschland

BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE
JULY 31st, 1908

Assets

Accounts current guaranteed.....	1,286,102\$285
Bills receivable.....	541,598\$550
Bills discounted.....	1,503,672\$470
Bills pledged.....	1,104,672\$000
Securities pledged.....	338,592\$000
Securities deposited.....	4,154,589\$791
Accounts with Head Office, branches and agencies.....	1,909,277\$80
Cash: In current money.....	1,284,254\$830

12,169,669\$012

Liabilities

Accounts current with interest.....	1,084,988\$678
Accounts current without interest.....	2,129,468\$980
Deposits fixed dates.....	1,290,74 \$20
Securities pledged and in deposit.....	3,765,567\$952
Cash at Head Office, branches and correspondents.....	3,896,060\$030
Sundry accounts.....	2,896\$002

12,169,669\$012

E. & O. E. — Feiffer, pp. Ziesmann, Director.

FEDERAL LOTTERIES OF BRAZIL

DAILY DRAWINGS

Mondays.....	16:000\$
Tuesdays.....	15:000\$
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\$

THE GRAND CHRISTMAS LOTTERY

WILL BE DRAWN ON DECEMBER 19th

560:000\$ (£31,250)

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Coffee Market

COFFEE ENTRIES

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 14 1908	Aug. 7 1908	Aug. 16 1907	Aug. 14 1908	Aug. 16 1907
By Coastal R'y.....	23,855	21,538	31,106	117,128	1,0781
Leopoldina R'y.....	38,822	30,777	30,576	179,005	131,589
Inland.....	1,316	2,356	1,426	1,119	25,434
Constantine, discharged	—	—	—	—	—
Total.....	61,472	54,591	63,108	317,252	268,094
Transferred from Rio to Niterói.....	1,538	2,802	2,280	13,179	9,338
Net Entries at Rio.....	62,884	53,779	64,218	300,099	271,446
Constantine, in transit.....	—	—	—	—	—
Netheros from Rio & Leopoldina R'y.....	9,114	10,907	10,143	61,025	29,570
Total Rio including Niterói & transit.....	72,018	61,686	74,366	363,798	301,016
Santos.....	329,084	311,862	163,833	1,197,362	1,115,932
Total Rio & Santos.....	367,412	376,578	238,199	1,861,160	1,414,948

The coast arrivals for the week ended August 14th were from:—

Maracá.....	1,279 bags
Parna.....	311
Santos.....	192

Total..... 1,815

The total entries by the different S. Paulo Railways for the Crop to Aug. 14th 1908 were as follows:—

	East Jundiahy	Per Santos and others	Total at S. Paulo	Total at S. Paulo	Remaining at S. Paulo
1908/1907:	1,439,365	72,691	1,512,056	1,497,362	14,694
1907/1908:	1,029,650	96,233	1,125,883	1,113,032	12,851

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1908 Aug. 14	1908 Aug. 7	1907 Aug. 16	1908 Aug. 14	1907 Aug. 16
Rio.....	45,290	36,741	118,319	251,439	661,638
Niterói.....	8,500	6,548	6,438	61,342	30,003
In transit.....	—	—	—	—	—
Total Rio including Niterói & transit.....	54,190	43,289	124,757	312,781	691,641
Santos.....	211,828	169,504	188,611	1,081,119	1,058,912
Total Rio & Santos.....	266,018	212,793	313,368	1,393,900	1,750,553

Rio de Janeiro, August 15th, 1908.

Entries at Rio and Santos for the week ending August 14th were 20,834 bags more than for the previous week, and 159,213 more than for the corresponding week last year.

For the crop entries reached 1,861,160, as against 1,414,948 last year and 2,109,556 in 1906.

Shipments (embarques) were 74,017 more than for the previous week, and 25,350 bags less than for the corresponding week last year.

The average price for Rio No. 7 was 3\$506, as against 3\$517 in the previous week; and at New York it was 5.93 cents, as against 5.93 cents. for the previous week, and 6.37 cents. last year.

Stocks increased 108,214 bags, but are 349,860 bags less than last year, and 125,414 more bags than in 1906.

Santos entries were 20,834 bags more than for the previous week and exceeded shipments by 92,286 bags. The daily average for the week (6 days) was 54,182 bags, as against 51,982 bags for the previous week.

Up to the 14th August, entries for the last eight years were as follows:—

1908	1,861,160
1907	1,357,399
1906	1,951,184
1905	1,487,739
1904	1,780,510
1903	2,151,237
1902	1,909,538
1901	2,278,484

As the foregoing table shows, it is too early yet to form any idea of the volume of the crop from comparison with entries up to 14th August for previous years. The crops to which they most approximated were 1902-03 (difference: plus 48,345), when the crop gave 12,360,387, and 1904-05 (difference: minus 80,680), when the crop gave only 10,114,569. With such differences it is wise to wait a bit before jumping to conclusions, though if we were to back our opinion we think it would be about 12,000,000 for Rio and Santos, and 13,000,000 for the whole of Brazil.

	Commissaries Prices.	Market Prices.
Aug. 10	5\$000—5\$400	5\$000—5\$000
" 11	5\$000—5\$400	5\$000—5\$400
" 12	5\$000—5\$400	5\$000—5\$400
" 13	5\$000—5\$400	5\$000—5\$300
" 14	5\$000—5\$300	5\$000—5\$300
" 15	Holiday.	

For the coffee crop clearances up to August 14th show 1,276,556 bags less than last year, and sterling value £2,085,132 less.

During the discussion of the bill for "regulating exports" the following dialogue was reported:—

Dr. Julio Mesquita: The present crop is estimated at 8½ millions, and Government limits shipments to 9 millions.

Sr. Pedro Toledo: And what about the next crop?

Dr. Julio Mesquita: As to the next the noble deputy may be right. But who can tell what the next crop may be. It depends on so many circumstances.

During the week ended 14th inst., hardly any rain is reported on the Leopoldina Railway system.

São Paulo, August 15th, 1908.

Rarely, if ever, in former times, has the coffee market at this time of the season been so erratic and trumpery as it is now. Three days of active and brisk business and down it goes into the dumps, not so much so far as quotations are concerned, but as regards orders, of which scarcely any decent ones are obtainable.

Thus, consuming markets, after purchasing a few hundred thousand bags within a week, till Wednesday last, suddenly cooled down, on the notice that the Federal Government would not endorse the loan of fifteen million sterling, although we never heard it was called upon to do so, and in point of fact, we should think that 8,000,000 of bags of coffee plus a tax giving yearly 1½ million of sterling, with 9,000,000 bags export, should be sufficient guarantee for the loan in question, without the endorsement of the Government of the Union, which is just as badly in want of money.

Prices paid by the exporters on the first three days of the week were not so very much better than the week before, but there was an active market and a good demand, sufficient to place all the coffee that dealers wished to sell.

We heard of an average of type 5, good roasters, being sold as high as 7.35 and similarly described fours at 7.30, whilst smaller orders of better described goods were sent out at relatively better prices. European orders for superiors ruled between 34s. and 36s., according to type and description, although we have to state that they are not even yet nearly so plentiful as they ought to be for the season. The States though, especially New York, bought very freely and began to take an interest in the article again: at first probably to cover the September bear position, but ultimately the distributing trade will find compensating remuneration in the disposal of the desirable goods of this crop.

Peaberry and washed coffees continue in good demand. Business in futures has also been livelier during the week, the highest price was 3\$950 for August, but yesterday prices dropped suddenly to 3\$825 for all months till November.

Receipts keep at the same level as before, whilst shipments increased and only 50,000 bags were added to the stock, estimating yesterday's shipments at 40,000 bags. The weather, after having been warm for 4 days, turned fresh yesterday, and rainy to-day. As the flowering is only on the verge of taking place, a good deal depends upon the turn the weather may take during the next two weeks. As for the new Coffee bill, which was first read in Congress yesterday, we have to state that an additional export duty of 20 per cent. is going to be raised on all coffee shipped beyond 9,000,000 bags during the year, it is not the question of raising the duty from 9 per cent. to 20 per cent. Considering that this is, so to say, an internal affair of the State of São Paulo (9 million of bags from here being sufficient for consumption), it is hardly our business to criticise the legislator, because he is himself the planter, or represents him; if he wished to impose upon his own produce a prohibitive export tax. We think, however, that the law in the form the commission proposes it is likely to meet strong opposition from those parts of the country where the berry matures slowly and late, and it seems to us as if a method ought to be found that would allow a fairer and more equitable apportionment to every district and producer. Otherwise, we might force a most undignified scramble for remittance, sale and shipment, when exports draw near the 9 millions, which would besides surely cause heavy fluctuations within the limits of the amount of the additional duty, i.e. 920 réis per 10 kilos on present official values. Heavy losses would, therefore, be unavoidable, but if, for instance, an allotment was given to each railway station of the interior, based on the reliable statistics of coffee carried by the three trunk lines for several years, this measure would be greatly mitigated and unjust preference to the early producing districts be avoided. Besides, the rivalry between planters to send down as much of their produce as possible to be exported at the lower rate would be thus confined to the district station at which some similar system of allotment might be arrived at by agreement. The duty in kind is, of course, rendered obsolete and unnecessary by this new bill, because the planter will only remit those goods which fetch the highest price. Let us hope that, should this part of the bill become law, São Paulo will not stint itself, only to bestow benefit on others, and let us not either shut our eyes to the probability that coffee will then cease to be an article of general trade; distribution to consumers at fixed prices will be its lot, provided the present ratio and equilibrium of production is not upset by outside prices.

Note of Editor.—Whilst allowing our correspondents the widest liberty in the expression of their opinions, it must not be understood that we necessarily endorse them, as is not the case now as regards our right of criticism of any public act.

NEW YORK COFFEE EXCHANGE SALES.

The total sales of the year amounted to 8,056,500 bags, against 15,471,250 during 1906-07, which shows a decrease of 7,414,750 bags. In previous years the sales were: 18,603,500 bags during 1905-06, 21,835,750 bags during 1904-05, 24,265,500 bags during 1903-04, 9,956,250 bags during 1902-03, 9,707,000 bags during 1901-02 and 7,393,000 bags in 1900-01.

The highest and lowest price at which sales of each month were made, covering the entire trading period, and also the prices of the first and last transactions follow:

Delivery Months.	First Sale.	Highest.	Lowest.
1909.			
January	6.25	Feb. 1908, 6.35	June 1908, 5.85
February	6.25	Mar. 1908, 6.25	Mar. 1908, 5.90
March	6.30	Mar. 1908, 6.30	June 1908, 5.85
April	6.25	Mar. 1908, 6.25	June 1908, 5.90
May	6.10	May 1908, 6.30	June 1908, 6.90
1908.			
January	6.55	Jan. 1907, 6.35	June 1907, 5.20
February	6.15	Mar. 1907, 6.45	June 1907, 5.30
March	6.35	Mar. 1907, 6.40	June 1907, 5.25
April	5.50	Sept. 1907, 6.35	June 1907, 5.30
May	5.35	Oct. 1907, 6.50	May 1907, 5.30
June	5.70	Sept. 1907, 6.40	Apr. 1907, 5.65
July	5.90	Sept. 1907, 6.50	Apr. 1908, 5.70
August	6.45	Oct. 1907, 6.50	Mar. 1908, 5.75
September	6.45	Oct. 1907, 6.60	Mar. 1908, 5.75
October	6.10	Jan. 1908, 6.50	Mar. 1908, 5.80
November	6.10	Jan. 1908, 6.50	Mar. 1908, 5.80
December	6.10	Jan. 1908, 6.55	Mar. 1908, 5.85

New York Journal of Commerce.

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

By Cable:—	
Sales for the week ending August 14th	38,000 bags.
Closing quotations for August	38825
" " " September	38825
" " " October	38825
" " " November	38825

COFFEE PRICE CURRENT
FOR THE WEEK ENDED AUGUST 14TH, 1908

DESCRIPTION	August 6	Aug. 10	Aug. 11	Aug. 12	Aug. 13	Aug. 14	Average
RIO—							
Market N.6. 10 kilos	3.741	3.741	3.741	3.741	3.741	3.741	3.778
" N.7. " "	3.813	3.813	3.813	3.813	3.813	3.813	3.813
" N.8. " "	3.472	3.472	3.472	3.472	3.472	3.472	3.506
" N.9. " "	3.540	3.540	3.540	3.540	3.540	3.540	3.540
" N.10. " "	3.268	3.268	3.268	3.268	3.268	3.268	3.302
" N.11. " "	3.326	3.326	3.326	3.326	3.326	3.326	3.336
" N.12. " "	3.064	3.064	3.064	3.064	3.064	3.064	3.064
" N.13. " "	3.132	3.132	3.132	3.132	3.132	3.132	3.132
SANTOS—							
Superior per 10 kilos	3.900	3.900	3.900	3.900	3.900	3.900	3.900
Good Average	3.600	3.600	3.600	3.600	3.600	3.600	3.600
N. YORK per lb							
Spot N. 7 cent.	5.15	5.15	5.15	5.15	5.15	5.15	5.15
" 8 " "	5.16	5.16	5.16	5.16	5.16	5.16	5.16
Options							
" Sept. " "	5.60	5.60	5.60	5.60	5.60	5.60	5.60
" Dec. " "	5.45	5.45	5.45	5.45	5.45	5.45	5.45
" March. " "	5.50	5.50	5.50	5.50	5.50	5.50	5.50
HAVRE, per 50 kilos							
Options							
" Sept. " "	39.75	40.00	40.00	39.75	39.75	39.50	39.75
" Dec. " "	38.50	38.25	38.75	38.75	38.75	38.50	38.50
" March. " "	38.25	38.25	38.50	38.50	38.25	38.25	38.33
HAMBURG per 50 k.							
Options							
" Sept. " "	29.25	29.25	29.50	29.25	29.00	29.25	29.25
" Dec. " "	29.50	29.25	29.50	29.25	29.00	29.25	29.25
" March. " "	29.75	29.75	29.00	29.75	29.50	29.50	29.71
LONDON per wt.							
Options							
" Sept. " "	26.3	26.3	26.6	26.3	26.7	26.9	26.2
" Dec. " "	26.9	27.1	27.3	27.1	26.9	26.6	26.10
" March. " "	27.6	27.9	27.9	27.3	27.9	27.3	27.9

SALES OF COFFEE for the week ending

	August 14/1908	Aug. 7/1908	Aug. 16/1907
Rio	29,000	82,000	42,000
Santos	197,125	109,239	68,033
Total	226,125	201,239	110,033

Companhia Paulista de Armazens Geraes
SANTOS

WEEKLY COFFEE MOVEMENT

	Warehouse No. 1	Warehouse No. 2
Stock on Aug. 7th	11,475	46,850
Entries during the week	5,595	10,435
	17,070	63,085
Withdrawals during the week	1,747	20,054
	15,323	43,031
Stock on August 14th 1908	15,323	43,031
Warrants to the number of 3, representing	6,684	bags of coffee were
in circulation on August 14th 1908.		
Santos, Aug. 14th 1908.—Harry G. Estill, Manager.		

The coffee sailed during the week ended August 14th, was consigned to the following destinations

	UNITED STATES	MEDITERRANEAN	COAST	RIVER PLATE	AFRICA	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	19,539	25,921	2,493	5,016	—	3,101	56,070	201,402
Santos	98,877	94,554	—	2,551	—	—	196,002	833,528
Total 1908/1909	118,416	120,475	2,493	8,567	—	3,101	253,452	1,134,930
1907/1908	149,833	411,474	3,461	6,348	1,050	—	562,226	2,438,730

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	Aug. 14	Aug. 7	Aug. 14	Aug. 7	Crop to Aug. 14
	Bags	Bags	£	£	Bags
Rio	58,877	44,617	84,358	69,588	274,119
Santos	197,002	121,154	371,405	227,590	826,643
Total 1908/1909	255,879	165,771	455,763	297,178	1,100,762
do 1907/1908	268,765	279,829	518,165	511,564	2,377,218

OUR OWN STOCK

RIO Stock on Aug. 7	301,864
Entries during week ended Aug. 14	62,884
	364,748
Loaded (Embarque) for the week	4,290
Stock in Rio on Aug. 14	369,458
Stock at Nietheroy and Porto da Madama on Aug. 7	17,749
Stock in Ilha de Vianna on Aug. 7	5,788
2 Afloat on Aug. 7	33,460
Entries at Nietheroy plus total embarques including transit	63,624
	120,650
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week	65,270
Stock at Nietheroy and afloat on Aug. 14	55,380
Stock in 1st and 2nd hands and those at Nietheroy and afloat on Aug. 14	374,818
SANTOS: Stock on Aug. 7	1,122,821
Entries for week ended Aug. 14	325,004
	1,447,825
Loaded during same week	232,828
Stocks in Santos on Aug. 14	1,215,087
Stocks in Rio and Santos on Aug. 14th, 1908	1,589,955
do do on Aug. 7th, 1908	1,481,691
do do on Aug. 16th, 1907	1,939,765

FOREIGN STOCKS

	Aug. 8/1908	Aug. 1/1908	Aug. 9/1907
United States Ports	3,636,000	3,077,000	3,510,000
Havre	3,330,000	3,370,000	2,638,000
Both	6,966,000	6,447,000	6,148,000
Deliveries United States	125,000	125,000	117,000
Visible Supply at United States ports	3,253,000	3,325,000	3,042,000

Shipments of Coffee from Victoria.

DURING THE MONTH OF JULY 1908

Shippers	
Hard, Rand & Co.	12,600
J. Zinzen & Co.	10,000
Sundry	—
	22,600
Destinations	
United States	21,600
Europe	1,000
Rio and Coastwise	—
	22,600

The total export for corresponding period last year was 31,572 B.C.

BICYCLETAS

Royal Enfield Cycles

Agentes no Brazil

Borlido Maia & Co.

CAIXA DO CORREIO 131

Rua do Recario n. 17 — Rio de Janeiro

"MADE LIKE A GUN"

MANIFESTS OF COFFEE
During the week ending, August 13th, 1908.
RIO DE JANEIRO.

Date	Name of Vessel	Destination	Shippers	Bags	Total
Aug. 8	Provence	Marseilles opt.	Gustav Trinks & Co.	140	
do	do	do	C. Dabrow	875	
do	do	do	Ornstein & Co.	1,125	
do	do	do	Carlo, Pareto & Co.	338	
do	do	do	Theodor Wille & Co.	375	
do	do	do	Gustav Trinks & Co.	625	
do	do	do	Clarkson & Cross	250	
do	do	do	C. Dabrow	250	
do	do	do	Eugen Urban	125	
do	do	do	Clarkson & Cross	250	
do	do	do	Ornstein & Co.	125	
do	do	do	Ornstein & Co.	150	
do	do	do	Pinto & Co.	250	
do	do	do	Eugen Urban	250	
do	do	do	C. Dabrow	125	
do	do	do	Eugen Urban	625	
do	do	do	Ornstein & Co.	150	
do	do	do	Ornstein & Co.	125	
do	do	do	Gustav Trinks & Co.	125	
do	do	do	C. Dabrow	750	
do	do	do	Eugen Urban	625	
do	do	do	Pinto & Co.	125	
do	do	do	Clarkson & Cross	375	
do	do	do	Pinto & Co.	125	
do	do	do	Gustav Trinks & Co.	250	
do	do	do	Pinto & Co.	125	
do	do	do	Clarkson & Cross	125	
do	do	do		9,573	
do	Ortega	East London	Eugen Urban	200	
do	do	Cape Town	Norton, Megaw & Co.	500	
do	do	Alcoa Bay	Norton, Megaw & Co.	200	
do	do	Liverpool	Sundry	1	
do	do	do		901	
do	Saturno	Coronilla	Sequeira & Co.	80	
do	do	do	Seura & Co.	150	
do	do	do	Carlo, Pareto & Co.	20	
do	do	do		250	
do	Brasil	Manaos	Sequeira & Co.	40	
do	do	do	Sundry	5	
do	do	do	Jorge Dias & Irmão	60	
do	do	do	Pinto & Co.	150	
do	do	do	Sequeira & Co.	20	
do	do	do	Eugen Urban	50	
do	do	do	Pinto & Co.	250	
do	do	do	Sequeira & Co.	400	
do	do	do	Sequeira & Co.	30	
do	do	do	Jorge Dias & Irmão	50	
do	do	do	Jorge Dias & Irmão	50	
do	do	do		1,100	
do	Macedonia	Wilberg	Pinto & Co.	125	
do	do	do	Gustav Trinks & Co.	304	
do	do	do	Pinto & Co.	125	
do	do	do	Pinto & Co.	125	
do	do	do	Eugen Urban	250	
do	do	do	Theodor Wille & Co.	250	
do	do	do	Gustav Trinks & Co.	108	
do	do	do	Ornstein & Co.	625	
do	do	do	Sundry	423	
do	do	do	Gustav Trinks & Co.	1,216	
do	do	do	Ornstein & Co.	125	
do	do	do		3,678	
do	9 Itajubá	Porto Alegre	Castro, Silva & Co.	370	
do	do	do	Sundry	2	
do	do	do	Castro, Silva & Co.	135	
do	do	do	Eugen Urban	150	
do	do	do	Sundry	50	
do	do	do	Castro, Silva & Co.	30	
do	do	do	Sequeira & Co.	100	
do	do	do	M. P. Teixeira	25	
do	do	do	Jorge Dias & Irmão	100	
do	do	do	Sundry	125	
do	do	do		1,087	
do	do	do		50	
do	10 Victoria	Vila Nova	Sundry	100	
do	do	do	Ornstein & Co.	100	
do	do	do	Sundry	50	
do	do	do	Castro, Silva & Co.	50	
do	do	do	Pinto & Co.	280	
do	do	do	John Moore & Co.	200	
do	do	do	Ornstein & Co.	2,028	
do	do	do	Sequeira & Co.	50	
do	do	do	Hard, Rand & Co.	100	
do	do	do	Pinheiro & Ladeira	550	
do	do	do	Eugen Urban	1,195	
do	do	do	M. P. Teixeira	301	
do	do	do		5,013	
do	do	do		6,750	
do	11 Redhill	New Orleans	Pinheiro & Ladeira	200	
do	do	do	Norton, Megaw & Co.	350	
do	do	do	Pinto & Co.	350	
do	do	do	Norton, Megaw & Co.	700	
do	do	do	Norton, Megaw & Co.	100	
do	do	do	Clarkson & Cross	100	
do	do	do	Pinto & Co.	100	
do	do	do	Clarkson & Cross	200	
do	do	do	Pinto & Co.	200	
do	do	do	Pinto & Co.	100	
do	do	do	Pinto & Co.	7	
do	do	do	Hard, Rand & Co.	18	
do	do	do	Norton, Megaw & Co.	2,200	
do	do	do		5,013	
do	do	do		6,750	
do	12 Savoia	Cesmetch	John Moore & Co.	250	
do	do	do	Carlo, Pareto & Co.	250	
do	do	do	John Moore & Co.	250	
do	do	do	John Moore & Co.	250	
do	do	do	Pinto & Co.	125	
do	do	do	Pinto & Co.	125	
do	do	do	Pinheiro, Ladeira & Co.	250	
do	do	do	C. Dabrow	750	
do	do	do	Ornstein & Co.	250	
do	do	do	Ornstein & Co.	250	
do	do	do	Ornstein & Co.	125	
do	do	do	P. S. Nicholson & Co.	250	
do	do	do	C. Dabrow	250	
do	do	do	Ornstein & Co.	200	
do	do	do	Ornstein & Co.	125	
do	do	do	Ornstein & Co.	250	
do	do	do		9,950	
do	do	do		540	
do	do	do		250	
do	do	do		1,750	
do	do	do		1,500	
do	do	do		125	
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do	do	do		1,750	
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do	do	do		1,750	
do	do	do		1,500	
do	do	do		125	
do	do	do		250	
do	do	do		1,750	
do	do	do		1,500	
do	do	do		125	

Sugar Market

The following are the closing quotations at Rio on August 14th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal	520-540	500-530	520	520-540
Yellow crystal	450-470	—	450-460	—
Mascavinhos	460-500	440-460	420-440	—
Mascavo good	—	360	360	—
regular	—	34-350	340-350	—
medium	—	—	—	—
Segundo jacto	—	—	—	430 500
White uzina	—	—	—	—
White 3 rd sort	—	—	510	—
Somenos	—	—	460	—
Entries at Rio from 1st inst to date	—	—	53,802	bags.
Clearances ditto	—	—	35,005	—
Stock	—	—	210,984	—

—Market steady.

Pernambuco, August 5th, 1908.

The past month has been a most disappointing one, as the total shipments everywhere add up about 18,000 bags of all kinds, and has gone almost entirely to Pará and Manaus, the Southern markets having taken hardly anything. Rio Grande wants sugar, but they only want the good qualities that they are accustomed to in that market, and these are now exceedingly scarce. Prices for what little remains are again advanced. Today's quotations are as under:—

	Per 15 kilos on shore.
Usinas	88.00-88.500
Crystals (white)	None.
(yellow)	None.
Whites 3a. Boa	75.000-85.000
3a. Reg.	72.00-85.000
Clayed	None.
Bruto Seco	42.00-43.000
Somenos	58.00-58.800

The stock here to-day is calculated at 80,000 bags, of which half are said to be Bruto Seco. In March the stock on 1st inst. was 62,033 bags of all kinds, but chiefly Brutos.

Shipments during the past fortnight have been: Rio, 2,016 bags; Santos, nil; Rio Grande Ports, 7,707 bags; Montevideo, 500 bags and 100 barrels; Buenos Aires, 1,550 bags and 200 barrels.

Total entry in July was 8,415 bags, compared with 9,784 bags last year for same month.

Weather continues most favourable for the growing crops, and grinding will commence at the end of this month if weather is suitable, as planters say they must begin early to get off their crops in good time.

Cotton

Pernambuco, August 5th, 1908.

Cotton has been a very quiet market, but prices have all the time been on the downward track, after my last Fabrics here still continued to buy at 135,000, then price gradually dropped to 128,400 and 128,200, market opening at latter figure yesterday morning, and an exporter bought 250 bags and refused to go on. Later other buyers appeared and paid 128,400, and 128,500 for good old crop cotton, and about 1,000 bags were sold at 128,500 and 128,600. It is not known where this cotton is for; some say Portugal, others Santos. To-day 128,100 is offered for cotton to arrive, but so far no sales are reported. Liverpool advices are stronger yesterday and to-day at about 10 points advance on values prevailing before the holidays there.

Entries in July were 5,162 bags, compared with 12,177 bags same month last year.

Shipments during the past fortnight have been: Rio, 500 bags; Santos, 626 bags and 250 pressed bales.

Two hundred bags of cotton were sold at 128,500, and buyers have once more reduced their price to 128,200. The purchases yesterday, which amounted to 1,500 bags, are now declared as for Oporto.

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ending, August 14th, 1908.

Aug. 8.	Kronprinzessin Victoria, Swedish, s.s., 2,170 tons, from Newcastle.
8.	Ceará, Brazilian, s.s., 7,078 tons, from Manaus.
8.	Iria, Brazilian, s.s., 809 tons, from Pernambuco.
8.	Italiya, Brazilian, s.s., 493 tons, from Pernambuco.
8.	Esperanza, Brazilian, s.s., 469 tons, from Aracaju.
8.	Carangola, Brazilian, s.s., 258 tons, from S. João da Barra.
8.	Campeiro, Brazilian, s.s., 495 tons, from Pelotas.
8.	Hillside, British, s.s., 2,229 tons, from Leith.
9.	Queen Eleanor, British, s.s., 2,270 tons, from New York.
9.	Cap Blanco, German, s.s., 4,583 tons, from Buenos Aires.
9.	Italie, French, s.s., 2,472 tons, from Buenos Aires.
9.	S. João da Barra, Brazilian, s.s., 230 tons, from Porto Alegre.
10.	Asturias, British, s.s., 7,509 tons, from Southampton.
10.	Algerie, French, s.s., 2,529 tons, from Genoa.
10.	Mucuy, Brazilian, s.s., 339 tons, from Victoria.
10.	Potomac, British, s.s., 2,355 tons, from Middlesborough.
11.	Southern Cross, British, s.s., 3,592 tons, from London.
11.	Hillfern, British, s.s., 2,776 tons, from Cardiff.
11.	Attività, Italian, s.s., 1,615 tons, from Genoa.
11.	Guajará, Brazilian, s.s., 927 tons, from Buenos Aires.
11.	Oceano, Brazilian, s.s., 650 tons, from Pernambuco.
11.	S. João, Brazilian, schooner, 43 tons, from Maracá.
11.	Clotilde, Brazilian, schooner, 30 tons, from Cabo Frio.
11.	Dous Amigos, Brazilian, schooner, 34 tons, from Cabo Frio.
11.	Gama II., Brazilian, schooner, 64 tons, from Cabo Frio.
11.	Koenig Wilhelm II., German, s.s., 3,824 tons, from Hamburg.
12.	Avon, British, s.s., 6,882 tons, from Buenos Aires.
12.	Sirio, Brazilian, s.s., 534 tons, from Buenos Aires.
12.	Virginia, Italian, s.s., 3,162 tons, from Buenos Aires.
12.	Savoia, Italian, s.s., 3,099 tons, from Buenos Aires.
12.	Nadia, British, s.s., 1,352 tons, from Rosario.
12.	Queen of Scots, Norwegian, barque, 1,290 tons, from Pensacola.
12.	Jaguaribe, Brazilian, s.s., 1,008 tons, from Pará.
12.	Itatiba, Brazilian, s.s., 514 tons, from Porto Alegre.
12.	Murphy, Brazilian, s.s., 304 tons, from Florianopolis.
12.	Crown Prince, British, s.s., 1,626 tons, from Santos.
12.	Themis, Brazilian, schooner, 53 tons, from Itabapoana.
12.	Ahna, Brazilian, schooner, 33 tons, from Cabo Frio.
12.	Aurora, Brazilian, schooner, 33 tons, from Cabo Frio.
12.	Pensamento Feliz, Brazilian, schooner, 24 tons, from Cabo Frio.
12.	Despique, Brazilian, schooner, 30 tons, from Cabo Frio.
12.	Active II., Brazilian, schooner, 33 tons, from Cabo Frio.
13.	Cap Frio, German, s.s., 3,662 tons, from Hamburg.
13.	Atagôns, Brazilian, s.s., 1,999 tons, from Manaus.
13.	Araguary, Brazilian, s.s., 1,466 tons, from Macão.

13. Parahyba, Brazilian, s.s., 726 tons, from Pernambuco.
13. Un'as, Brazilian, s.s., 65 tons, from Pernambuco.
13. Teixeira, Brazilian, s.s., 27 tons, from S. João da Barra.
13. Itapacy, Brazilian, s.s., 715 tons, from Porto Alegre.
13. Alexandria, Brazilian, s.s., 217 tons, from Antiochia.
13. Corcovado, German, s.s., 4,731 tons, from Santos.
13. Julo Mzecco, Brazilian, schooner, 25 tons, from Cabo Frio.

SAILINGS FROM THE PORT OF RIO DE JANEIRO.

During the week ending, August 14th, 1908.

Aug. 8.	Saturno, Brazilian, s.s., 993 tons, for Buenos Aires.
8.	Verdi, British, s.s., 4,150 tons, for Buenos Aires.
8.	Mont' Rose, French, s.s., 2,475 tons, for Buenos Aires.
8.	Macedonia, German, s.s., 2,423 tons, for Hamburg.
8.	Brasil, Brazilian, s.s., 1,229 tons, for Manaus.
8.	Fidelance, Brazilian, s.s., 229 tons, for S. João da Barra.
8.	Guarany, Brazilian, s.s., 643 tons, for Porto Alegre.
8.	Patat, Brazilian, s.s., 213 tons, for Antiochia.
8.	Cará, Brazilian, s.s., 141 tons, for Itapacy.
8.	Camara's, French, s.s., 1,577 tons, for Santos.
9.	Cap Blanco, German, s.s., 4,523 tons, for Hamburg.
9.	Evo, Norwegian, schooner, 28 tons, for Kingston.
9.	Bodejorn, British, s.s., 2,188 tons, for Santa Lucia.
9.	Hajib, Brazilian, s.s., 233 tons, for Porto Alegre.
9.	Victoria, Brazilian, s.s., 331 tons, for Villa Nova.
9.	May-in't, Brazilian, s.s., 375 tons, for Ponta da Viçã.
9.	Bahia, German, s.s., 3,106 tons, for Santos.
9.	Venceo, Brazilian, schooner, 27 tons, for Macacá.
10.	Asturias, British, s.s., 7,509 tons, for Buenos Aires.
10.	Italie, French, s.s., 2,472 tons, for Marseilles.
10.	Reduit, British, s.s., 2,574 tons, for New Orleans.
10.	Planet M's, British, s.s., 2,123 tons, for Port Spain.
10.	Algerie, French, s.s., 2,529 tons, for Buenos Aires.
10.	Kronprinzessin Victoria, Swedish, s.s., 2,170 tons, for Buenos Aires.
10.	Southern Cross, British, s.s., 3,592 tons, for Buenos Aires.
10.	Troscio, Brazilian, s.s., 759 tons, for Pernambuco.
10.	Esperanza, Brazilian, s.s., 469 tons, for Aracaju.
10.	Siegmund, German, s.s., 1,913 tons, for Rio Grande.
10.	Avon, British, s.s., 6,882 tons, for Southampton.
10.	Savoia, Italian, s.s., 3,099 tons, for Geroa.
10.	Virginia, Italian, s.s., 3,162 tons, for Geroa.
10.	Koenig Wilhelm II., German, s.s., 3,824 tons, for Rio do Prata.
10.	Terebinta, Italian, barque, 733 tons, for Porto Paiz (Haiti).
10.	Alm'ran'te, Brazilian, schooner, 33 tons, for Parangá.
10.	Corcovado, German, s.s., 4,731 tons, for Hamburg.
10.	Crown Prince, British, s.s., 1,626 tons, for New York.
10.	Hillside, British, s.s., 2,229 tons, for Santa Lucia.
10.	Attività, Italian, s.s., 1,615 tons, for Buenos Aires.
10.	Itatiba, Brazilian, s.s., 401 tons, for Porto Alegre.
10.	Mucuy, Brazilian, s.s., 339 tons, for Parangá.
10.	S. João da Barra, Brazilian, s.s., 230 tons, for S. João da Barra.
10.	Corvantes, Brazilian, schooner, 324 tons, for Caravelas.
10.	S. João, Brazilian, schooner, 43 tons, for Macacá.
10.	Planeta, Brazilian, schooner, 27 tons, for Cabo Frio.

ARRIVALS AT THE PORT OF SANTOS

During the week ending, August 14th, 1908.

Aug. 7.	Jupiter, Brazilian, s.s., 567 tons, from Rio de Janeiro.
7.	Umbria, Italian, s.s., 3,092 tons, from Genoa.
8.	Satellite, Brazilian, s.s., 887 tons, from Rio de Janeiro.
8.	Italie, French, s.s., 2,471 tons, from Buenos Aires.
8.	Verdi, British, s.s., 4,179 tons, from New York.
8.	Itatiba, Brazilian, s.s., 553 tons, from Porto Alegre.
8.	Rio Formoso, Brazilian, s.s., 415 tons, from Buenos Aires.
8.	Saturno, Brazilian, s.s., 993 tons, from Pernambuco.
9.	Camara's, French, s.s., 1,577 tons, from Havre.
9.	Dunoyre, British, schooner, 2,656 tons, from Hamburg.
9.	Mont' Rose, French, s.s., 2,475 tons, from Marseilles.
9.	Guarany, Brazilian, s.s., 643 tons, from Pernambuco.
9.	Murphy, Brazilian, s.s., 144 tons, from Florianopolis.
9.	Alexandria, Brazilian, s.s., 200 tons, from Parangá.
9.	Bahia, German, s.s., 3,106 tons, from Hamburg.
9.	Malle, German, s.s., 2,561 tons, from Bremen.
9.	Sirio, Brazilian, s.s., 534 tons, from Buenos Aires.
9.	Savoia, Italian, s.s., 3,099 tons, from Buenos Aires.
9.	Lewisham, British, s.s., 1,784 tons, from Rosario.
9.	Garcia, Brazilian, s.s., 192 tons, from Rio de Janeiro.
10.	Asturias, British, s.s., 7,509 tons, from Southampton.
10.	Avon, British, s.s., 6,882 tons, from Buenos Aires.
10.	Virginia, Italian, s.s., 3,162 tons, from Buenos Aires.
10.	Algerie, French, s.s., 2,529 tons, from Marseilles.
10.	Siegmund, German, s.s., 1,913 tons, from New York.
10.	Putey Bridge, British, s.s., 2,147 tons, from Cardiff.
10.	Florianopolis, Brazilian, s.s., 576 tons, from Rio Grande.
10.	Attività, Italian, s.s., 1,615 tons, from Genoa.
10.	Garcia, Brazilian, s.s., 192 tons, from Iguape.

SAILINGS FROM THE PORT OF SANTOS

During the week ending, August 14th, 1908.

Aug. 7.	Jupiter, Brazilian, s.s., 567 tons, for Rio Grande.
8.	Rio Formoso, Brazilian, s.s., 415 tons, for Antiochia.
8.	Verdi, British, s.s., 4,179 tons, for Buenos Aires.
8.	Italie, French, s.s., 2,471 tons, for Marseilles.
8.	Hydra, British, s.s., 2,625 tons, for Santa Lucia.
8.	Umbria, Italian, s.s., 3,092 tons, for Buenos Aires.
9.	Saturno, Brazilian, s.s., 993 tons, for Pernambuco.
9.	Itatiba, Brazilian, s.s., 553 tons, for Porto Alegre.
9.	Guarany, Brazilian, s.s., 643 tons, for Porto Alegre.
9.	Murphy, Brazilian, s.s., 144 tons, for Rio de Janeiro.
9.	Satellite, Brazilian, s.s., 887 tons, for Porto Alegre.
9.	Alexandria, Brazilian, s.s., 200 tons, for Rio de Janeiro.
9.	Timoretto, British, s.s., 2,643 tons, for New York.
9.	Mont' Rose, French, s.s., 2,475 tons, for Buenos Aires.
9.	Crown Prince, British, s.s., 1,626 tons, for New York.
9.	Savoia, Italian, s.s., 3,099 tons, for Geroa.
9.	Sirio, Brazilian, s.s., 534 tons, for Rio de Janeiro.
9.	Avon, British, s.s., 6,882 tons, for Southampton.
9.	Asturias, British, s.s., 7,509 tons, for Buenos Aires.
9.	Virginia, Italian, s.s., 3,162 tons, for Geroa.
9.	Garcia, Brazilian, s.s., 192 tons, for Iguape.
9.	Corcovado, German, s.s., 4,731 tons, for Hamburg.
9.	Algerie, French, s.s., 2,529 tons, for Buenos Aires.
9.	Siegmund, German, s.s., 1,913 tons, for Rio Grande.
9.	Florianopolis, Brazilian, s.s., 576 tons, for Rio de Janeiro.

The Hamburg-American Line directors have published a notification to the effect that the reports which have appeared in certain newspapers as to the intended purchase by the Government of the great German Shipping Company, or the granting of Government support to them, are entirely without foundation. It is added that the requirements of those owneries are fully covered by the loans recently taken up.

Ceylon Precious Stones

Rough or Polished,
supplied direct from
our Mines.

Samples and Price List on demand to:

J. WICKRA ANAYAKA & Co.,

KALUTARA, COLOMBO, Ceylon

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDING AUGUST 15TH, 1908

	Rio	Santos
Amsterdam.....	40/- in full	37/- & 5/6
A len via Trieste.....	50/- & 5/6	—
Antwerp 1,000 kilos.....	40/- & 5/6	35/- & 5/6
Alexandria**.....	64 fcs. in full.	64 fcs. in full.
Alicante.....	50 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	63 fcs. in full.	63 fcs. in full.
Almerie.....	50 fcs. in full.	56 fcs. in full.
Aguiles.....	73.50 fcs. in full.	76 1/2 fcs. in full.
Bassorah.....	108 fcs. in full.	84 fcs. & 10/6
Barcelona.....	35 fcs. in full.	38 fcs. in full.
Bilbao.....	56.50 fcs. in full.	54 fcs. in full.
Bremen.....	40 fcs. & 5/6	35 & 5/6
Bordeaux, 900 kilos.....	40 fcs. & 10/6	35 fcs. & 10/6
Bombay via Trieste.....	50/- & 5/6	50/- & 5/6
Braila**.....	71.50 fcs. in full.	71.50 fcs. & 10/6
Brindisi**.....	60 fcs. in full.	60 fcs. in full.
Buenos Ayres per bag. 50 kilos.....	12200	12500
Beyrouth**.....	69 fcs. in full.	69 fcs. in full.
Cadiz (Spanish line).....	35 fcs. & 10/6	38 fcs. in full.
Calcutta via Trieste.....	55/- & 5/6	55/- & 5/6
Carthage.....	50 fcs. in full.	50 fcs. in full.
Colombo.....	50/- & 5/6	50/- & 5/6
Corfu**.....	66.50 fcs. in full.	60 fcs. & 10/6
Curacao.....	50/- & 5/6	50/- & 5/6
Cuttack.....	33.50 fcs. in full.	34 fcs. in full.
Cavalla**.....	66.50 fcs. in full.	66. 0 fcs. in full.
Christiania.....	52/- in full.	—
Copenhagen direct.....	42 6 & 5/6	37 6 & 5/6
Constantinople**.....	62.50 fcs. in full.	62.50 fcs. in full.
Genoa.....	40/- & 5/6	40/- & 5/6
Genoa 1,000 kilos.....	71.50 in full.	71.50 fcs. in full.
Gibraltar via Genoa.....	44 fcs. & 10/6	40 fcs. & 10/6
Gijon.....	66.50 fcs. in full.	66.50 fcs. in full.
Hamburg.....	56.50 fcs. in full.	53 fcs. in full.
Havre, 900 kilos.....	40/- & 5/6	35 fcs. & 10/6
Hongkong via Trieste.....	40/- & 5/6	35 fcs. & 10/6
Kobe via Trieste.....	60/- & 5/6	60/- & 10/6
Liverpool.....	65/- & 5/6	65/- & 5/6
London 1,000 kilos.....	35/- & 5/6	—
Do (options).....	40/- & 5/6	35/- & 5/6
Malaga.....	40/- & 5/6	38 fcs.
Malta, via Genoa & Marseilles.....	35 fcs. & 10/6	38 fcs.
Marseilles 1,000 kilos.....	62 fcs. in full.	62 fcs. in full.
Messina**.....	40 fcs. & 10/6	40 fcs. & 10/6
Metelin**.....	56 fcs. in full.	56 fcs. in full.
Montevideo per bag. 60 kilos.....	71.50 fcs. in full.	71.50 fcs. in full.
Mostaganem-Marseilles or Genoa.....	12200	—
Naples.....	64 fcs. in full.	64 fcs. in full.
New York, liners per bag.....	54 fcs. in full.	54 fcs. in full.
N. Orleans liners *.....	25/- & 5/6	25/- & 5/6
Odesa**.....	25/- & 5/6	25/- & 5/6
Oran.....	66.50 fcs. in full.	66.50 fcs. in full.
Penang via Trieste.....	62 fcs. in full.	62 fcs. in full.
Palermo.....	60/- & 5/6	60/- & 5/6
Patras**.....	56 fcs. in full.	56 fcs. in full.
Pireus**.....	66.50 fcs. in full.	66.50 fcs. in full.
Port Said**.....	61.50 fcs. in full.	61. 0 fcs. in full.
Rangoon via Trieste.....	64 fcs. in full.	64 fcs. in full.
Rangoon via Trieste.....	40/- & 5/6	35/- & 5/6
Rangoon via Trieste.....	55/- & 5/6	55/- & 5/6
Rangoon via Trieste.....	56.50 fcs. in full.	60 fcs. in full.
Rangoon via Trieste.....	60.50 fcs. in full.	60 fcs. in full.
Rangoon via Trieste.....	66.50 fcs. in full.	66.50 fcs. in full.
Rangoon via Trieste.....	50 fcs. in full.	50 fcs. in full.
Rangoon via Trieste.....	65/- & 5/6	65/- & 5/6
Rangoon via Trieste.....	61.50 fcs. in full.	61.50 fcs. in full.
Rangoon via Trieste.....	40/- & 5/6	32/6 & 5/6
Rangoon via Trieste.....	50/- & 5/6	60 fcs. & 10/6
Rangoon via Trieste.....	64 fcs. in full.	—
Rangoon via Trieste.....	61.50 fcs. in full.	61.50 fcs. in full.
Rangoon via Trieste.....	69 fcs. in full.	69 fcs. in full.
Rangoon via Trieste.....	58/5 in full.	58/5 in full.
Rangoon via Trieste.....	50 fcs. in full.	50 fcs. in full.
Rangoon via Trieste.....	66.50 fcs. in full.	66.50 fcs. in full.
Rangoon via Trieste.....	40/- & 5/6	35/- & 5/6
Rangoon via Trieste.....	62 fcs. in full.	62 fcs. in full.
Rangoon via Trieste.....	50 fcs. in full.	50 fcs. in full.
Rangoon via Trieste.....	47 6 & 5/6	—
Rangoon via Trieste.....	66.50 fcs. in full.	66.50 fcs. in full.
Rangoon via Trieste.....	52 fcs. in full.	40/- & 5/6
Rangoon via Trieste.....	56.50 fcs. in full.	38 fcs.
Rangoon via Trieste.....	55/- & 5/6	55/- & 5/6
Rangoon via Trieste.....	58/5 in full.	58/5 in full.

SOUTH AFRICA

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

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

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

WEST COAST PORTS

Punta Arenas.....	25/- in full	45/- & 5/6
Corral.....	50/-	60/- & 5/6
Coronel.....	50/-	60/- & 5/6
Caldera.....	52/6	50/- & 5/6
Taltal.....	52/6	50/- & 5/6
Antofagasta.....	52/6	50/- & 5/6
Iquique.....	52/6	50/- & 5/6
Cochilco.....	52/6	—
Tacabuco.....	42/-	—
Callao.....	52/6	—
Valparaiso.....	45/-	—
do (option).....	47/6	—
Puerto Montt.....	50/-	—
Concepcion.....	45/-	—
Tocopilla.....	52/6	—

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

On August 14th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
July 14—	Trowbridge.....	2,340	June 12—	Galgate.....	2,227
24—	Titania.....	2,184	July 13—	Rosa.....	985
28—	Birmingham.....	2,612	14—	Antonieta.....	647
30—	Headlands.....	1,933	14—	Albania.....	1,438
Aug. 7—	Parahyba.....	1,940	15—	Guerpica.....	1,175
7—	Terence.....	2,690	17—	Vandura.....	1,281
7—	Stagpool.....	2,992	18—	Teresinella.....	733
9—	Hilglade.....	2,299	20—	Ocean.....	1,239
9—	Queen Eleanor.....	2,270	26—	Anna M.....	858
9—	Potomac.....	2,355	31—	Bonn.....	1,453
11—	Hillfern.....	2,776	Aug. 5—	A. Mazella.....	1,052
12—	Nadia.....	1,552			
13—	Cap Frio.....	3,662			
Total—Tons.....		31,645	Total—Tons.....		12,688

IN SANTOS HARBOUR.

On August 14th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
July 22—	Brantwood.....	2,444	April 14—	Ministro Bruno.....	89
31—	Corrientes.....	2,408	Aug. 9—	Dunoyre.....	2,066
Aug. 1—	Norse Prince.....	3,556			
2—	Beatrice.....	2,139			
3—	African Prince.....	3,183			
3—	Virgil.....	2,141			
6—	Kienwood.....	1,953			
6—	Grecian Prince.....	1,405			
6—	Szeged.....	1,788			
9—	Campana.....	1,767			
10—	Bahia.....	3,106			
10—	Halle.....	2,561			
10—	Lewisiam.....	1,784			
13—	Putney Bridge.....	2,147			
Total—Tons.....		32,377	Total—Tons.....		2,145

THE BRAZILIAN COAL COMPANY, LIMITED

REPRESENTATIVES OF

CORY BROTHERS & C. LD of Cardiff and London
Colliery Proprietors

Coal Depôts in all the principal ports of the world.
 A constant and fresh supply of Cory's Merthyr Steam coal always in Stock.

Prompt delivery at reasonable prices

Tubboats always ready for service

Engineering Works.

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

OFFICES:

Edificio da Bolsa Salas 26 and 27

Entrance: Rua Gen. Camara

Depot: ILHA DOS FERREIROS

P. O. Box 774

THE FREIGHT MARKET

British.—"Fairplay," of July 23rd, says:—
Chartering has been upon a very small scale since the last report, that is so far as homeward business is concerned. Coal chartering, however, from Wales and also the E.C. ports has been fairly active.
Coal rates from Wales to Rio were 11s. 3d.
Argentine.—A slightly greater volume of business has been done by the coasting lines to Brazil during the week, but rates remain at the same old level, as follows:—
To Bahia and Pernambuco, 20s.; to Pelotas, 20s.; to Porto Alegre, 26s.; to Besterro, 12s.; to Antonina, 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 Argentine," August 2nd.

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

Per s.s.	Bags of Coffee.
"Thespis," for New Orleans	10,000
"Voltaire," for New York	16,000
"Szed," for Trieste	8,000
"Cap Ortegai," for Hamburg	1,000
"Bahia," for Hamburg	4,000
"Patria," for Hamburg	1,000
"Rio Amazonas," for Genoa	750
"Savoia," for Genoa opt	200
"Umbria," for Genoa opt	500
"Corrientes," for New York	500

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1908	1907	Week or Month	1907	1906	1907
F.R.S. Gl. South...	110	0	Nov.....	28:750s	31:988s	354:128s
			Dec.....	48:666s	35:458s	397:794s
Leopoldina	1,478	1,460	Aug. 8th	25,955	29,106	692,577

a Earnings reported in pounds, b in milreis.

Leopoldina Railway.—Coffee carried for the season up to August 14th amounted to 379,207 bags, of which the Leopoldina carried 235,750 bags, the Central 126,271, whilst 17,186 came coastwise.

The traffic returns of the Leopoldina for the week ended August 1st show a decrease of 47,000s, equivalent to £3,141 compared with last year, but the aggregate increase since 1st January, 1908, is £20,018.

São Paulo Railway Traffic in July

	1907	1908
Up traffic	62,006	85,562
Down "	35,726	57,195
Passenger	103,832	125,525
Inter-station	32,058	31,407

Rio de Janeiro Lighterage Company Limited

All kinds of Maritime harbour transport.
Loading an. discharge of vessels.
Towage.

Launches on hire for excursions, and for arrival and departure of packets.

Telephone No. 1,718

Office Rua Visconde de Itaborahy
(Caez dos Mineiros)

Market Reports

Pernambuco, August 5th, 1908.

Beans.—Prices are unchanged for local consumption, and there are buyers for export at 9s.6d, but so far no sellers under 10s.500 to 11s.600. Entry in July was 2,425 bags, of which 450 were from Rio.

Milho.—The receipts in July were 15,463 bags, of which 11,900 from Rio, 1,700 from Maranhão, 1,000 from River Plate, and 760 from Fernando Noronha. Price, after considerable firmness at 16s. reis, has now given way, and last sales are at 15s. reis per kilo.

Farinha.—Imports of this article last month were very large, amounting to 12,000 bags from Rio, Maranhão, and Porto Alegre, and in addition 4,000 bags were our own entry. There has been less demand, and prices have given way. To-day's quotations are 28000 to 28500 per bag according to quality.

Freights unaltered, and exceedingly little cargo offering for any quarter. The s.s. "Orator" left in ballast for Savannah, and the next boat due from Liverpool is fixed for same destination, the s.s. "Matador" now in port is so far undecided, she would load if sufficient cargo offered.

Exchange remains unaltered at 15 1-16d. for cobrança, and then 1-32 better for business, but there is really very little doing, and of private paper there is none at present.

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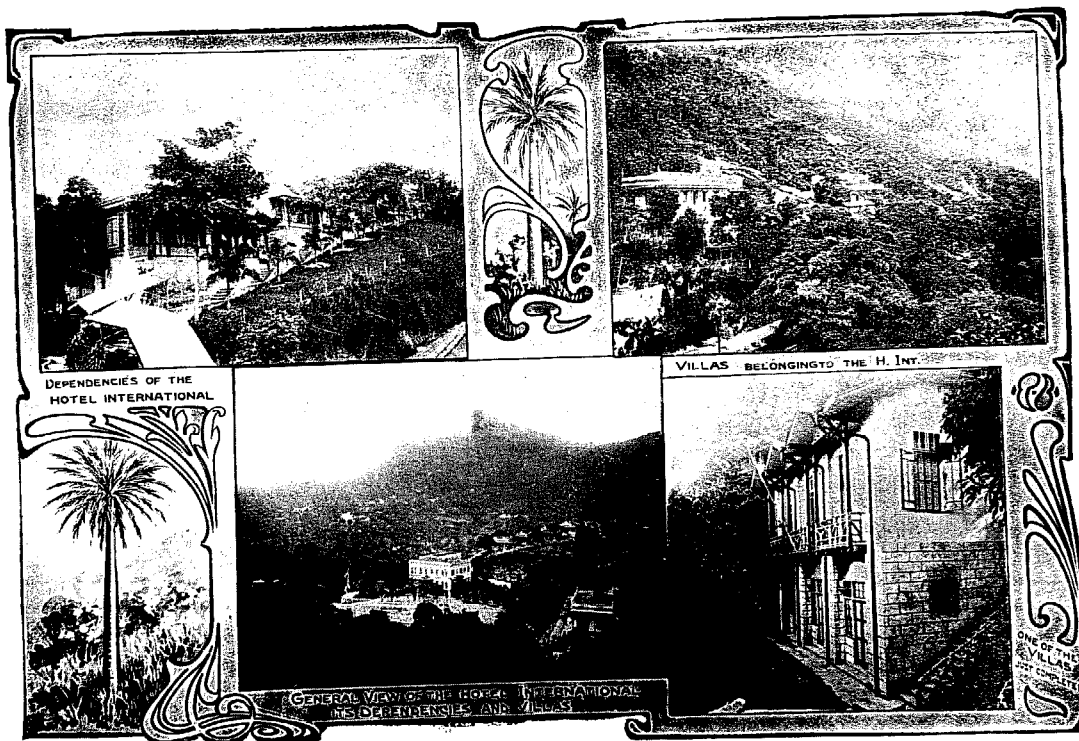
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