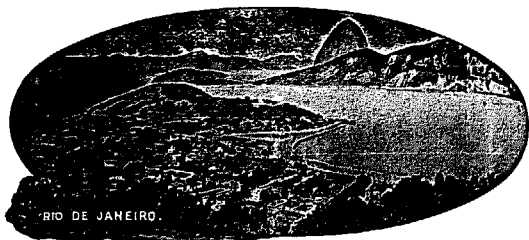


The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI

RIO DE JANEIRO, TUESDAY, SEPTEMBER 1st 1908

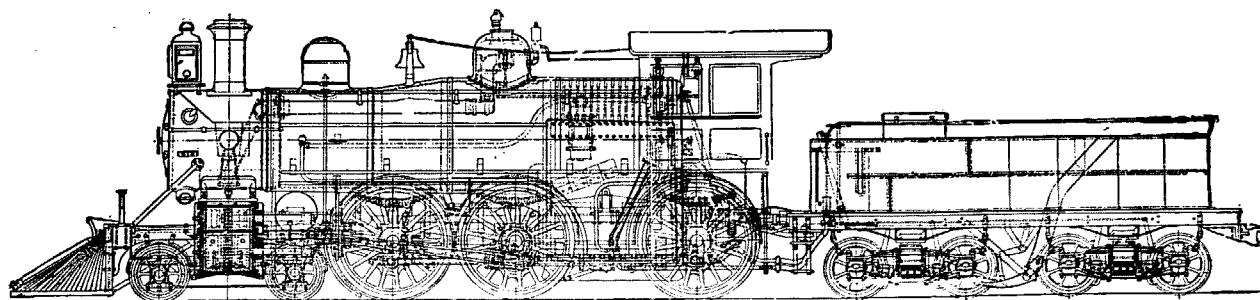
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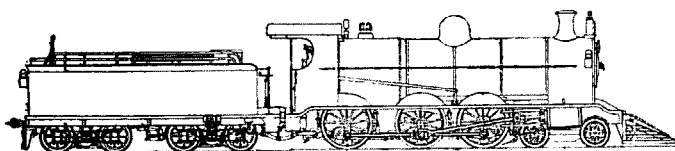
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C. do Correio, 157. - Telegrams, "NATHAN" - BAHIA

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

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

The Brazilian Review

VOL. XI

RIO DE JANEIRO, TUESDAY, September, 1st 1908

No. 35

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Unsurpassed as **RESIDENTIAL DISTRICTS**

Easy of access to the City, healthy, cool in summer, tempered by the breezes
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The Brazilian Review

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Separate copies 1\$200
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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.

MAIL FIXTURES.

For Europe.

- Sept. 2.—Cordilliers, Messageries Maritimes, for Bordeaux.
9.—Aragon, Royal Mail, for Southampton.
12.—Cap Vilano, H.S.D.G., for Hamburg.
16.—Amazon, 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.
30.—Amazon, Messageries Maritimes, for Bordeaux.
Oct. 5.—K. F. August, H.S.D.G., for Hamburg.
7.—Araguaya, Royal Mail, for Southampton.
14.—Clydo, Royal Mail, for Southampton.
14.—Chilé, Messageries Maritimes, for Bordeaux.
15.—Oriana, P.S.N.C., for Liverpool.
17.—Cap Blanco, H.S.D.G., for Hamburg.
21.—Avon, Royal Mail, for Southampton.
27.—Orcoma, P.S.N.C., for Liverpool.
28.—Cap Ortelag, H.S.D.G., for Hamburg.
28.—Atlantique, Messageries Maritimes, for Bordeaux.
28.—Nile, Royal Mail, for Southampton.
Nov. 12.—Orissa, P.S.N.C., for Liverpool.

For the River Plate and Pacific.

- Sept. 2.—Oriana, P.S.N.C., for Valparaiso.
7.—Amazon, Royal Mail, for Buenos Aires.
14.—Amazon, Messageries Maritimes, for Buenos Aires.
15.—Orcoma, P.S.N.C., for Valparaiso.
21.—Araguaya, Royal Mail, for Buenos Aires.
27.—Chilé, Messageries Maritimes, for Buenos Aires.
29.—Clydo, Royal Mail, for Buenos Aires.
Oct. 12.—Atlantique, Messageries Maritimes, for Buenos Aires.
25.—Cordillero, Messageries Maritimes, for Buenos Aires.

For United States.

- Sept. 3.—Tennyson, Lamport & Holt, for New York.
18.—Verdi, Lamport & Holt, for New York.
Oct. 3.—Byron, Lamport & Holt, for New York.
18.—Velasquez, Lamport & Holt, for New York.

PIANO CLUB. Casa Mozart. 150 instalments of 10\$000 each, with 150 drawings. Information from Casa Mozart—127, Avenida Central.

General News

Local Items.—The returns of the Director-General of the Public Health for the week ended August 23rd, 1908, are as follows:—Yellow fever, 0; bubonic plague, 0; smallpox, 365; measles, 4; scarlet fever, 0; whooping cough, 0; diphtheria, 2; influenza, 14; typhoid fever, 1; dysentery, 0; erysipelas, 2; marsh fevers, 2; pulmonary diseases, 69. Total deaths from all causes, 666, equal to an annual rate of 51.75 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 68.46 per cent. Under treatment in hospitals: yellow fever, 0; smallpox, 813; bubonic plague, 1; under observation, 128.

— Apparently now that the Exhibition is in full swing, and there is plenty for the cabs and motor-cars plying for hire in the streets to do, their owners have put their protests in their pockets for the present and have accepted the schedule of fares as approved by the Chief of Police, against which they were inveighing with so much vigour but a short time ago. In order that our readers, especially those who are spending a few

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strength
and flexibility
combined with
lightness and
durability



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D&C.

hours in Rio to see the sights and the Exhibition, may not be overcharged, we give herewith the legal fares as laid down by the authorities:—

Motor-Cars.

For one hour, one or two persons, from 6 a.m. to 1 a.m.	8\$000
For each succeeding hour	4\$000
For each additional person carried	1\$000
For one hour, one or two persons, from 1 a.m. to 6 a.m.	9\$000
For each succeeding hour	5\$000
For each additional person	2\$000

Carriages.

For one hour, one or two persons, from 6 a.m. to 1 a.m.	6\$000
For each succeeding hour	3\$000
For each additional person	1\$000
For one hour, one or two persons, from 1 a.m. to 6 a.m.	7\$000
For each succeeding hour	4\$000
For each additional person	\$500
For short distance	2\$000

Tilburys.

For one hour, from 6 a.m. to 1 a.m.	4\$000
For each succeeding hour	2\$000
For one hour, from 1 a.m. to 6 a.m.	5\$000
For each succeeding hour	3\$000
For short distance	1\$000

These fares seem reasonable, and should prevent the wholesale extortion of which the visitor, and the resident too for that matter, was generally the victim.

— Apropos of automobiles, as we stated last week, there is some talk of a race, the starting point of which would be the Exhibition, and the course along various streets and roads out towards Gavea, returning to a winning post also in the Exhibition. Some time ago something similar was proposed along the Avenidas Beira Mar and Central, but luckily the thing was put a stop to in consequence of the representations of the police. It would be extremely difficult to keep the streets clear for the necessary length of time and would completely disorganise the usual means of traffic along them, whilst the course proposed for this Exhibition race would include some very nasty corners, especially along by the sea near Gavea, which would almost certainly be productive of accidents. We trust that the idea will remain only an idea, and will not materialise both in the interests of the competitors and of the public.

— We understand that by the time we go to press the Light and Power Company will have opened the new section of the electric line along the rua Conde de Bomfim from the Electric Junction to the Usina, whilst before very long the whole line along the ruas Conde de Bomfim and Haddock Lobo will also be open, when the cars will run to and from the Alto da Boa Vista in 45 minutes. The service will not be really in working order until the arrival of some 25 new cars, which will be employed almost exclusively on the Tijuca line. With the summer approaching and in view of the large number of people who are anxious to fly to Tijuca to escape the smallpox epidemic, this new service ought to pay. A system of return tickets has now been established, whereby there is a saving of 600 reis per diem on the round trip. These tickets may be purchased either at the Alto da Boa Vista or at the barca station of the Cantareira Company on the Caes Pharoux. The Light and Power Company, with a view to further extending their system, have applied for authorisation to build a line from the present terminus of São Luiz Durão along the ruas Almirante Mariath, Senador Alencar and Bomfim, from which point it will run over the present São Januario section to the rua General Bruce and thence to the rua General Argollo, from which it will return to the rua Almirante Mariath and thence return to the terminal point of the São Luiz Durão section.

— It is stated that the Prefect of the Federal District has accepted the tender of Messrs. Marinho de Azevedo and Co. for the installation of machinery designed for the improved water supply of the Slaughterhouse at Santa Cruz, the price to be 13,750\$000. Anything which is done to improve matters at the Slaughterhouse will be welcomed by the public who received, however, with extreme equanimity the revelations of some 18 months ago, which they seem now to have forgotten altogether. During the cool weather things are not so bad, but with the summer not far off, it is to be hoped that something will be done to improve the condition of the slaughterhouse. If only a few differences could be smoothed over and a few susceptibilities soothed, the much needed reform of the public slaughterhouse would soon be made. When the health of the community is at stake, it surely should not be beyond the power of a little diplomacy to ensure the smoothing and soothing to which we have referred.

— In these days, when germs and bacilli are so much talked about and dreaded, one never knows what animal or insect will be accused of downright murder, and the latest to be added to the black list is the pigeon, which was stated lately in a lecture given by Dr. Sambon, at a meeting held in London of the Incorporated Society for the Destruction of Vermin. In the course of his remarks, after alluding to the terrible diseases carried by the black rat, he said that both pigeons and sparrows carried tuberculosis and diphtheria, whilst the power of the mouse for mischief as a disease carrier was unbounded! Further, he stated, that bed bugs certainly carried typhus fever. With regard to the diseases known to be carried by insects, he said they were mostly tropical, because within recent years the diseases of the tropics had been eagerly investigated by men thoroughly trained in the principles of modern scientific research, but he was certain that many of the diseases at home were likewise carried by insects and other vermin. Really, when one comes to think of the terrible risks which one runs every moment, it is a marvel that anyone is left alive in the World at all, and yet the majority of people seem to get along all right in spite of pigeons, mice and other monsters.

— When we have been hearing so much of the wonderful airships of Graf von Zeppelin and the aeroplanes of the Brothers Wright, a fact which is also of deep interest seems to a great extent to have been overlooked, and this is that a flotilla of British submarines during the last manoeuvres remained under water for forty hours, and during that time accomplished a cruise of 390 miles under war conditions. There were 17 of these vessels and they all completed the journey in good trim without any mishaps. The submarines are an improved Holland type and are of 313 tons each, using gasoline engines when on the surface or awash and electrical power when wholly submerged. This cruise is an epoch-making one which does not seem to have attracted much attention since people were craning their necks to catch a glimpse of the wonderful airships and, thus overlooked what was going on, figuratively speaking, under their feet. We believe there are submarines on order for the Brazilian Government, so possibly the Bay may ere long be the scene of some interesting experiments.

— Santos Dumont apparently has not yet started for his trip to Brazil, but if he comes it is to be hoped that he will bring his air-ship with him, and that the many thousands of people gathered in Rio for the Exhibition may have a chance of seeing what he can do with their own eyes. Possibly, after the national outburst of generosity in Germany to Graf von Zeppelin, he feels that his native country might also have stumped up and given him a helping hand during his many experiments. The idea might be suggested to the public and the Brazilian people (not the Government, for it has enough to do with its money) "come down handsome" and help their plucky countryman to secure the conquest of the air for Brazil after all.

— Just after the Exhibition was opened, it was stated that only one kind of beer could be purchased in the various restaurants and that a monopoly had been granted. This, how-

ever, was proved to be untrue, but, none the less, the proprietors of one of the beers which was not on sale during the first few days, sent a large contingent of persons in their pay, who went into every restaurant and clamoured loudly for the beverage in question. It was stated at the time that this was a new form of advertising, but this we believe is not the case, as the first people to think of this idea were the proprietors of Day and Martin's blacking, who opened business in London in a small way somewhere about the middle of the last century. The day they opened their shop they sent round hundreds of people to all the bootmakers to ask for Day and Martin's blacking. This was repeated for two or three days and the sale of the article immediately assured.

— Argentina is evidently determined to improve her already excellent breed of horses, since the Royal Mail Steam Packet s.s. "Asturias" lately took to Buenos Aires the two celebrated thoroughbreds Cyllene and Polar Star, valued at £51,000. The "Times" says that a great impetus was given to horse breeding in Argentina during the Boer War, when large numbers of remounts were purchased in that country, and that the impetus then given is being maintained. There is no reason why farmers in the South of Brazil and in Minas Geraes should not also try to improve the breed of horses in this country. Just at present a considerable impetus has been given to the improvement of the breeding of cattle, but horses do not seem to have received so much attention. It would be good thing if this branch were more carefully studied, for it would certainly prove lucrative, for with the proposed re-organization of the army many horses will be wanted, whilst in the event of war in some other part of the world, the demand would immediately become greater than the supply and a very good profit made, provided there were plenty of animals forthcoming, as the Argentines found during the war in South Africa. The question of war apart, it would be in the interests of the country to improve the breed of its horses.

— During the first quarter of the current year, the number of passengers carried on the suburban lines of the Central of Brazil Railway between the Central Station and Donna Clara was 5,011,359, of whom 1,487,884 first and 3,523,475 second class, as against 4,989,408 passengers during the same period of 1907, of whom 1,544,637 first and 3,444,408 second class. Receipts from this traffic during the period in question amounted to 953,480\$560, as against 954,462\$ for the corresponding period in 1907. During April and May of the current year, the number of passengers carried on these suburban lines was 3,374,879, of whom 984,134 first and 2,390,763 second class, as against 3,240,937 in 1907, of whom 989,523 first and 2,251,414 second class. Receipts during April and May were 654,993\$410 as against 618,713\$ in 1907. Doubtless the increase shown during the months of April and May will be greater in the succeeding months, as the Exhibition is sure to attract a very large number of visitors from the suburbs.

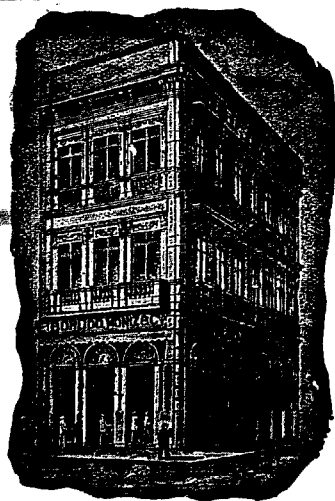
— "Shipping Illustrated" states that the Lloyd Brasileiro has purchased three large steel cargo vessels the "Ras Bera," "Ras Dara" and "Ras Issa." These ships are each of nearly 4,000 tons gross and were built respectively in 1900, 1901 and 1902. One was expected to leave London on the 15th of this month for Rio, after which it is to take its place in the New York service of this line. The other two will be delivered not later than October 15th. They are all first-class steamers, speedy and of very light draft, according to our contemporary, and specially suited for general cargo.

— According to figures which have just appeared in the New York papers, there has been a very large decrease in the number of immigrants entering the United States during the ten months ended April last. The number of immigrants arriving during that period was 835,356, whilst the number departing during the same period was 593,095, so that the net

gain to the country was only 242,261. During the six months ended June 30th., the number entering was 193,656, as against 743,952 for the corresponding period in 1907, a decrease of no less than 74 per cent.

— Mr. Consul-General Anderson, struck with the success of the Japanese stores in Rio de Janeiro, is calling upon his countrymen to establish furniture shops here, since he considers that the results would be satisfactory. There can be no doubt that the furniture at present in common use in Brazil is, generally speaking, what would be thought very cheap stuff in England or the United States, but when the price was ascertained it would be looked upon with awe by an English or American furniture dealer. We understand that when the new hotel is built at the Monroe Palace end of the Avenida Central, the entire fittings will be done by a London firm of the first importance, and it is to be hoped that English furniture dealers will take a leaf out of Mr. Anderson's book, and when the new stuff is out here and Brazilians have seen what can be done in this way, will do all they can to establish stores and by so doing add, not only to the comfort of Brazilians themselves, but also to that of the foreigners settled here who, at home, are accustomed to something more comfortable than black Vienna chairs and cane-bottom sofas.

— Another American Consul, Mr. Chamberlain, of Pernambuco, who was well known in Rio a few years ago, where he acted as Deputy-Consul for some time, has been inveighing against the methods, or rather, want of method adopted by American commercial houses with regard to this country. In the first place, he says that it seems as impossible to convince American firms, who are trying to enter the export market, of the importance of good travellers as it is to persuade them to pack merchandise with due reference to the distance it has to travel, and to the mode of transportation. He evidences three cases of travellers which came directly under his notice during the 18 months preceding the writing of his report. The first was to receive \$4,000, the first \$1,000 in New York, the next at Buenos Aires and the next at Valparaiso, etc. He spent \$700 on his outfit and passage from New York to Pernambuco and, never having heard of anything in the shape of a letter of credit, carried the remaining \$300 in three notes and put them in a card-board box in his cabin. On arriving at Pernambuco he found to his surprise that he was penniless and the result was "a comedy of errors which lasted for months." The second case was that of an American who arrived at Pernambuco in financial difficulties. He was sent with a fine lot of samples and \$1,000 to Rio de Janeiro. To his great surprise he had to pay \$600 duties on the samples. He soon exhausted what money he had left and started cabling for funds. His firm wired orders on Brazilian banks, always sending about half what their representative required to meet past obligations. He could not remain idle for two months waiting for proper funds and went ahead, covering all Southern Brazil by borrowing from each customer enough to see him to the next town. His firm was well known and he managed to get the money, but with what damage to the credit of his employers can easily be imagined. The third case was that of an American who came to grief through being allowed to stay six months in one place and run up \$1,000 debt for board and cablegrams before his employers found out that there was something wrong. Mr. Chamberlain draws some lessons for the benefit of his countrymen which British firms might also study with advantage. Amongst these are the fact that good representatives must be sent out here, and that if they cannot trust a man with a letter of credit for \$3,000, they had better not trust him with business involving perhaps \$50,000. Also, that a man who is keeping his expenses down to \$10 (£2) per diem, is doing it cheaply. If the representative is away for more than a year he should give bond before he starts. "People, customs, banking systems and business ways are different in South America from



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those that obtain in the United States. When he lands, the custom house holds his samples until the duties are paid, and they have to be paid in a certain way; sometimes it takes three days, and it always requires a professional dispatcher. When he gets on shore, a revenue officer calls for the local tax on commercial travellers. This tax varies in different cities from \$30 to \$300. Besides these details, he will find railways with triple baggage rates." All these are most excellent bits of advice which we recommend to British and American merchants who are anxious to do business with this country to study.

— Mr. Paul J. Christoph, a well-known manufacturers' agent of this City, died somewhat suddenly on the 17th inst. at the Strangers Hospital after an operation had been performed. We hear from his brother, Mr. Otto Christoph, that he proposes to carry on the business so soon as the usual legal formalities have been complied with.

— The Postmaster-General has addressed a circular to the various chiefs of the department, both in the States and in the Capital to the effect that Great Britain, having refused to sign the agreement at Rome with regard to postal orders, has now made a proposal to this Post Office, which has been accepted, that the service of postal orders between Brazil and the United Kingdom and vice-versa shall be made through the Belgian Post Office. A similar proposal has been made by the Canadian Post Office. The Postmaster-General says with regard to this new arrangement that "Postal orders from Brazil to Great Britain and the countries, colonies, etc. for which the British Post Office serves as intermediary, and for Canada, shall be similar to those despatched to Belgium. The medium shall be francs, the wording of the orders shall be in French, whilst the orders shall be valid for five months, the month of issue not included. These orders will be forwarded to Brussels, where the Post Office will issue fresh orders against them in English money at the rate of 25 francs 30, per £ sterling. The British Post Office will, when the orders are issued for countries for which it acts as intermediary, deduct a commission at the rate of:—

3d. on sums not exceeding £2.

6d. on sums exceeding £2 but not exceeding £6.

9d. on sums exceeding £6 but not exceeding £10.

The Belgian Post Office will deduct from the total value of the orders issued in Brazil for Canada $\frac{1}{4}$ per cent. commission, whilst new orders will be issued from Brussels to Canada in dollars and cents. at the rate of 5 francs 22 per dollar.

It thus follows that, in future, postal orders may be obtained here for the following British possessions:—

Europe:—The United Kingdom, Gibraltar and Malta.

Africa:—Basutoland, Bechuanaland, Cape Colony, Orange River Colony, Gold Coast, The Niger Coast, Gambia, Lagos, Lamu, Mauritius, Mombassa, Natal, Zululand, Northern and Southern Nigeria, Rhodesia, Mashonaland, Matebeleland, The Zambesi, Saint Helena, the Seychelles, Sierra Leone, Somaliland, the Transvaal Colony, Uganda, Walsh Bay and Zanzibar.

America:—The Antilles, West Indies, Antigua, the Bahamas, Barbados, Dominica, Grenada, Jamaica, Nevis, St. Christopher, St. Kitts, St. Vincent, St. Lucia, Tobago, Trinidad, Turk Islands, Bernardes, Falkland Islands, British Guiana, British Honduras, Newfoundland and Canada.

Asia:—Aden, Bahrain, Muscat (Arabia), Guadar (Beloochistan), India, Bunder Abbas, Bushire, Jask Linga, Mohammarah (Persia), Bagdad, Bassorah (Turkey in Asia), Ceylon, Cyprus, Hong Kong, with the agencies at Amoy, Canton, Foo-chow, Hankow, Wei-Hei-Wei, Ningpo, Shanghai Swatow (China), Straits Settlements, Penang, Malacca, Singapore.

Oceania:—Southern and Western Australia, Borneo, Kudat, Sandahan, Sarawak, Fiji, New South Wales, New Zealand, Queensland, Tasmania and Victoria.

— The Italian Minister to Brazil, Commander Luigi Bruno, arrived from Europe on the s.s. "Argentina" last week. He was met by a large and influential gathering of the Italian Colony who were to have accompanied him, as soon as he landed, to the Exhibition, which project was, however, abandoned owing to the lateness of the hour.

— Mr. Louis Davidson, senior partner in the firm of Davidson, Pullen and Co., of this City, who has been paying a visit to Rio for the first time for 23 years, has addressed a letter to the "Jornal do Commercio," in which he expresses his admiration at the progress made, not only by the Capital itself, but by the whole of Brazil since he last trod her soil. He said that he could not leave the country without wishing all success to Brazil in the future. Mr. Davidson left on the s.s. "Asturias" for England on Wednesday last.

— It appears that after all, the Cassino Fluminense is to become a thing of the past. The Prefect has sent an intimation to the effect that repairs, etc., must be made to the building which will cost in all some 120 contos and this sum is not available. It was in this building that the first sessions of the Congress of the Provisional Government were held as also later, during the administration of Dr. Prudente de Moraes, a National Exhibition. The actual building was constructed in 1862 by a French architect at a cost of some 130 contos, whilst the ground cost another 34 contos. The only creditor of the Cassino is the Club dos Diarios which has occupied the premises for some time. It is stated also that Government still owes a matter of some 40 contos to the Cassino for the rent of the building during the sessions above mentioned. It seems a pity that this institution, which possesses the finest ballroom in Rio, should thus come to an inglorious end and go into liquidation. It will be hard to replace the ballroom in which so many historic personages have appeared, amongst them the late Emperor and Empress of Brazil.

— The date for the launching of the "Minas Geraes" has been postponed from the 7th to the 10th inst., owing to the fact that the tide on the former date is not suitable. The Brazilian Minister to the Court of St. James' will be present, as will also the staff of the Legation and the members of the Naval Commission at present in England under the command of Admiral Huet Bacellar. The ship's godmother will be Mme. Afonso Penna, wife of the President of the Republic, whose place at the launching will be taken by the wife of the Brazilian Minister.

— Mr. Emile Nortz, of the well-known Havre coffee firm, sailed for Rio last week.

— With regard to the shipping conference held at Hamburg to which we referred a short time ago, "Fairplay" says:—"In Hamburg, a few days ago, a conference of representatives of the great shipping Companies interested in the passenger trade with South America was held, with a view to the formation of a community of interests, after the pattern of that already existing with reference to the North Atlantic traffic. Herr Ballin, general manager of the Hamburg-American Line, presided over the meeting, which was attended by about two dozen delegates representing the principal British, German, French, Dutch and Spanish lines. The result arrived at has not transpired."

— The Liverpool correspondent of the "Financial Times" telegraphs to his paper of August 4th, as follows:—"Yesterday, at a special meeting of the Board of the Pacific Steam Navigation Company, Ltd., Mr. Thomas Rome, the Deputy-Chairman, was elected Chairman of the Company consequent on the resignation of Mr. Arthur W. Bibby, and Mr. James G. Nicholson, a director, was appointed Deputy-Chairman in place of Mr. Rome."

— During the week the weather has been somewhat varied, as in the earlier part it was hot and muggy, whilst later it changed and became cold and wet. Cold or hot it does not seem to have arrested the fatal progress of the epidemic of smallpox, which really is becoming so alarming that it is difficult to see where it will all end. Some unkind critics say that the health authorities are folding their hands and waiting until the population is in a sufficiently panic-stricken condition to accept compulsory vaccination without protest, but this is so grave a charge to make against the Government that no seriously minded person could believe that there is any truth in it. At the same time, it really is extraordinary that the community in the bulk still refuses to be vaccinated, and instead of taking this easy precaution, throws mud at the health department, which is doing all in its power to persuade unbelievers to save themselves. During the week ended, August 23rd, the number of deaths from smallpox was 365, which is an average of 52 per diem. The number of cases in hospital was 852. Since the beginning of the year the number of deaths from smallpox has been 3,324, as against 1,761 from tuberculosis which, as a rule, claims most victims here as elsewhere. The total number of deaths during the week from all causes was no less than 666, or a co-efficient of 54.75 per 1,000 inhabitants. When it is considered that the average co-efficient for Rio is 20.7, it will be seen that there is an increase of 164.5 per cent. The district of the town which seems to be most affected with smallpox is Sant'Anna, which is followed by Engenho Novo, Santa Rita, Espirito Santo, São Christovão and Engenho Velho, whilst the other districts are less affected. With a death rate of 666 persons in seven days, or an average of 95.14 per diem, it is surely time that very drastic measures of some kind were adopted. It is more than likely that the crowding at the Exhibition has a great deal to do with the spread of the disease. One of the main factors in avoiding infection is to keep out of crowds when an epidemic of this nature is raging, whilst vaccination is essential. If anyone doubts the efficacy of this prophylactic, let him read the German statistics published in "O Jornal do Commercio" a few days ago. From these it appears, that since vaccination was made compulsory, in 1874, the number of deaths per 100,000 of civilians has fallen from 9.5 to 0.14, whilst before this measure was passed the number was as high as 234.2 in 1871, 262.4 in 1872 and 35.7 in 1873. Amongst the military population of Germany the co-efficient for the last two years has been 0.0!

— On Wednesday last two members of the Buenos Aires Municipal Council arrived in Rio by the s.s. "Asturias" on an official visit to their colleagues of Rio de Janeiro. The two delegates were Srs. Luis Mitre and José Guerrero, and they were met on board by the Vice-President of the Rio Municipal Council and the representative of the Prefect. During the week they have been feted and made much of and shown all the glories of Rio. They have paid several visits to the Exhibition, with which they were much impressed. These friendly visits are of the greatest utility in strengthening the bonds that link the two countries together. It is in neither of their interests that the Jingoism of both nations (aided it would seem by scare-mongers in Europe) should be allowed to have it all their own way and it is well that Argentines should judge for themselves how warm a friendship for them the Brazilians really have and that the constant campaign carried on in the Argentine press is not looked upon as serious by the average man in the street here.

— Apropos of scare-mongers abroad, it appears that the innocent fact of the Minister of War and General Mendes de Moraes having been invited by the German Emperor to be his guests at the Berlin review and at the Autumn manoeuvres, has been twisted into a hurried visit to Europe to obtain arms and foreign officers with all despatch! What with the question of the "Dreadnoughts" and now of the visit of the Minister to Germany, Brazil and Argentina are apparently regarded in Europe as ready to fly at each others' throats on the slightest provocation. If there was a little more friendly intercourse between the two countries and a little less scare-mongering in the papers it would be better for everybody concerned.

— A short time ago two men were killed by falling from a scaffolding which was erected in front of the Light and Power offices in the Avenida Central, and now a similar accident, though luckily attended with no fatalities, has occurred on the scaffolding in front of the Naval Club, which is being constructed in the same street. Four men fell owing to the scaffolding giving way, all being more or less seriously hurt. It would seem that the authorities should fiscalise scaffoldings more carefully and when they are of a light type, only intended for light work, the men should be warned not to collect in groups at any points on them. Two accidents of the same nature occurring so close together would point to the need of rather more careful supervision.

— It is stated that the Chief of Police, in his zeal to remove all traces of vice from the City, in addition to putting a stopper on the "jogo do bicho," has now issued orders that the police on duty in the praça de Tiradentes, and presumably in other squares of the City, shall move on any women who may be standing about, irrespective of whether they are respectable members of society or not. This seems to be going rather far and will subject many women and girls to quite uncalled-for insult. The question of solicitation is one which has to be very carefully handled by the police in all large cities and to prevent ladies and girls from waiting at corners or elsewhere for their husbands or brothers is quite a different thing to checking solicitation, and such regulations will doubtless be greatly resented if put into force. The advisability of "moving people on"

should be left to the discretion of the individual member of the force on his own beat and such action should not be indiscriminate if it is to carry an inference such as is suggested by the circular of the Chief of Police.

— On Wednesday last at about mid-day, the greater part of the building of the Cia. Manufatura de Conservas Alimenticias was destroyed by fire. As the burning building was next door to a large saw mill, the fire brigade had their work cut out to prevent the flames from reaching that extremely inflammable spot. After some time the flames were, however, extinguished without any further damage being done. The burned building and its contents were insured in various companies for some 520,000\$.

— Quite a large number of diplomats left Rio on the s.s. "Asturias" for Europe on Wednesday last, amongst others being: Dr. Gonçalves Pereira, Brazilian Minister to Japan, who is en route for the Far East, Dr. Luiz Tanco, Columbian Minister to Brazil, Dr. Belisario Párras, Minister of Panama, Dr. Estanislao Camerinos, Paraguayan Minister in Buenos Aires, and the Visconde de Salgado, Portuguese Consul in Rio. Amongst others passing through Rio on their way to England were Mr. J. Percy Clarke, General Manager of the Buenos Aires Great Southern Railway, formerly General Manager of the Leopoldina Railway, and Sir Charles Euan Smith, Chairman of the Buenos Aires Great Southern and of the Marconi Wireless Telegraph Company.

— A German correspondent of the "Buenos Aires Standard" has just been paying a visit to Rio, and his impressions are interesting and diverting. After praising the natural and architectural beauties of Rio, he states that in four years 14 new squares and 90 new streets have been built. With regard to the Avenida he waxes extremely eloquent. "It is lined with splendid cafés, and bands of music perform nightly for the amusement of the populace, whilst drinking the finest Brazilian coffee, the never ending 'corso' in this South-American 'Boulevard des Italiens,' where even the great Poucet is represented by Messrs. Figueroa and Werner, the Luzios of Rio, with a beer palace only to be compared with the famous Pschorr in Berlin, frequented by the top story of Rio society in the persons of such famous men as Baron de Rio Blanco (sic) (The Brazilian Bismarck) (sic), Olavo Bilac (The poet) and other notabilities who regularly take a part of their daily meals at the Restaurant Re Franciscaner." We wonder which part it is, the soup, the entrée or the desert? Owing to the fact that the opening of the Exhibition was put off twice, "the correspondent" drew a bow at a venture and said it was to be opened on September 7th, which was rather wide of the mark. He seems to have found it hard to get away from the "beer palace," as everything appears to either start from there or end there throughout his letter. As his remarks are "to be continued," we shall look forward with interest to the next.

— During the week there were 313 births and 39 marriages in the Federal District.

— Smallpox has now spread to the Lunatic Asylum where there are 1,309 inmates and a staff of 305. It is to be hoped that everything possible will be done to stamp it out without delay, for the horror of such a situation as a bad outbreak amongst persons who, even when bodily healthy, are mentally deranged, is terrible to contemplate.

— The Cardinal Archbishop of Rio de Janeiro is leaving for Rome to-morrow and is heading a pilgrimage to the Pope.

— It has been left for a British man-of-war to lower the Atlantic record, for H.M.S. "Indomitable," by maintaining an average speed across the Atlantic of 25.13 knots per hour, as against the "Lusitania's" 25.01 and the "Mauretania's" 24.86 has done this. The "Indomitable" is a ship of 17,250 tons displacement, and her armament consists of eight 12 in. guns. The new record was made on the return voyage of H.R.H. The Prince of Wales from Canada.

— The 23rd ult. was the 16th anniversary of the death of Marshal Deodoro da Fonseca, first President of the Republic. On the 24th a mass was said for his soul in the Candelaria Church.

— A considerable number of cattle have just been imported from England by Messrs. Causer, Hopkins and Causer, amongst others, seven prize bulls for breeding purposes ordered by various cattle breeders in the interior. Some complaints were made a short time ago that animals just arriving from Europe were shown in the Exhibition side by side with others bred out here, but we understand that the recently imported animals are not eligible for prizes as was supposed.

— A telegram from Berlin states that a Company has been formed in Cologne under the denomination of the German-South American Telegraph Company. The proposal is to link up Germany and Brazil, via Teneriffe or Liberia, and the German West African Colonies. The Company will enjoy a guarantee of interest from the German Government.

— The question of building a new official capital of Brazil in the spot reserved for that purpose in the State of Goyaz is once more being mooted. A syndicate, headed by Sr. Adolpho Leyret, has sent a petition to the Committee of Works and Finance of the Chambers asking that the question may be taken into serious consideration. The proposal asks that the concession may be granted to the Syndicate, who will undertake to build all the Government Departments and the President's Palace, make roads, pave and plant the same with trees, build a railway, furnish light and power, run electric trams, install a perfect system of drains, bring in a water supply, put in tele-

phones, colonise the surrounding country, etc., etc., in fact all the paraphernalia of a modern city to order. The syndicate asks that the work may be commenced within six months, and says that it will be finished in five years. In return for all this, the syndicate asks that Government shall move to the new capital within 12 months after the conclusion of the work on the Public buildings, a right to all land not used for Government buildings, a 90 years' concession for the railway, light and power trams, telephone, water supply and drains, the right to expropriate, exemption from all taxes up to 20 years after the Capital has been inaugurated, exemption from Customs dues on all material, and, reduced freights on the railways for transportation of the same. This all sounds very nice, but now that Rio has been so much improved, we very much doubt if Government would care about isolating itself in the far interior, miles from the hub of Brazil and away from what is the commercial as well as the official capital of the country. Amongst other things it would be awkward to move establishments like the Caixa de Conversão and the Bank of Brazil to a remote point in the interior, to say nothing of the Monroe Palace, the Exhibition and the lamp in the largo da Lapa!

— The President of the Republic has signed a decree authorising the Società per l'Esportazione e per l'Industria Italo-Americana, to continue to operate in the Republic with certain modifications in its statutes. Amongst these modifications is the fixing of the capital of the Company at Lit. 12,000,000.

— We understand that an order has just been issued by the Directors of the R.M.S.P.C. that in future the officers of the mail boats are not to mix with the passengers, except if given permission by the Captain to dance in the evenings. It appears that complaints have been made at headquarters that the officers are too "impressionable," though as far as can be gathered no ladies have signed the round robins to this effect.

— It is further rumoured that, in view of representations made by a leading member of the British Colony in Rio, Chaplains of all denominations, including the "Cave of Adullam," will shortly be provided on all the "A" steamers. We cannot, however, vouch for the truth of this.

RIO DE JANEIRO.

— It is stated that a company is to be formed with a capital of 2,000,000\$ for the transportation of passengers and goods in automobiles between Petropolis and the Federal Capital. We seem to have heard something of the kind before and shall believe it when we see it.

— A correspondent writes to the "Jornal do Commercio" lauding to the skies the climate and attractions of a small seaside place in the State called Gargahú. From the description given, the place must be a sort of Davos-Platz, Cairu, Madeira, Brighton, Cannes and every other health resort rolled into one. As the place seems fairly get-at-able, perhaps a move will be made to boom it for the benefit of the jaded Fluminense.

SÃO PAULO.

— During the week there were 194 births, 24 marriages and 116 deaths in the Capital of the State. During the week 5,225 persons were re-vaccinated.

— Mr. R. Sandall has been nominated Acting British Consul at Santos, in the place of the late Mr. C. B. Rhind.

— The President of the State has promulgated the new law for the raising of the tax on coffee and for the raising of a loan of £15,000,000, the text of which was given in a recent number of the "Review."

— The new Agency of the Bank of Brazil at Santos was opened on the 22nd ult., and is now in full working order.

MARANHAO.

— A cattle fair has just taken place at Pombinhas, at which some 6,000 cattle were sold, the prices averaging about 52\$000 per head. It is stated that a great many of the cattle died on their way to the various farms in the interior owing to defective means of transport and to an infectious disease which attacked the animals.

CEARA.

— The Municipality of Fortaleza is issuing a loan of 200,000\$ in apolices at par of the value of 100\$000 each, bearing 10 per cent. per annum payable half-yearly.

PARA.

— Mr. Consul Casement C.M.G. lately sent in a report to the F.O., extracts from which have appeared in the "Board of Trade Journal." It seems that Ireland is to Mr. Casement what King Charles' head was to Mr. Dick, for when at Santos he included amongst "Irish Imports to Brazil" the R.M.S.P.Co's s.s. "Araguaya," whilst in the report now referred to he practically ignores "British goods" altogether and clamours for Irish goods to be sent to Para. Amongst other things that Paraneuses are panting for, it seems, are Irish Ginger Ale (we can well believe it with the thermometer at 40°), Dublin Stout and Galway Whisky. The ladies cannot get on without Irish lace nor the men without Irish linen collars; in fact it appears they cannot take a tram unless they have one of these pieces of "neck-ware" on. It is a curious thing to note a Consul, who presumably is in the service of His Britannic Majesty, drawing such sharp distinctions as Mr. Casement between "British" and "Irish" goods. The Consul might have added, like an orator from the Emerald Isle, "The cup of Ireland's misery is overflowing and it's not full yet!"

— Both material and personnel are pouring into Pará for the Madeira-Mamoré Railway construction. The s.s. "Glades-try" has just arrived from England with all kinds of material and a large quantity of dynamite, whilst the s.s. "Crispin" brought a large batch of engineers from New York.

— A new steamer, the "Tuchua," has just arrived from England for foreign service on the Belém to the River Jurua route. The ship was built by Messrs. Murdoch and Murray, of Glasgow, and is 145 feet long, with a speed of 11 to 12 knots. The vessel touched at Las Palmas and St. Vincent on her voyage from Greenock, which took 30 days.

— Another new ship which has just arrived at Belém is the "Sophia Martins," which was built by the Lytham Shipbuilding and Engineering Company, Ltd. This vessel is 141 feet long with a tonnage of 216 tons, and a speed of 10 knots. This ship came from Preston in 25 days. Both the vessels are illuminated throughout with electricity.

RIO GRANDE DO SUL.

— During the first six months of the current year the number of births in the State was 18,056, marriages numbering 4,388 and deaths 8,179.

THE ACRE.

— A project has been presented to the Chambers for the establishment of a Fiscal Delegation at Senna Madureira, in the Acre Territory, the object of which will be to fiscalise the collection of taxes on Acre rubber in the Custom Houses of Manaus and Belém. The yearly cost of the Delegation is estimated at 222,800\$.

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An extremely well got-up book containing many interesting pictures painted by the late King Dom Carlos. The work is brought out by Srs. Jorge Collaço, Antonio Palhares and Roiz Torralba. In addition to excellent reproductions of the oil paintings, water-colour sketches, etc. of the late King, there are photographs of his Oceanographic collections. From this book it is apparent that D. Carlos was an artist of great merit and a scientist of no mean order. The work is dedicated to King Dom Manoel II., Queen Amelia and Queen Maria Pia.

Supremo Tribunal Federal. Exibição Judicial dos livros da Companhia Docas de Santos. Minuta do Agrava. São Paulo. Cardozo Filho and Co., rua Direita, 35. 1908.

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5-8-06 A

Curiosities

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

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Farbenfabriken — VORMALS FRIEDR. BAYER & Co., Elberfeld
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19-3-07

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RUA VISCONDE DE SAPUCAHY 104-142

Notes

Municipal Finances. During the month of July, Municipal Revenue amounted to 2,835,724\$871, of which 309,845\$587 was brought forward from June. Expenditure amounted to 1,863,642\$901, a balance of 972,081\$970 being carried forward to August. The main items of expenditure were Paving, new works, etc., 363,633\$608; Primary Education, 312,705\$; Scavenging, 251,016\$, and "Eventual," including expenses at the Exhibition, 120,604\$.

The Bahia Port Works. The President of the Republic has signed a decree authorising the "Société de Construction du Port de Bahia" to operate in the Republic. The capital has been fixed at 6,000,000 francs in 12,000 shares of 500 francs each, and the issue will be made by the house of Etienne Muller and Co., of Paris. The prime movers in the scheme are Mr. Edouard Fontaine, acting for the said banking house, and Mr. Edmund Cognet described as "an officer of the Legion of Honour, Engineer and Contractor." The object of the Company, as its name implies, is the construction of the Bahia Port Works and the working of the same, the duration of the concern to be 70 years. The headquarters of the Company are at No. 20, rue de Londres, Paris and the shares, of whatever value they may be, will be payable in that city. It is stated further that 10 shareholders took the 4,230 shares which had to be issued against cash and had paid up a fourth part of these shares, namely, a sum of 528,750 francs.

THE INDIAN GOVERNMENT KEEPING UP EXCHANGE.

It is not only in Brazil that Governments think it one of their chief functions to keep the value of their currencies uniform. In India the currency, it is true, is silver instead of paper, but the principle is the same, and having fixed a ratio between silver and gold it is Government's duty and interest to keep it up, even at some loss, as the City Editor of "The

Daily Telegraph," of the 27th July, also believes, to judge from the concluding remarks of the following extract:—

"Once more gilt-edged securities were unpleasantly weak, and, in default of other explanations, the fall in Consols was attributed to sales of its currency reserve investments by the Indian Government. Four months back these investments included £7,000,000 of Consols, and, while a substantial portion is known to have been already realised, the latest report was that £3,000,000 had been recently taken by a Stock Exchange syndicate at the price of 86. If there is any foundation for the report, the decline which has been going on for the last ten days is easily accounted for. The India Council has clearly got to find the wherewithal to meet the sterling drafts on London which have been and are still being sold in India, and it must either unearmark more of the gold held for it by the Bank of England or sell some of the reserve investments. But the suggestion that the maintenance of the gold standard is in any danger is mischievous and much to be regretted. Under trying circumstances, owing to the failure of the harvest last year, the authorities have managed India's finances with great ability, and have successfully supported the exchange so far, with every prospect of a termination of their difficulties next month, when exports from India should recommence and enable the sale of Council drafts on India to be resumed."

So far our own Government has been no less successful than the Indian. For nine months exchange on London has been stereotyped at 15 3/16d., and but for the unforseeable influence of that unknown quantity, valorisation, we should no doubt also soon see a termination of these difficulties with the renewal of heavy exports, as in India. Unfortunately valorization upsets every calculation and seems likely to until it is liquidated and done with.

Messrs. Samuel Montagu and Co. state in their weekly circular that the outstanding feature in the silver market this week was the closing of the Bombay bazaars for several days, on account of local disturbances. It was not till yesterday, which happened to be the commencement of a new month according to the Hindoo calendar, that they were opened. In the

interval people on this side were nervous of working freely, not knowing what would be the effect in Bombay of the very large shipment, £517,000, that left here for that port last Friday. The price, therefore, remained between 24 3/16d. and 24 1/4d., with very little business doing. Yesterday, when the bazaars opened, it was a relief to find that the local tone was quite steady, and a few buying and covering orders on a somewhat depleted market gave quite a fillip to the price, which rose to 24 3/8d., retaining half of the rise to-day. To-day the Indian Council in Calcutta sold £860,000 sterling on London.

THE REPORT OF THE PREFECT OF SÃO PAULO.

The Report of the Prefect of São Paulo for the year 1907 just to hand shows the position of Municipal finances to be as follows:—

Ordinary Revenue	4,369,432\$287	
Extraordinary Revenue	155,786\$489	
Loans	1,300,000\$000	
Budgetary expenditure		3,642,065\$181
Extraordinary expenditure		1,723,152\$595
Restitutions, etc.		460,000\$000
	5,825,218\$776	5,825,218\$776

Comparing estimated Revenue with that actually collected we get:—

Ordinary Revenue (estimated) ..	3,924,806\$000	
Ordinary Revenue (collected) ..	4,369,432\$287	444,626\$287
Excess		
Extraordinary Revenue (estimated) ..	163,000\$000	
Extraordinary Revenue (collected) ..	155,786\$489	
Difference		7,213\$511

Net Surplus

Making the same calculations with regard to Expenditure we have:—

Authorised Budgetary Expenditure ..	4,037,806\$000	
Transferred according to Dec. No. 277 of Oct. 1907	4,000\$000	

Balance	4,083,806\$000	
Actual Expenditure	3,642,065\$181	441,740\$819
Surplus of credits		
Expenditure authorised under special credits	3,183,129\$831	
Actual Expenditure under same ..	1,723,152\$595	
Surplus of credits		1,459,967\$236

Total Surplus

The item "Loans" appearing with 1,300,000\$ in Revenues is from the following sources:—

Cash Deposits, 1907	290,000\$000
Cash Deposits, 1908	50,000\$000
Cash, 1908	290,000\$000
Banco Commercio e Industria	670,000\$000
	1,300,000\$000

As actual revenue amounted to 4,525,218\$776 and expenditure to 5,825,218\$776, the above 1,300,000\$ had to be raised to meet the deficit.

Revenue for the last four years was as follows:—

1904	4,550,325\$949
1905	4,152,499\$614
1906	4,234,223\$411
1907	4,525,218\$776

Expenditure for the corresponding period was as follows:—

1904	4,059,754\$949
1905	4,527,382\$304
1906	4,951,073\$912
1907	5,825,218\$776

Of the 1903 loan of 4,000,000\$ the amount spent is 2,952,200\$, so that there still remains 1,047,800\$ to be utilized. During the year 1907 only 189,400\$ of this loan was made use of.

The outstanding funded debt at the end of 1907 amounted to 4,569,800\$000 as against 4,546,400\$000 at the end of 1906.

Expenditure on the Municipal Theatre in 1907 amounted to 706,955\$630, which with the 1,702,602\$591 spent in 1906 makes a total of 2,409,558\$221, or some £150,000.

At the end of 1907 the total area of the city paved with parallelepipedans, macadam, asphalt, etc. was 1,693,458 square metres, as against 657,816 square metres in 1898 when the work was seriously undertaken.

During the year 1907, 1,237 new houses were built in the City of São Paulo, the taxes paid on same being 124,963\$800, as compared with 4,370 new houses in Rio paying 792,452\$436. These figures show how much smaller building taxes are in São Paulo than in the Federal District, for whilst in the latter each house paid 181\$339 to the Municipality, in São Paulo each paid only 101\$021.

The number of passengers carried by the trams of the São Paulo Tramway, Light and Power Company was 23,863,166, of whom 23,274,788 paid and 538,378 held passes.

The number of animals killed at the Slaughterhouse during 1907 was 101,648, of which 59,721 oxen, 29,964 swine, 7,549 sheep, 849 goats and 3,565 calves.

ENTRIES OF RUBBER

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

	1905-1906	1906-1907	1907-1908	1908-1909
July	1,450	1,840	1,370	1,300
August	1,300	1,600	1,560	—
September	2,200	2,070	2,410	—
October	2,580	3,030	3,200	—
November	2,890	3,480	3,200	—
December	3,270	2,610	2,560	—
January	5,710	3,780	4,860	—
February	3,920	5,060	5,340	—
March	3,700	5,820	4,240	—
April	2,500	4,490	3,100	—
May	2,320	2,625	3,210	—
June	1,650	1,500	1,660	—

Total tons... 34,490 38,005 36,650 1,300

Entries during July 1908 were 70 tons or 5.16% less than during the same month last year.

AN ENGLISH RUBBER FRAUD.

(From "The India Rubber World.")

The high esteem in which rubber investments are held in Great Britain is indicated by the ease with which frauds of the baldest character have been perpetrated in the name of rubber. Recent proceedings in the London bankruptcy court, in respect of "The Brazilian Rubber Plantations and Estates, Ltd.," recall the prospectus of that company, issued in February, 1906, in connection with half page newspaper advertisements inviting the public to buy its shares. This prospectus was drawn up in the most approved form, starting with a list of directors headed by

Sir ARTHUR PERCY FITZGERALD AYLMEY, Bart., Donadea Lodge, Westend, Hants.

The capital was £180,000 (\$875,970); there were to be no debentures; the plan was to consolidate four estates in the state of Ceará, Brazil, near the seaport of Fortaleza, on which had "been systematically and scientifically planted" about 400,000 trees of the "Hevia Brasiliensis" and "Manihot Glaziovii" species, said then to be ready for tapping, and estimated to yield 450,000 pounds of rubber the first year, giving a profit of £67,500, besides the returns from coffee and sugar cane, already productive. The area was stated to be "approximately 12,500 acres." All of which was very alluring, though on looking back to the prospectus one may note that nowhere in the document is a statement made in such terms as to be capable of verification.

It transpired in the bankruptcy proceedings—for everything turned out wrong, and there was a general rumour, and a motion to go into liquidation—that the history of the company developed in these stages:—

(1) An option was given for the purchase of certain properties for £15,000, to persons who gave

(2) An option for their purchase at £20,000 to parties who turned it over to

(3) The Estates and Industrial Syndicate, Limited, of London, for the stated purchase price of £50,000 in cash and shares. The final step was the sale, by the syndicate, to

(4) The Brazilian Rubber Plantations and Estates, Ltd.—formed January 31, 1906—who were to pay £150,000 (when the public supplied the funds).

These transactions followed close one upon the other, and involved the handling of very little money. A witness who was identified with every step in the transactions testified that upon the organisation of the final company, when some cash was actually essential, he borrowed £1,500 upon an engagement to pay £1,000 for its use for five or six days.

"Why did you borrow at that high rate?" he was asked in court.

"Because I was a fool." (Renewed laughter.)

The deal was facilitated by favourable reports made by Mr. Knevitt Meiter, who testified in the bankruptcy court that he had never seen the Ceará estates, or been within 500 miles of them; he did not know one rubber species from another; he had been paid £50 for writing one report, without knowing what it was for, and had signed another which was handed to him without his having helped to draw it up. There were mistakes in the reports, he had learned. A letter had mentioned twenty "mules" on the property, which had been read twenty "miles" and translated into 12,500 English acres, whereas the area was found later to be only 2,700 acres. Other witnesses testified that the promises of the prospectus were not realised, with regard either to the rubber trees or the buildings and other improvements on the estate.

As to the baronet on the board, one of the promoters, Mr. Harbord, testified to paying £50 in cash and £500 in order to secure his introduction as a director. Sir Arthur Aylmer himself gave evidence. He had never been on a board of a company before and he had no knowledge of rubber estates. He had been present at some of the meetings, but had no clear recollection of what took place. The record concludes:

The Official Receiver:—You simply did as you were asked to when you attended at the board meetings?

Sir Arthur Aylmer:—Certainly. (Laughter.)

Mr. Harbord (a former witness):—Do you suggest that I deceived you as to Mr. Meiter's report?

Sir Arthur:—Not that I know of. Did you deceive me?

Mr. Harbord:—Certainly not. (Renewed laughter.)

THE EXHIBITION.

During the week two more pavilions were opened to the public, namely, those of the States of Pernambuco and Bahia. Two of the most important pavilions still remain to be inaugurated, viz: those of the States of São Paulo and Minas Geraes.

Thousands of people have visited the grounds during the week, whilst the cattle show, which has been in progress, has attracted considerable attention, especially in view of the efforts made by the present administration to induce breeders to improve their stock. From the specimens now being shown, it would appear that they have not been unsuccessful in their efforts, and that things, as far as breeding is concerned, augur well for the future.

Apparently it was found that nightly illumination of all the pavilions was too expensive, and as a result, on ordinary evenings only half the buildings are illuminated, whilst during the past week the chateau d'eau has only been working very occasionally.

Books of entrance tickets are now being sold at the rate of 25\$000 each, containing 30 tickets. Bicycle "cursos" take place on Mondays from 4.30 to 6.30 p.m., carriage and automobile "cursos" on Wednesdays and riding "cursos" on Fridays.

The Lloyd Brasileiro is issuing first class return tickets from Santos to Rio by its steamers at the rate of 31\$500 each.

Future arrangements include firework displays by Messrs. Brock and Co. on September 8th and 24th and October 15th on land, and on September 12th, 17th and 26th on the Bay of Botafogo. A Japanese firework display will take place on September 6th. The dates for the inauguration of the São Paulo and Minas Geraes pavilions have not yet been announced.

Personal News

ARRIVALS AND DEPARTURES DURING THE WEEK.

Arrivals.

By the s.s. "Umbria," from Buenos Aires, on August 24th.—A. E. Edwards.

By the s.s. "Sirio," from Rio Grande do Sul, on August 24th.—C. Grindler, A. Richards, H. Hasselher, W. J. McLeland.

By the s.s. "Aragón," from Southampton, on August 25th. Mrs. Ruth Millar, H. A. Millar, W. Slater and family, J. Williamson, H. J. Clemence, J. T. Pascoe, G. Skidmore, F. W. P. Dennis, F. W. Girdlestone, Miss Isabel Belin, L. A. Espite, H. A. Tuckett, G. Pollard, P. Foster, R. J. Lovell, R. Fragon, A. Bottomley, Miss Rachel Benjamin.

By the s.s. "Cap Vilano," from Hamburg, on August 25th.—F. Peters, B. G. Mummery, C. Clark, J. Eggert.

By the s.s. "Itajuba," from Porto Alegre, on August 25th.—W. Williams, J. Hislop, H. L. Richardson.

By the s.s. "Asturias," from Buenos Aires, on August 26th.—C. Brown, V. Tremier, R. N. Bonn, C. Ditzel and family, F. Barrett, T. Sullivan, E. Cullen, H. Otter, J. Parkes, H. Tross and family.

By the s.s. "Murupy," from Caravellas, on August 26th.—W. Robinson.

By the s.s. "Rhodia," from Hamburg, on August 28th.—G. H. Flint.

Departures.

By the s.s. "Asturias," for Southampton, on August 26th.—Mr. and Mrs. S. Hartwell, Mr. and Mrs. I. G. Hartwell, J. E. Potter, F. F. Parker, E. Edwards, E. D. Miles, S. M. Serlton, W. B. Martin, J. Connor, R. Hutton, J. Wilkinson, L. Davidson, E. H. Davidson, W. G. McCrea, Dr. M. C. Gonçalves Pereira (Brazilian Minister to Japan), Dr. C. Guinle, S. Dance, M. V. Clement, J. Snell, A. E. Allen, J. Hislop, H. E. Chalmers.

By the s.s. "Aragón," for Buenos Aires, on August 26th.—Mr. and Mrs. T. Murray, J. Maguire and family, J. R. B. Northcote, W. Webb, J. Magee, T. B. Fowler.

By the s.s. "Afghan Prince," for New York, on August 26th.—F. B. Gott, W. A. Cowley, T. Robinson.

By the s.s. "Cap Vilano," for Buenos Aires, on August 26th.—A. Clark, J. L. Thomas, T. P. Mather, Miss Eva Carrington, K. Black, D. Newman, A. M. Jenkins.

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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 in many respects at a particularly interesting stage of its economic development. The appearance, therefore, of the first number of the Brazilian Yearbook, 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 NEWS."

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

"THE DAILY TELEGRAPH."

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

"THE FINANCIAL TIMES."

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

"THE DAILY MAIL."

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

"THE ECONOMIST."

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

"THE 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 encyclopædia 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, thereby the difficulty of collecting the voluminous and precise data requisite for a serious work of this character. This important work has been undertaken by Mr. J. P. Wileman, Director of "The 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.

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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 transshipment, to all Mediterranean, East Asiatic and East African Ports.

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ISTRIA 3rd Sept.
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MORAVIA 25th "
BUDA 9th Oct.

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Rio de Janeiro.

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Santos.

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TO LET

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS

FOR EUROPE

PAMPA 13th Sept.
LES ALPES 30th "

for

Marseilles, Barcellona, Genoa, and Naples

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

do do 2nd f. 570

do do 3rd f. 199

Through fares to Paris return 1st class f. 1145

do do 2nd f. 882

do do 3rd f. 364

Marseilles Genoa, Naples, 3rd class..... 1145000

Barcellona 3rd class..... 1245000

Agents—Antunes dos Santos & C.

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NORDEUTSCHER LLOYD, BREMEN.

Capital.. 125,000,000 Marks

NEXT DEP RTU ES

Date	Steamer	Destination
1908 Sept. 4	Humburg	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.
18	Loeben	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates	Cabin	Steage
Rio — Rotterdam, Antwerp, Bremen.....	Marks 500	£. 10.-
— Lisbon & Leixões.....	£ 17/-	624000

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PRINCE LINE

Regular sailings to the United States

DEPARTURES

FOR NEW YORK

GRECIAN PRINCE..... Sept. 10th
ITALIAN PRINCE..... " 25th

FOR NEW ORLEANS

OCEAN PRINCE..... Sept. 5th

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
Sept. 7	Amazon	Santos, Montevideo and Buenos Aires.
9	Aragon	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
21	Araguaya	Santos, Montevideo and Buenos Aires.
23	Amazon	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
29	Clyde	Santos, Montevideo and Buenos Aires.
Oct. 5	Avon	Santos, Montevideo and Buenos Aires.
7	Araguaya	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
18	Nile	Santos, Montevideo and Buenos Aires.
14	Clyde	Bahia, Pernambuco, St. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

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Società Fiume Florio & Anbattino

LA VELOCE ITALIA

Navigazione Italiana a Vapore

Società di Navigazione a Vapore

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

SAILINGS FOR EUROPE

MONTHS	DATE	STEAMERS	COMPANY	ROUTE
Sept.	14	«Bologna»	Italia	Tenerife and Genoa
	20	«Re Vittorio»	N. G. I.	Last Palma, Barcelona & Genoa
Oct.	4	«Italia»	La Veloce	" " "
	11	«Regina Elena»	N. G. I.	" " "

SAILINGS FOR RIVER PLATE

MONTHS	DATE	STEAMERS	COMPANY	ROUTE
Sept.	4	«Re Vittorio»	N. G. I.	Santos, Montevideo and Buenos Aires.
	19	«Italia»	La Veloce	Santos and Buenos Aires.

NEXT SAILINGS**For Barcelona, Genoa and Naples**Sept. 14th—**BOLOGNA**

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 Company's 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-BRASILIANO (STEAMER DEPARTMENT)**. — 31, RUA PRIMEIRO DE MARÇO, 31.

For the River PlateSept. 5th — **RE VITTORIO****BRAZILIAN EXCHANGE****THE STUDY OF AN INCONVERTIBLE CURRENCY**By **J. P. WILMAN C. E.**

(Editor of the "BRAZILIAN REVIEW")

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Coffee Exporters.

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S. Paulo.**

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

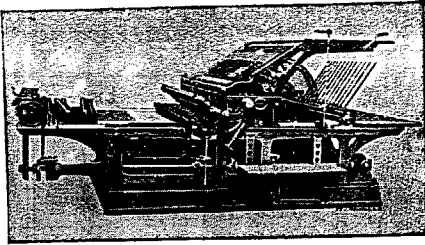
MONTHLY TRIPS BETWEEN RIO DE JANEIRO & NEW YORK**Sailings From Rio:**

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.
FUL 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.
Minaoas.	Magrinh.	Planeta.
Maranhão.	Victoria.	Satellite.
Olinda.	Lymore.	Prudente de Moraes
São Salvador.	Estrella.	Iris.
Pernambuco.	Eugundes Varella.	Amazonas.
Espírito Santo	Grão Pará.	Guarujá.
Bragança.	Diamantino	Ludario.
Matto Grosso.	Mercedes.	Nioque.
Murujó.	Papilo.	Itapemirim.
Cozipe.	Rio Verde.	Cahy.

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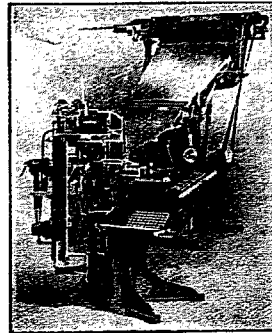
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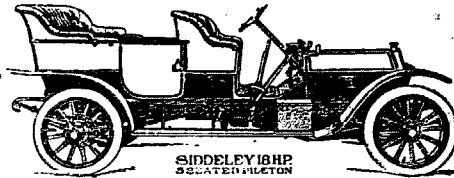


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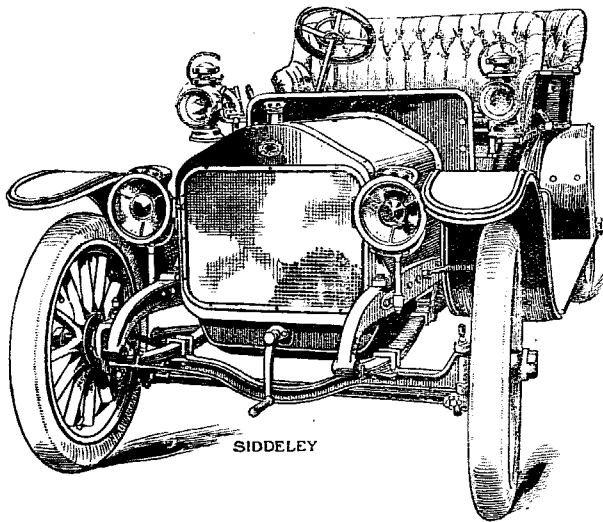
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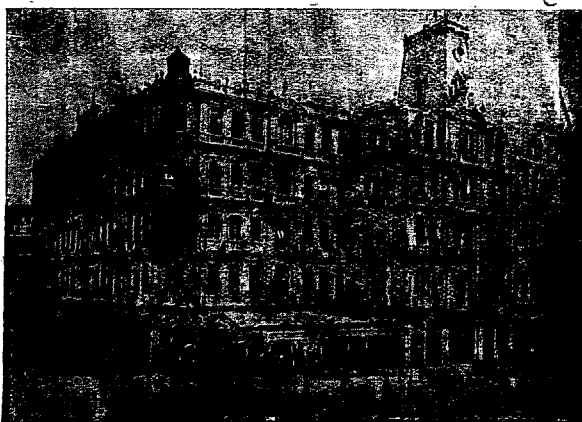
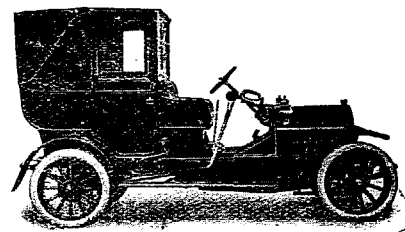


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ELECTRIC LIFTS

220 ROOMS

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:

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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, SA. Paulo, Pernambuco,
 Pará, Buenos Aires, Rosario, Mendoza, Concordia, Bahía Blanca, Barinas, Montevideo,
 Paysandú, Salto and Valparaíso.

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BILLS OF EXCHANGE issued and purchased on
 the following 12 places:—
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 UNITED KINGDOM.

PARIS and all the principal towns of FRANCE
 and of GERMANY, PORTUGAL and ITALY also on the
 ARGENTINE REPUBLIC, URUGUAY, CHILE,
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CAPITAL REALIZED 10,990,000 MARKS

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 Hamburg } Hamburg

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 Union of London and Smiths Bank Ltd., London
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France { Crédit Lyonnais, Paris, and branches
 Heine & Co., Paris
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Italy { Credito Italiano,
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Portugal. — Banco de Lisboa & Agvres and correspondents.

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

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BUENOS AIRES, MONTEVIDEO and
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CAIXA DO CORREIO 131

Rua do Rosario n. 17 — Rio de Janeiro

"MADE LIKE A GUN"

Money Market

QUOTATIONS DURING WEEK CLOSING AUGUST 25th 1903
WERE AS FOLLOWS:—
(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE
Journal de Commerce.)

Maximum and Minimum Bank Counter Drawing Rates										OFFICIAL RATES					
	190 d/s		30 d/s		90 d/s		SIGHT								
	London	Paris	Hamburg	Italy	Portugal	New York	London	Paris	Hamburg	Italy	New York				
	d.	réis	réis	o	o	réis	d.	réis	réis	réis	réis				
August															
1st Sat. 22	15 1/8 15 9/16	631 612	749 689	315 325	3 288 3 4 0	3 288 3 4 0	15 5/12	630 610	777 717	15 1/4 15 1/4	636 637				
1st Mon. 21	15 1/8 15 9/16	631 612	749 689	315 325	3 288 3 4 0	3 288 3 4 0	15 5/12	630 610	777 717	15 1/4 15 1/4	636 637				
1st Tues. 20	15 1/8 15 9/16	631 612	749 689	315 325	3 288 3 4 0	3 288 3 4 0	15 5/12	630 610	777 717	15 1/4 15 1/4	636 637				
1st Wed. 20	15 1/8 15 9/16	631 612	749 689	315 325	3 288 3 4 0	3 288 3 4 0	15 5/12	630 610	777 717	15 1/4 15 1/4	636 637				
1st Thurs. 27	15 1/8 15 9/16	631 612	749 689	315 325	3 288 3 4 0	3 288 3 4 0	15 5/12	630 610	777 717	15 1/4 15 1/4	636 637				
1st Fri. 28	15 1/8 15 9/16	631 612	749 689	315 325	3 288 3 4 0	3 288 3 4 0	15 5/12	630 610	777 717	15 1/4 15 1/4	636 637				
Averages:	15 5/11 15 5/16	631 611	749 689	315 325	3 288 3 4 0	3 288 3 4 0	15 5/13 15 5/13	630 610	777 717	15 1/4 15 1/4	636 637				

Extremes at which business was done during the week ended Aug. 28th were 15 1/8d. — 15 3/4d. for 30 d's Bank paper and 15 5/8d. — 15 3/16d. for private. — The average Bank 30 d's counter drawing rate for the week came at 15 5/32d. — the current odd time rate being 15 3/32d. against 15 1/16d.; at the average rate of the *Camara Nacional*. The average depreciation for the week, calculated on the basis of the Bank's sight rate is 44.9 % and the premium on gold 78.88 % against 41.02 % and 78.88 % last week. At these rates:—

78.8% last week. At these rates:—			
	1 lb.	was worth	158901 against 158901 the week before
1 shilling.....	1	\$7.95	\$7.95
1 penny.....	1	\$0.06	\$0.06
1 Franc.....	1	\$6.62	\$6.62
1 Mark.....	1	\$7.80	\$7.40
1 U.S. Dollar.....	1	\$8.75	\$8.25
1 20000 coin.....	1	\$8.76	\$8.776

THE BRAZILIAN REVIEW.

Rio de Janeiro, August 29th, 1908.

Monday, August 24th.—The Bank of Brazil continued to draw at 15 3/16d., and the foreign banks at 15 1/2d., private paper being quoted at 15 5/32d. to 15 3/16d.

Tuesday, August 25th.—The rate of the Bank of Brazil remained unaltered, but the foreign banks drew at 15 1/2d. and 15 5/32d., quotations of private paper showing no change.

Wednesday, August 26th.—No alterations in yesterday's rates, very little business being done.

Thursday, August 27th.—No change in rates.

Friday, August 28th.—No alteration.

Saturday, August 29th.—No alteration.

There was no alteration this week, the Bank of Brazil drawing at 15 3/16d. and the other banks at 15 1/2d. and 15 5/32d., whilst private paper was quoted at 15 5/32d. and 15 3/16d. In reality, however, the Bank of Brazil, practically the only buyer, refused as last week to buy over 15 13/64d.

For July, Coffee and Rubber gave some £1,545,000, as against £3,556,000 last year, a shrinkage of £2,011,000.

For the first 28 days of August, Coffee gave £2,032,878, or £73,347 more than for the same period last year.

From this we should judge, in the absence of precise statistics, that the balance of foreign trade has now turned slightly in our favour, though probably not the balance of payments.

Quotations of Brazilian Bonds in London were generally steady; 1889 4 per cents. fell 1/4 to 82 1/2; 1903 5 per cents. rose 1/4 to 96 1/2; whilst Western Minas fell 1/4 to 95 1/2. 1895 five's were unaltered at 93, as were Fundings at 104; 1907 five's at 91 1/2; and Bello Horizonte at 96 1/2. Rio de Janeiro Municipality rose from 88 1/2 to 90.

São Paulo Government Stock showed a decline, 1888 five's falling from 94 1/2 to 93, 1889 five's from 99 to 98, and 1904 five's from 88 to 87.

Leopoldina, after rising to 73 1/2 on Tuesday, closed again to-day at 73. Dumont Ordinary were unaltered at 1 1/4.

Rio de Janeiro Tramway Light and Power rose steadily all the week, closing at 65, or 5 1/2 points above the previous Saturday. São Paulo Tramway Light and Power also rose 9 1/2 points, closing at 157. São Paulo (English) Railway closed one point higher than last week, at 202 1/4.

British Consols rose 1/4, and closed at 86 1/2. The bank rates of England, France and Germany were unaltered at 2 1/2, 3 and 4 per cent. respectively. London market rate closed at 1 1/4, or 1/4 lower than last week. Paris open market rate was unaltered at 1 1/4, as was the Berlin open market rate at 2 1/4.

Messrs. J. Henry Schröder and Co. announce the receipt of a cable from their Santos agents advising them that they have further encashed £8,700 in respect of the surtax collected weekly for the service of this loan, making a total of £900,000 encashed since 1st August, 1907. This completes the collection for this year's service of the loan, and the collections for next year's service will begin on 1st December next.

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE
Montreal Prices

	Aug. 7	Aug. 6
Mexican Light and Power Co.	49 7/8	85
Do 5 1/2	85	85
São Paulo Tramway Light and Power Co. Limited	139 1/4	139 1/4
Do 5 1/2	95 3/4	95 3/4
Rio de Janeiro Tramway Light and Power Co. Ltd.	52 3/4	52 3/4
Do 5 1/2	85 1/4	85 1/8

BALANCE OF THE CAIXA DE CONVERSAO.
Saturday, 29th August.

Note Account (Total ready for emission)	78,633,150\$000
Subsidiary Coins, Balance in Hand	15,314\$054
Cash, Gold in Deposit £5,777,090 10	0—86,033,448\$000
Fes. 10,378,710	412,516 11 9—6,600,265\$442
Dollars 127,735	26,311 16 9—420,989\$357
Rs. 151,190\$	17,008 17 6—272,142\$000
Pesos 2,450	489 7 9—7,790\$208
Liras 80	3 3 7—50\$859
	£5,833,420 7 4
	93,334,685\$945
	171,983,150\$000

Credit Balances.

Emission. Notes issued	117,895,160\$
Less retired paid and replaced	24,563,160\$
	93,332,000\$000
Notes emittable (recd.)	78,633,150\$
Federal Treasury (recd. in subsidiary coin)	18,000\$
	78,651,150\$000
	171,983,150\$000

The balance sheet of the "Caixa de Conversão" shows fresh issues during the week ended August 29th to have been 64,080\$, and withdrawals 205,890\$, leaving a net loss to the "Caixa" of 141,810\$, or £8,863. The value of the gold in deposit on August 29th was 93,334,685\$, or £5,833,420, as against £5,842,255 the week before, against which convertible notes are in circulation to the value of 93,332,000\$, and 2,655\$946 in subsidiary coinage.

BUSINESS DONE ON THE RIO STOCK EXCHANGE
During the week ending August 28th, 1908.

DESCRIPTION.	Sales	Highest	Lowest	This week	Closing Previous
Government Securities.					
Apollon Geras	94	130 1/8	130 1/8	130 1/8	130 1/8 Aug. 20
do fractions	9	130 1/8	130 1/8	130 1/8	130 1/8 " 20
do alvará	140	130 1/8	130 1/8	130 1/8	130 1/8 " 18
Loan 1903	42	130 1/8	130 1/8	130 1/8	130 1/8 " 19
do 1907	25	130 1/8	130 1/8	130 1/8	130 1/8 " 20
Muni. Loan 1900	215	130 1/8	130 1/8	130 1/8	130 1/8 " 20
do 1901	43	127 1/2	127 1/2	127 1/2	127 1/2 " 19
do 1902	343	240 1/2	240 1/2	240 1/2	240 1/2 " 20
do 1903	—	—	—	—	— " 20
do 1904	—	—	—	—	— " 20
State of Minas	76	89 1/2	89 1/2	89 1/2	89 1/2 " 20
do fractions	—	—	—	—	— " 20
State of Rio 4 p.c.	370	65 1/2	65 1/2	65 1/2	65 1/2 " 20
do 6 per cent.	2	415 1/2	415 1/2	415 1/2	415 1/2 " 6
do Nieherov	10	1 1/8	1 1/8	1 1/8	1 1/8 June 10
State of Espirito Santo	8	620 1/2	620 1/2	620 1/2	620 1/2 " 10
Bank Shares.					
Brazil	592	12 1/2	12 1/2	12 1/2	12 1/2 Aug. 19
do 30 d.s.	—	—	—	—	— " 19
do fractions	2 25 30	200 1/2	175 1/2	200 1/2	200 1/2 " 19
do alvará	—	—	—	—	— " 18
Commercial	205	10 1/2	10 1/2	10 1/2	10 1/2 " 19
Comercio	69	13 1/2	13 1/2	13 1/2	13 1/2 " 20
Nacional Brasileiro	32	52 1/2	52 1/2	52 1/2	52 1/2 " 20
Credito Rural e Hypo-	110	180 1/2	180 1/2	180 1/2	180 1/2 June 23
theatino	—	—	—	—	— " 23
Railways & Tramways.					
Jardim Botânico	175	215 1/2	215 1/2	215 1/2	215 1/2 Aug. 10
do 50 per cent.	615	10 1/2	10 1/2	10 1/2	10 1/2 " 10
Victoria e Minas	190	13 1/2	13 1/2	13 1/2	13 1/2 " 10
Jacarapaguá	—	—	—	—	— " 10
Cotton Mills.					
S. Felix	29	50 1/2	50 1/2	50 1/2	50 1/2 May 22
Industrial Mineira	50	10 1/2	10 1/2	10 1/2	10 1/2 June 30
Alliança	50	250 1/2	250 1/2	250 1/2	250 1/2 Aug. 19
Insurance.					
Mogd Americano	69	13 1/2	13 1/2	13 1/2	13 1/2 July 23
Miscellaneous.					
Loterias Nacionais	2,570	11 1/2	11 1/2	11 1/2	11 1/2 Aug. 20
Docas da Bahia	50	58 1/2	58 1/2	58 1/2	58 1/2 " 19
Melhoramentos do	—	—	—	—	— " 19
Maranhão	12	20 1/2	20 1/2	20 1/2	20 1/2 July 25
Terras e Colonização	74	70 1/2	70 1/2	70 1/2	70 1/2 " 25
Debentures.					
Carris Urbanos (2005)	140	20 1/2	20 1/2	20 1/2	20 1/2 Aug. 14
do 1905	30	100 1/2	100 1/2	100 1/2	100 1/2 " 14
Cardápio	70	218 1/2	218 1/2	218 1/2	218 1/2 Aug. 16
Mercado Municipal	872	140 1/2	140 1/2	140 1/2	140 1/2 " 14
Jardim Botânico	175	20 1/2	20 1/2	20 1/2	20 1/2 " 18
Luz Stearica	64	200 1/2	200 1/2	200 1/2	200 1/2 " 18
S. Bento	14	210 1/2	210 1/2	210 1/2	210 1/2 Aug. 4
Cardelaria	65	21 1/2	21 1/2	21 1/2	21 1/2 " 18
Docas de Santos	100	20 1/2	20 1/2	20 1/2	20 1/2 July 30
Brasil Industrial	15	200 1/2	200 1/2	200 1/2	200 1/2 " 22

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,169,637\$000, distributed as follows:—

Government securities	1,201,171\$000
Bank shares	259,203\$000
Railway and Tramway shares	104,136\$000
Cotton	21,750\$000
Insurance	780\$000
Miscellaneous	37,465\$000
Debentures	545,132\$000

Total, week ending Aug. 23th, 1908	2,169,637\$000
" " " Aug. 21st, 1908	1,658,794\$000
" " " Aug. 30th, 1907	3,124,893\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
During the week ending August 27th, 1908.

DESCRIPTION.	Sales	Highest	Lowest	This week	Closing Previous
Government Securities.					
Pirajá Muni.	20	82 1/2	82 1/2	82 1/2	82 1/2 Aug. 20
Santos Muni. 1st	1	90 1/2	90 1/2	90 1/2	90 1/2 " 20
do 2nd	21	91 1/2	91 1/2	91 1/2	91 1/2 " 19
do 3rd	10	90 1/2	90 1/2	90 1/2	90 1/2 " 19
Itatiba Muni.	130	88 1/2	88 1/2	88 1/2	88 1/2 " 16
Tatubá Muni.	35	87 1/2	87 1/2	87 1/2	87 1/2 " 13
Esp. Santo Muni.	1	90 1/2	90 1/2	90 1/2	90 1/2 " 6
Ita Muni.	31	92 1/2	92 1/2	92 1/2	92 1/2 " 10
Railway Shares.					
Sulista	91	29 1/2	29 1/2	29 1/2	29 1/2 " 20
Mogiana	221	28 1/2	28 1/2	28 1/2	28 1/2 " 20
Bank Shares.					
Comercio e Industria	85	340 1/2	340 1/2	340 1/2	340 1/2 " 18
De S. Paulo	420	130 1/2	130 1/2	130 1/2	130 1/2 " 20
Miscellaneous.					
E. de S. Paulo	100	85 1/2	85 1/2	85 1/2	85 1/2 June 16
C. Refractoria	100	70 1/2	70 1/2	70 1/2	70 1/2 " 12

The business done on the São Paulo Stock Exchange during the week ended August 27th, 1908, amounted to Rs. 310,285\$, distributed as follows:—

Government securities	22,093\$000
Railway shares	187,867\$000
Banks	91,125\$000
Miscellaneous	9,200\$000
Total, week ended Aug. 27th, 1908	310,285\$000
" " " Aug. 20th, 1908	269,040\$000
" " " Aug. 29th, 1907	711,909\$000

Coffee Market

COFFEE ENTRIES
In bags of 60 kilos.

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 28 1908	Aug. 21 1908	Aug. 30 1907	Aug. 28 1908	Aug. 30 1907
By Central R'y.....	24,062	25,088	27,122	166,308	185,176
Leopoldina R'y.....	41,165	38,821	46,637	261,991	217,639
Inland.....	4,333	1,481	3,592	22,768	33,220
Coastwise, discharged.					
Total.....	72,360	65,390	87,341	451,067	436,035
Transferred from Rio to Niteroy.....	1,858	1,736	1,906	16,973	18,837
Not Entries at Rio.....	70,502	63,654	85,435	434,094	422,198
Costwise, in transit.....					
Niteroy from Rio & Leopoldina R'y.....	7,141	8,441	8,831	79,277	46,430
Total Rio including Niteroy & transit.....	77,643	71,895	94,266	513,371	468,628
SANTOS:	389,189	384,728	232,562	2,231,219	1,668,628
Total Rio & Santos	476,832	406,623	326,828	2,744,590	2,087,256

The coast arrivals for the week ended August 28th were from:

Santos.....	1,376 bags
Caravelas.....	1,241
Itapemirim.....	885
Macabé.....	612
Victoria.....	99
Total.....	4,183

The total entries by the different S. Paulo Railways for the Crop to Aug. 28 1908 were as follows:

	Per Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1908/1909:	2,155,260	129,901	2,285,161	2,231,309	54,852
1907/1908:	1,438,000	14,845	1,570,823	1,568,869	nil

COFFEE LOADED (EMBARQUES)
In bags of 60 kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1908 Aug. 28	1907 Aug. 21	1907 Aug. 30	1908 Aug. 28	1907 Aug. 30
Rio.....	50,141	38,577	74,694	341,690	845,873
Niteroy.....	10,473	11,637	16,188	69,452	48,075
In transit.....					
Total Rio including Niteroy & transit.....	60,614	50,214	90,882	411,142	893,948
Santos.....	3,929	210,714	145,825	1,395,273	2,185,876
Total Rio & Santos.....	398,616	290,928	236,707	2,033,835	3,079,824

Rio de Janeiro, August 29th, 1908.

Entries at Rio and Santos for the week ending August 28th were 70,239 bags more than for the previous week, and 149,931 bags more than for the corresponding week last year.

For the crop, entries reached 2,744,675 bags, as against 2,037,217 bags last year, and 3,100,326 bags in 1906-07.

Shipments (embarques) were 108,258 bags more than for the previous week, and 162,494 bags more than for the corresponding week last year.

The average for Rio No. 7 was 3¢528 against 3¢506 in the previous week; and at New York it was 5.93 cents, against 5.93 cents in the previous week, and 6.37 cents last year.

Stocks increased 70,197 bags, but are 281,308 bags less than last year.

Santos entries were 64,461 bags more than for the previous week, and were larger than shipments by 70,160 bags. The daily average for the week (five days) was 95,372 bags, as against 81,324 bags for the previous week, and 65,386 bags last year.

Entries for the week were again very large, being almost up to 1906, the record year. The same causes we pointed out last week as stimulating entries at Santos are still active and tend to vitiate conclusions. At Rio entries likewise coastwise are heavy without the same excuse and would seem to point to a larger crop than is generally anticipated.

Up to the 28th August, entries for last nine years were as follows:

	Bags of Coffee.
1908-09.....	2,744,675
1907-08.....	1,925,162
1906-07.....	2,831,972
1905-06.....	2,252,306
1904-05.....	2,546,915
1903-04.....	3,020,417
1902-03.....	2,697,038
1901-02.....	3,154,095
1900-01.....	2,040,606

Commissarios Prices.

Market Prices.

Aug. 24.....	5\$000—5\$300	5\$000—5\$300
" 25.....	5\$000—5\$300	5\$000—5\$300
" 26.....	5\$000—5\$300	5\$000—5\$300
" 27.....	5\$000—5\$300	5\$000—5\$300
" 28.....	5\$000—5\$300	5\$000—5\$300
" 29.....	5\$000—5\$400	5\$000—5\$300

For the coffee crop, clearances up to August 29th show 1,194,883 bags less than last year, and sterling value £1,891,543 less.

During the week ended August 28th rain was reported at four stations, on August 23rd, namely, Mauá, 50 millimetres, Alto da Serra, 130 millimetres; Capivari, 15 millimetres; and Cachociras, 20 millimetres. This was all the rain that fell on the Leopoldina system.

Some planters in Java are turning their attention to growing the new "Coffea robusta." The trees are said to yield from 10 cwt. to 15½ cwt. an acre at 4½ years, but the belief that the species would escape leaf disease appears to have been a mistaken one. Some plants of *Coffea robusta* have been imported into South India, but I have not heard that they have made any particular friends.

Good coffee crops are expected in British Central Africa this year, but the total area under this cultivation is comparatively insignificant.—"The Madras Weekly Mail."

São Paulo, August 20th, 1908.

Apart from the sudden and unexpected decline in the New York market, which threw a kind of chill on the good dispositions which had prevailed up to then, a steady demand, freely met by dealers, kept the Santos market busy, and large quantities of coffee changed hands for immediate exportation.

Prices under such conditions were on the whole well maintained, and in point of fact one did not hear of any exceptionally low offers from here or of executions of orders at low limits. The market has settled down now, so that every consuming centre will find all it requires in the Paulista market at a fair price, and it looks as if this opportunity will, in the absence of any speculative dispositions, be made liberal use of, each consuming market taking its turn as if by preconcerted action.

A few weeks ago New York bought fairly liberally, and is likely to recommence operations shortly. During the last two weeks Hamburg came in and bought very liberally, whilst the Mediterranean has been a constant buyer of smaller quantities ever since the crop started.

Supply and demand balance each other very fairly at present, and as dealers become more and more independent and need not sell at cost, but can afford to wait a few days until the demand springs up again, any substantial decline seems improbable. On the other hand a rise of prices is equally difficult, owing to the large daily arrivals and the absence of any speculative feeling.

European orders for superior rule between 35s. and 37s. Fine and finest qualities are less in demand, and no longer command the former premiums. Washed coffees, however, which are much less plentiful, maintain their value. Orders from the States are mostly for medium grades, types 5, 6 and 7, in which good roasting qualities are almost unobtainable, and one order after the other is refused. Willy-nilly buyers and importers there will be obliged to fall back on finer goods. The few orders for finer grades which were sent out are limited to cents 7.75 for 2, 3 and 4, and cents 7.45 for 3, 4 and 5 well-roasting soft coffees, which were not executed.

A demand for low quality coffees between types 9 and 7, the old crop, has cropped up lately, but very little of either class is offering.

Receipts have been the heaviest since the crop started, but shipments have been heavy, too, so that stocks only increased by about 70,000 bags.

The rain we signalled in our last report has been entirely insufficient, besides not being generally distributed all over the country. Under these conditions it is not surprising that complaints about drought are heard from time to time, especially from the "terra roxa" districts, where, besides, the first flowering has been very scanty and must be considered a failure, whilst reports from districts of light soil, in some of which rain has fallen, are more hopeful, and a good first flowering is reported from there, which is, however, very much in want of further rain in order to mature the fruit.

Besides, it is said that cold winds have caused some damage, but as the trees are on the whole very well covered with foliage not much importance can be attached to this.

Summing up we come to the conclusion that the next crop largely depends upon subsequent flowerings and the maturing of these is absolutely dependent upon a much more generous rainfall than that so far registered. The danger of frost, however, is further removed.

Since last (Friday) night rain set in on the coast line, and it remains now to be seen whether it has penetrated into the interior.

About the increase of the surtax to francs 5, it is said that it will be imposed from September 25th onward, 30 days after the promulgation of the law by the President, but no official declaration has so far been made.

THE COFFEE OUTLOOK.

(From the "Wall Street Journal.")

It is not altogether easy to form a clear idea of the position of the coffee market at this stage of the season. There are several factors, however, which must be taken into account as germane to the question. Speculative interests on both sides of the market have equally intense advocates of the correctness of their positions. Without taking sides, it is sufficient for the purpose to point out the things that give character to the present market and the elements that must go to make up its future.

Foremost of existing factors is the presence of more than 14,000,000 bags of old stocks of coffee. These are distributed with about 8,000,000 bags in Europe and the balance in the Americas. With the exception of last year, this is the largest visible supply which the coffee world has ever had to take care of at the beginning of a new crop year. Last year on July 1st the visible supplies were over 1,272,000 bags larger. Regardless of the way in which these stocks are held, so large a surplus must necessarily constitute a definite weight upon the market in this as in any other commodity.

A second factor is the rate at which the new crop of 1908-09 is coming to market, compared with the arrivals of previous crops. Thus far there have been received at Rio and Santos 962,000 bags, against 771,000 bags the year before, and 1,031,000 bags in 1906-07. The receipts of the current season, which it is generally supposed is a late one, are within 48,000 bags as large as those of the bumper crop of 1906-07. For the time being, therefore, these comparatively large arrivals encourage the belief in lower rather than higher prices. This is reflected in the September price of coffee at New York of 5.70 against 5.85 a year ago.

A third factor is the question of the flowering of the crop of 1909-10. In such crops the nature and extent of the blossoming process is a first gauge of the yield. Flowering depends most on the weather, much on the condition of the plant, and somewhat on their previous records of yields. An extraordinary yield seldom occurs in coffee two years in succession. The flowering stage in Brazilian coffee is still an undetermined element one way or the other, but it is the one next in order as influencing market movements and prices.

The fourth market factor is the official policy of holding a large proportion of surplus coffee out of market for better prices. This plan had its home in the Government of São Paulo, which Brazilian State is the world's leading coffee grower. Though originating as an agricultural measure, it developed into a commercial and financial holding company acting as agents of the Government in question. The plan has been in operation for a full year or more, during which time about 225,000 bags, out of some 8,000,000 holdings bought, have been sold. The balance remains in the warehouses of Europe and America.

There has been much criticism of this measure on the ground of its alleged uneconomic character, by attempting to establish a so-called artificial price in defiance of the laws of supply and demand. The policy amounts to the application of the trust principle to regulating prices over a longer period of time than any single crop year. Its commercial and financial responsibilities are grave, and it is altogether too soon to say with any degree of confidence what measure of success or failure may attend it. Those who are responsible for the policy's execution have apparently thus far had strong financial backing, and are prepared to await the slow process of carrying out their plans.

There has been disappointment, however, that so little has been done up to date in the way of relieving the market of its large visible supplies. The consuming world has maintained only a hand-to-mouth demand throughout the year. The current belief in lower prices has helped to restrain buying to the minimum for actual needs. The probable outcome is that neither the hopes of those who look for scarcity prices, as a result of the holding policy, nor the faith of those who anticipate panic prices will be realized. Such matters usually result in a compromise between the hopes and the fears of the future, and the course of prices here is not likely to prove an exception.

The coffee sailed during the week ended August 28th, was consigned to the following destinations:—

In Bags of 60 kilos.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	42,502	18,108	7,626	2,066	—	2,031	72,333	426,328
Santos ..	59,771	185,844	—	5,679	—	—	251,224	1,345,044
Total	102,273	203,952	7,626	7,745	—	2,031	326,357	1,771,372
1908 1909	102,573	206,962	7,626	7,675	—	2,031	326,867	1,771,372
1907 1908	39,271	96,495	12,370	5,078	—	2,950	156,174	2,986,217

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	Aug. 28	Aug. 21	Aug. 28	Aug. 21	Crop to Aug. 28	
	P. s.	Bags	£	£	Bags	£
Rio	55,007	31,714	102,408	54,380	373,810	596,435
Santos ..	254,224	257,292	482,033	491,572	1,338,159	2,565,777
Total 1908 1909	319,231	292,006	584,441	545,952	1,711,969	3,162,214
do 1907 1908	149,994	385,860	239,918	689,886	2,908,882	5,053,757

COFFEE PRICE CURRENT

FOR THE WEEK ENDED AUGUST 28th, 1908

DESCRIPTION	August 22	Aug. 24	Aug. 25	Aug. 26	Aug. 27	Aug. 28	Average
RIO—							
Market N.6. 10 kilos	3.513	3.484	3.744	3.744	3.744	3.744	3.501
• N.7. " "	3.551	3.551	3.513	3.513	3.513	3.513	3.528
• N.8. " "	3.549	3.549	3.472	3.472	3.472	3.472	3.324
• N.9. " "	3.498	3.498	3.248	3.248	3.248	3.248	3.120
SANTOS—							
Superior per 10 kilos	3.500	3.500	3.500	3.500	3.500	3.500	3.500
Good Average.....	3.500	3.500	3.500	3.500	3.500	3.500	3.500
N. YORK per lb							
Spot N.7. cent.	5.15	5.15	5.15	5.15	5.15	5.15	5.15
• N.8. " "	5.15	5.15	5.15	5.15	5.15	5.15	5.15
Options							
• Sept.	5.60	5.60	5.60	5.60	5.60	5.60	5.60
• Dec.	5.60	5.60	5.60	5.60	5.60	5.60	5.60
• March.	5.60	5.60	5.60	5.60	5.60	5.60	5.60
HAVRE, per 50 kilos							
Options..... francs.							
• Sept.	44.25	44.25	44.25	44.25	44.25	44.25	44.25
• Dec.	44.25	44.25	44.25	44.25	44.25	44.25	44.25
• March.	44.25	44.25	44.25	44.25	44.25	44.25	44.25
HAMBURG per 50 k.							
Options..... pfennigs.							
• Sept.	29.75	29.75	29.75	29.75	29.75	29.75	29.75
• Dec.	29.75	29.75	29.75	29.75	29.75	29.75	29.75
• March.	29.75	29.75	29.75	29.75	29.75	29.75	29.75
LONDON per wt.							
Options..... shillings							
• Sept.	26.5	26.5	26.5	26.5	26.5	26.5	26.5
• Dec.	26.5	26.5	26.5	26.5	26.5	26.5	26.5
• March.	26.5	26.5	26.5	26.5	26.5	26.5	26.5

SALES OF COFFEE for the week ending

In Bags of 60 kilos.

	August 28 1908	Aug. 21 1908	Aug. 30 1907
Rio.....	47,000	41,000	71,000
Santos.....	216,553	185,807	138,957
Total.....	308,553	226,807	229,957

OUR OWN STOCK

In Bags of 60 kilos.

RIO Stock on Aug. 21	244,335
Entries during week ended Aug. 28	70,332
Loaded (Embarked) for the week and consumption for the month.....	414,867
Stock in Rio on Aug. 28.....	350,723
Stock at Niteroy and Porto da Madama on Aug. 21.....	14,588
Stock in Ilha do Vianna on Aug. 21.....	6,102
• Afloat on Aug. 21.....	39,210
Entries at Niteroy plus total embarkations including transit.....	70,753
Deduct: embarkations at Niteroy, Porto da Madama and Vianna and sailings during the week.....	83,109
Stock at Niteroy and afloat on Aug. 28.....	53,609
Stock in 1st and 2nd hands and those at Niteroy and afloat on Aug. 28.....	464,332
SANTOS: Stock on Aug. 21.....	1,268,280
Entries for week ended Aug. 28.....	399,189
Loaded during same week.....	1,667,479
Stocks in Santos on Aug. 28.....	1,338,430
Stocks in Rio and Santos on Aug. 28th, 1908.....	1,742,782
do do on Aug. 21st, 1908.....	1,672,585
do do on Aug. 30th, 1907.....	2,024,090

FOREIGN STOCKS

In Bags of 60 kilos.

	Aug. 22 1908	Aug. 15 1908	Aug. 23 1907
United States Ports.....	2,973,000	2,999,000	3,651,000
Havre.....	3,295,000	3,312,000	3,053,000
Both.....	6,268,000	6,311,000	6,644,000
Deliveries United States Visible Supply at United States ports.....	100,000	1,300	63,000
Total.....	3,385,000	3,421,000	3,900,000

CONSUMPTION IN JAN-JUNE:

From Messrs. Duuring and Zoon's report.

	1908	1907	1906	1905	1904
	Bags.	Bags.	Bags.	Bags.	Bags.
Germany.....	1,523,000	1,624,000	1,535,000	1,508,000	1,548,000
France.....	841,000	818,000	813,000	734,000	549,000
Austria.....	438,000	411,000	411,000	388,000	393,000
Hungary.....	121,000	120,000	116,000	112,000	115,000
United Kingdom.....	81,000	94,000	97,000	70,000	81,000
Switzerland.....	—	—	—	—	—
Total.....	3,104,000	3,109,000	3,062,000	2,812,000	2,686,000

* Last month estimate.

Weekly Report of the Companhia Registradora de Santos.
Sales registered on the basis of New York Exchange Standard
No. 1.

By Cable:—

Sales for the week ending August 29th... 18,000 bags.
Closing quotations for September 38875
" " " " October 38875
" " " " November 38900
" " " " December 38850

MANIFESTS OF COFFEE

During the week ending, August 28th, 1908.

RIO DE JANEIRO.

Date	Name of Vessel	Destination	Shippers	Bags	Total
Aug. 22	Norse Prince	New Orleans	Carlo Pareto & Co.	5,850	
do	do	do	Ornstein & Co.	1,450	
do	do	do	Hard, Rand & Co.	1,111	
do	do	do	Gustav Trunks & Co.	1,001	
do	do	do	Pinto & Co.	1,000	
do	do	do	Theodor Wille & Co.	500	
					10,912
	Campeiro	Rio Grande	Zenba, Ramos & Co.	25	
do	do	Pelotas	Zenba, Ramos & Co.	30	
					55
	Rio Amazonas	Borcas	Clarkson & Cross	125	
do	do	Odessa	P. S. Nicolson & Co.	250	
do	do	do	Hard, Rand & Co.	125	
do	do	Savanna	Gustav Trunks & Co.	500	
do	do	Rhodes	John Moore & Co.	250	
do	do	Trebozond	John Moore & Co.	250	
do	do	Delagatch	C. Dablow	125	
do	do	Piraeus	C. Dablow	625	
do	do	Genoa	C. Dablow	250	
					2,500
	Corrientes	New York	Gustav Trunks & Co.	650	
do	do	do	Theodor Wille & Co.	3,500	
					4,150
	Bahia	Hamburg opt	Ornstein & Co.	400	
do	do	do	Eugen Urban	1,000	
do	do	do	Ornstein & Co.	625	
do	do	Copenhagen	Ornstein & Co.	750	
do	do	Rango	Ornstein & Co.	125	
do	do	Frederikshavn	Ornstein & Co.	100	
					3,000
23	Itaituba	Porto Alegre	Castro Silva & Co.	250	
do	do	do	Eugen Urban	40	
do	do	Pelotas	Castro Silva & Co.	175	
do	do	do	Eugen Urban	100	
do	do	Rio Grande	Castro Silva & Co.	250	
do	do	do	Sequeira & Co.	150	
					925
25	Uchiria	Genoa	C. Dablow	500	
do	do	Odessa	Ornstein & Co.	325	
do	do	do	C. Dablow	250	
do	do	Salonica	C. Dablow	250	
do	do	Sanastofa	Ornstein & Co.	125	
do	do	Gabatz	Ornstein & Co.	125	
do	do	Trebozond	Ornstein & Co.	125	
do	do	Savanna	Gustav Trunks & Co.	500	
					2,388
26	Afghan Prince	New York	Hard, Rand & Co.	9,127	
do	do	do	Carlo Pareto & Co.	3,000	
do	do	do	McLaughlin & Co.	1,212	
do	do	do	Pinto & Co.	1,400	
do	do	do	Eugen Urban	1,000	
do	do	do	Gustav Trunks & Co.	902	
					16,701
	Asturias	East London	Norton, Megaw & Co.	250	
do	do	Cape Town	Pinto & Co.	100	
do	do	do	Clarkson & Cross	1,100	
do	do	do	Pinto & Co.	350	
do	do	Southampton	Hard, Ramos & Co.	125	
do	do	London opt	Carlo Pareto & Co.	100	
					2,031
	Aragon	Buenos Aires	Norton, Megaw & Co.	300	
do	do	do	Hard, Rand & Co.	66	
do	do	do	Eugen Urban	1,250	
do	do	do	John Moore & Co.	100	
do	do	do	Castro, Silva & Co.	60	
do	do	do	Sequeira & Co.	110	
					1,806
	Jupiter	Buenos Aires	Sundry	200	
do	do	Antonia	Sequeira & Co.	205	
do	do	do	Sundry	200	
					705
	Orion	Macanillo	Eugen Urban	20	
do	do	do	Pinto & Co.	140	
do	do	Manila	Sequeira & Co.	60	
					230
	Ceará	do	Carlo Pareto & Co.	20	
do	do	do	Jorge Dias & Irmão	20	
do	do	do	Eugen Urban	250	
do	do	do	Zenba, Ramos & Co.	620	
do	do	do	Sundry	70	
do	do	do	Jorge Dias & Irmão	105	
do	do	do	Zenba, Ramos & Co.	251	
do	do	do	Pinto & Co.	1,350	
do	do	do	Eugen Urban	50	
do	do	do	Pinto & Co.	200	
do	do	do	Eugen Urban	710	
do	do	do	Ceará	65	
					4,021
27	Natal	Pernambuco	Zenba, Ramos & Co.	110	
do	do	do	Pinto & Co.	135	
do	do	do	Sundry	300	
do	do	Cabodibo	Zenba, Ramos & Co.	450	
do	do	Mossoro	Sequeira & Co.	200	
do	do	Ceará	Sundry	80	
do	do	do	Sequeira & Co.	70	
do	do	Canoasim	Zenba, Ramos & Co.	445	
do	do	do	Sequeira & Co.	100	
					1,890
27	Szeged	Trieste	Theodor Wille & Co.	3,550	
do	do	do	Ornstein & Co.	3,000	
do	do	do	Pinto & Co.	1,250	
do	do	do	Eugen Urban	500	
do	do	do	Silva Gonçalves & Co.	250	
do	do	do	C. Dablow	250	
do	do	do	Theodor Wille & Co.	500	
do	do	Venice	Mc. Kinlay, Schmidt & Co.	425	
do	do	Singara	C. Dablow	375	
do	do	Safona	C. Dablow	125	
do	do	Cavalla	C. Dablow	125	
					10,220
28	Queen Eleanor	New York	Pinheiro Ladeira & Co.	11,000	
					72,633

SANTOS.

Date	Name of Vessel	Destination	Shippers	Bags	Total
Aug. 20	Norse Prince	New Orleans	Mich. Wright & Co., Ltd.	5,500	
do	do	do	Barbosa & Co.	5,000	
do	do	do	Holworthy Ellis & Co.	3,380	
do	do	do	S.F. et C. FrancoBrésilienne	2,400	
do	do	do	E. Johnston & Co., Ltd.	2,313	
do	do	do	N. Gepp & Co., Ltd.	3,000	
do	do	do	Theodor Wille & Co.	1,040	
do	do	do	Nossack & Co.	750	
					23,143
22	Afghan Prince	New York	Mich. Wright & Co., Ltd.	17,223	
do	do	do	Hard, Rand & Co.	5,635	
do	do	do	S.F. et C. FrancoBrésilienne	4,500	
do	do	do	Zerrenner, Bulow & Co.	1,500	
do	do	do	E. Johnston & Co., Ltd.	1,000	
do	do	do	Holworthy Ellis & Co.	750	
					30,128
24	Szeged	Trieste	Theodor Wille & Co.	19,500	
do	do	do	Mich. Wright & Co., Ltd.	7,750	
do	do	do	Hard, Rand & Co.	5,501	
do	do	do	N. Gepp & Co., Ltd.	3,750	
do	do	do	S.F. et C. FrancoBrésilienne	3,375	
do	do	do	E. Johnston & Co., Ltd.	3,272	
do	do	do	Nossack & Co.	1,250	
do	do	do	Zerrenner, Bulow & Co.	1,250	
do	do	do	Baldwin & Co.	1,000	
do	do	do	Holworthy Ellis & Co.	1,000	
do	do	do	Barbosa & Co.	750	
do	do	do	Prado Chaves & Co.	750	
do	do	do	Levy Alvaro & Co.	500	
do	do	do	Roxo & Co.	500	
do	do	do	Schmidt & Trost	38	
do	do	do	Barbosa & Co.	250	
do	do	Fiume	Theodor Wille & Co.	500	
do	do	Venice	Hard, Rand & Co.	500	
do	do	do	Barbosa & Co.	500	
do	do	do	Nossack & Co.	500	
do	do	do	N. Gepp & Co., Ltd.	250	
do	do	do	Mich. Wright & Co., Ltd.	250	
do	do	Smyrna			
					52,976
24	Berenguer	Montevideo	E. Johnston & Co., Ltd.	208	
do	do	do	Krische & Co.	195	
do	do	Buenos Aires	E. Johnston & Co., Ltd.	1,176	
do	do	do	Baldwin & Co.	161	
do	do	do	Mich. Wright & Co., Ltd.	100	
do	do	do	Krische & Co.	50	
					1,890
	Umbria	Genoa	Baldwin & Co.	1,125	
do	do	do	N. Gepp & Co., Ltd.	1,000	
do	do	do	Holworthy Ellis & Co.	625	
do	do	do	Zerrenner, Bulow & Co.	250	
do	do	do	Sundry	3	
do	do	do	S.F. et C. FrancoBrésilienne	250	
do	do	Smyrna	Baldwin & Co.	125	
do	do	Leghorn	Sundry	2	
do	do	Naples			
					3,380
	Queen Eleanor	New York	Arlouck & Co.	5,307	
do	do	do	George W. Ennor	5,307	
do	do	do	Zerrenner, Bulow & Co.	1	
do	do	do	S.F. et C. FrancoBrésilienne	2,500	
do	do	do	Mich. Wright & Co., Ltd.	2,000	
do	do	do	E. Johnston & Co., Ltd.	255	
do	do	do	N. Gepp & Co., Ltd.	250	
do	do	do	George W. Ennor	2	
do	do	do	Sundry	1	
					10,326
26	Santa Ursula	Hamburg	Theodor Wille & Co.	17,000	
do	do	do	Roxo & Co.	5,000	
do	do	do	Mich. Wright & Co.	4,750	
do	do	do	Barbosa & Co.	4,000	
do	do	do	S.F. et C. FrancoBrésilienne	3,000	
do	do	do	Krische & Co.	2,063	
do	do	do	Schmidt & Trost	1,180	
do	do	do	Hard, Rand & Co.	500	
					37,433
	Cap Fré	do	Theodor Wille & Co.	10,000	
do	do	do	E. Johnston & Co., Ltd.	19,900	
do	do	do	Mich. Wright & Co., Ltd.	11,000	
do	do	do	S.F. et C. FrancoBrésilienne	9,250	
do	do	do	N. Gepp & Co., Ltd.	6,500	
do	do	do	Nossack & Co.	4,625	
do	do	do	Roxo & Co.	4,000	
do	do	do	Levy Alvaro & Co.	5,135	
do	do	do	Schmidt & Trost	2,780	
do	do	do	Zerrenner, Bulow & Co.	2,428	
do	do	do	Barbosa & Co.	2,375	
do	do	do	Prado Chaves & Co.	2,000	
do	do	do	Hard, Rand & Co.	1,671	
do	do	do	Krische & Co.	1,000	
do	do	do	Baldwin & Co.	950	
					84,720
	Aragon	Buenos Aires	Krische & Co.	1,815	
do	do	do	Hard, Rand & Co.	805	
do	do	do	Roxo & Co.	454	
do	do	do	E. Johnston & Co., Ltd.	414	
do	do	do	Zerrenner, Bulow & Co.	170	
do	do	do	Sundry	1	
					3,719
					254,224

CORRECTIONS IN RIO MANIFESTS

	Week ending August 28th, 1908.	
E. Urban & Co., per Pernambuco	—	100
Sequeira, per Itama, for Pernambuco	—	100
Sequeira, per Alexandria, for Laguna	—	50
Pinto, per Parahyba, for Pará	—	50

Companhia Paulista de Armazens Gerais

SANTOS

WEEKLY COFFEE MOVEMENT

	W'house No. 1	W'house No. 2
Stock on Aug. 2 st	14,618	48,303
Entries during the week.....	3,297	29,236
Withdrawals during the week.....	17,945	77,530
	3,259	28,174
Stock on August 28th 1908.....	14,080	49,365
Warrants to the number of 2, representing 6,448 bags of coffee were in circulation on August 28th 1908.		
Santos, Aug. 28th 1908.—Harry G. Estill, Manager.		

Sugar Market

The following are the closing quotations at Rio on August 29th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal	540	—	—	—
Yellow crystal	480	—	—	—
Mascavinhos	421-430	—	—	—
Mascavo good	—	—	—	—
" regular	—	—	—	—
" medium	—	—	—	—
Segundo facto	—	—	—	—
White uzina	—	—	—	—
White 3 ^a sorte	—	—	—	—
Somenos	—	—	—	—
Entries at Rio from 1st inst. to date	—	—	—	bags.
Clearances ditto	—	—	—	"
Stock	—	—	—	"

— Market steady.

Pernambuco, 20th August, 1908.

Market continues lifeless, and the Southern markets do not come in as buyers as was expected, and shipments during the fortnight to Rio and Santos have been on an absurdly small scale. Pará and Rio Grande have taken regular lots of really good quality, but this gets scarcer every day, and holders of it can pretty well make their own terms; but for the regular run of sugar there is no demand whatever, and stocks are very little reduced, although entry has been small, the total this month so far having been 5,169 bags compared with 7,169 bags for the same time last year.

To day's quotations are as under:—

	Per 15 kilos on shore.
Usinas	\$8200-85800
Crystal (White)	None
Crystal (Yellow)	None
Whites 3a Bag	78000-88000
" 3a Reg	78500-79000
Somenos	58200-58500
Clayed	None
Bruto Secco	48200-48300
Bruto Mellado	None

Shipments during the past fortnight have been:—Rio, 1,591 bags; Santos, 3,250 bags; Bahia, 100 bags; Rio Grande Porto, 8,997 bags (75 kilos).

Weather has now become fine, and in the North many planters have already begun grinding operations, and some Usinas commence next week.

Foreign markets have unfortunately gone flat during the past fortnight, and prices generally are about 1s. per cwt. down for all qualities in Liverpool and Santos, so that prospects are not what they were six weeks ago, and to day's nominal values for export are 18400 to 18450 for Bruto mellado, and 28150 to 28200 for '00 yellow crystals.

Cotton

Pernambuco, August 29th, 1908.

With the near approach of the new crop, and constant declines in Liverpool market, there has been a constant sagging away here, and sellers anticipating very large entries next month have been most anxious to sell for future delivery. On the 6th cotton was sold for September delivery at 125000, and on the 11th price had dropped to 125000 for prompt delivery, and 115000 October-December, at which some large sales were made. Next day a Fabrica here bought at 118000 for September, 115000 October, and 115500. On the 13th sales were made at 113000 to 115500 for August-September, and 118200 for November-December. Next day the price for prompt cotton was maintained, but that for delivery dropped to 115000. On the 17th, September was sold at 105000 and 105000, with December at 105000, on 18th prompt was sold at 115000, August at 108700, and November-December at 105500. Yesterday 200 bags prompt still obtained 115000 for Bahia account, and November was sold at 105400, and at the close of day at 105200. To day nothing so far has been done, but there is not much inclination to buy on part of shippers, in view of further drop in Liverpool of seven points to-day, coming on top of thirteen yesterday and six the day before. The value for export to day is anything from 95000 to 95500, according to quality, but even at these prices it is doubtful if anyone would buy for Liverpool, as market there is exceedingly dull, and there are no buyers in that market for arrival, and the spot demand is merely nominal and quite retail, a sale to day of 50 bags Brazil being quite an event.

Shipments during the fortnight have been:—Rio, 1,167 bags and 250 pressed bales; Santos, 372 bags and 225 bales; Bahia, 300 bags and 110 bales; Victoria, 24 bales.

Entries so far this month have been 2,237 bags compared with 7,716 bags same date last year.

American Cotton Situation.—Messrs. Neill Brothers, in their monthly cotton circular, give an interesting review of the general situation as at the end of the season, and also a preliminary estimate of the new crop. The total of the old crop brought to light to the end of July was 11,345,000 bales, and the current month will see a substantial addition to these figures, so that the commercial crop for 1907-8—the cotton year ends with August—will run to 11,750,000 bales. The season's actual growth has been put by Messrs. Neill at 11,600,000 bales, and they think the revised estimates of other authorities will soon concede the correctness of this calculation, as it is now pretty evident these other authorities have been largely over-estimating Southern consumption, and will have to make deductions from their final aggregate. The statistics of the distribution of the crop to the end of July deal with 11,439,000 bales, but that includes the exaggerated figures of Southern absorption. Of the total, the United Kingdom has taken 2,853,000 bales, the Continent 4,328,000 bales, Japan, Mexico, etc., 194,000 bales, and the United States and Canada 4,064,000 bales, as against 3,734,000 bales last year, equal to about thirteen weeks' consumption. We have about 616,000 bales in hand, the Continent 1,658,000 bales, and America 764,000 bales. Our own stocks are only about half what they were in 1907. As to the new crop, Messrs. Neill now definitely put the area under cultivation at 33,900,000 acres, or 900,000 acres more than during the season just ending. On average yields this would represent a crop of 12,204,000 to 12,882,000 bales. "We do not wish," add Messrs. Neill, "to discourage hopes of a good or even a large crop, but merely to show that the possibilities of this crop are still very wide, good as the prospects appear at present."—"Financial Times," August 6th.

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ending, August 28th, 1908.

Aug. 22.—Tennysen, British, s.s., 2,532 tons, from New York.	22.—Rio Amazonas, Italian, s.s., 2,053 tons, from Buenos Aires.
22.—Kate F. Troop, British, barque, 1,067 tons, from Rosario.	22.—Paraná, Brazilian, s.s., 243 tons, from Pernambuco.
22.—Norse Prince, British, s.s., 3,556 tons, from Santos.	22.—Corrientes, German, s.s., 2,408 tons, from Santos.
22.—Esperanza, Brazilian, schooner, 33 tons, from Cabo Frio.	23.—Argentina, Italian, s.s., 3,047 tons, from Genoa.
23.—Acre, Brazilian, s.s., 1,555 tons, from Manaus.	24.—Umbria, Italian, s.s., 3,091 tons, from Buenos Aires.
24.—Sarah Jelliffe, British, schooner, 33 tons, from Cardiff.	24.—Emily, British, schooner, 1 ton, from Southampton.
24.—Sara Fejervary, Hungarian, s.s., 2,460 tons, from Flumme.	24.—Magdalena, Norwegian, barque, 1,131 tons, from Gulf Port.
24.—Sirio, Brazilian, s.s., 920 tons, from Rio Grande.	24.—Itabira, Brazilian, s.s., 467 tons, from Porto Alegre.
24.—Rio Formosa, Brazilian, s.s., 415 tons, from Laguna.	24.—Afghan Prince, British, s.s., 3,153 tons, from Santos.
24.—Aragon, British, s.s., 5,329 tons, from Southampton.	25.—Indiana, Italian, s.s., 3,050 tons, from Genoa.
25.—Aracaty, Brazilian, s.s., 331 tons, from Pará.	25.—Providencia, Brazilian, schooner, 65 tons, from Itabajana.
25.—Olivia, Brazilian, schooner, 223 tons, from Cabo Frio.	25.—Cap Vilano, German, s.s., 5,542 tons, from Buenos Aires.
25.—Itajuba, Brazilian, s.s., 533 tons, from Porto Alegre.	26.—Asturias, British, s.s., 7,560 tons, from Buenos Aires.
26.—Cap Vilano, German, s.s., 5,569 tons, from Hamburg.	26.—Tunstall, British, s.s., 2,438 tons, from Cardiff.
26.—Tugela, British, s.s., 2,118 tons, from Cardiff.	26.—Maria, Spanish, barque, 492 tons, from Marseilles.
26.—S. Salazar, Brazilian, s.s., 1,590 tons, from Manaus.	26.—Itajuba, Brazilian, s.s., 533 tons, from Porto Alegre.
26.—Cahyba, Brazilian, s.s., 1,119 tons, from Porto Alegre.	26.—Piranga, Brazilian, s.s., 920 tons, from Pará.
26.—Itacolomy, Brazilian, s.s., 569 tons, from Rio Doce.	26.—Marquy, Brazilian, s.s., 364 tons, from Caravelas.
26.—Titanic, British, s.s., 2,184 tons, from S. Francisco.	26.—Szeged, Hungarian, s.s., 1,783 tons, from Santos.
26.—Queen Eleanor, British, s.s., 2,270 tons, from Santos.	26.—Vencedor, Brazilian, schooner, 27 tons, from Macaé.
26.—Estrella de Norte, Brazilian, schooner, 24 tons, from Cabo Frio.	26.—Virginia, Brazilian, schooner, 32 tons, from Cabo Frio.
26.—Gama, Brazilian, schooner, 30 tons, from Cabo Frio.	26.—Pameta, Brazilian, schooner, 37 tons, from Cabo Frio.
27.—Pampa, French, s.s., 2,812 tons, from Genoa.	27.—Mayrink, Brazilian, s.s., 375 tons, from Cannavieiras.
27.—S. João da Barra, Brazilian, s.s., 230 tons, from S. João da Barra.	27.—União, Brazilian, s.s., 2,347 tons, from Paranaíba.
27.—Cap Frio, German, s.s., 3,662 tons, from Santos.	27.—Rhaetia, German, s.s., 4,141 tons, from Hamburg.
27.—Kirgway, British, s.s., 2,320 tons, from Sance.	27.—Oceania, Austrian, s.s., 3,488 tons, from Buenos Aires.
27.—Gustão, Brazilian, s.s., 1,080 tons, from Porto Alegre.	27.—Santa Ursula, German, s.s., 2,340 tons, from Rio Grande.
27.—Wulf, Brazilian, schooner, 65 tons, from Itabajana.	27.—Competidor, Brazilian, schooner, 195 tons, from Itabajana.
27.—Monte Alegre, Brazilian, schooner, 120 tons, from Itabajana.	

SAILINGS FROM THE PORT OF RIO DE JANEIRO.

During the week ending, August 28th, 1908.

Aug. 22.—Bahia, German, s.s., 3,176 tons, for Hamburg.	22.—Rio Amazonas, Italian, s.s., 2,053 tons, for Genoa.
22.—Corrientes, German, s.s., 2,408 tons, for New York.	22.—Norse Prince, British, s.s., 3,556 tons, for New Orleans.
22.—Jupiter, Brazilian, s.s., 1,000 tons, for Buenos Aires.	22.—Fagundes Varela, Brazilian, s.s., 710 tons, for Buenos Aires.
22.—Madia, British, s.s., 1,552 tons, for Rosario.	22.—Orion, Brazilian, s.s., 957 tons, for Santos.
22.—Campeiro, Brazilian, s.s., 435 tons, for Porto Alegre.	22.—Hughenden, British, s.s., 2,069 tons, for Rio Grande.
22.—Pernambuco, German, s.s., 3,105 tons, for Santos.	22.—Argentina, Italian, s.s., 3,047 tons, for Buenos Aires.
22.—Umbria, Italian, s.s., 3,091 tons, for Porto Alegre.	22.—Garcia, Brazilian, s.s., 141 tons, for Iguaçu.
22.—Estrella, Brazilian, s.s., 225 tons, for Aracaju.	22.—Istria, Austrian, s.s., 1,755 tons, for Santos.
22.—Desjique, Brazilian, schooner, 30 tons, for Cabo Frio.	22.—Fidelense, Brazilian, s.s., 259 tons, for S. João da Barra.
22.—Umbria, Italian, s.s., 3,101 tons, for Genoa.	22.—Indiana, Italian, s.s., 3,050 tons, for Buenos Aires.
22.—Ceará, Brazilian, s.s., 2,078 tons, for Manaus.	22.—Mucy, Brazilian, s.s., 330 tons, for Victoria.
22.—Santa Cruz, Brazilian, s.s., 511 tons, for Porto Alegre.	22.—Paraná, Brazilian, s.s., 243 tons, for Antioquia.
22.—Asturias, British, s.s., 7,560 tons, for Southampton.	22.—Afghan Prince, British, s.s., 3,153 tons, for New York.
22.—Aragon, British, s.s., 5,329 tons, for Buenos Aires.	22.—Cap Vilano, German, s.s., 5,569 tons, for Buenos Aires.
22.—Tennysen, British, s.s., 2,532 tons, for Santos.	22.—Cap Frio, German, s.s., 3,662 tons, for Hamburg.
22.—Sarah Jelliffe, British, schooner, 33 tons, for Liverpool.	22.—Galgate, British, s.s., 2,227 tons, for Liverpool.
22.—Szeged, Hungarian, s.s., 1,783 tons, for Trieste.	22.—Pampa, French, s.s., 2,812 tons, for Buenos Aires.
22.—Sirio, Brazilian, s.s., 920 tons, for Porto Alegre.	22.—Itabira, Brazilian, s.s., 467 tons, for Porto Alegre.
22.—Natal, Brazilian, s.s., 213 tons, for Cascim.	22.—Salnata, Austrian, s.s., 1,185 tons, for S. Francisco.
22.—Piranga, Brazilian, s.s., 950 tons, for Santos.	22.—Oceania, Austrian, s.s., 3,488 tons, for Trieste.
22.—Queen Eleanor, British, s.s., 2,270 tons, for New York.	22.—Potomac, British, s.s., 2,355 tons, for Santos.
22.—Vencedor, Brazilian, schooner, 27 tons, for Macaé.	

ARRIVALS AT THE PORT OF SANTOS

During the week ending, August 28th, 1908.

Aug. 22.—Itabira, Brazilian, s.s., 563 tons, from Rio Grande.	22.—Santa Ursula, German, s.s., 2,340 tons, from Rio Grande.
22.—Berenguer El Grande, Spanish, s.s., 2,103 tons, from Barcelona.	22.—Sirio, Brazilian, s.s., 920 tons, from Rio Grande.
22.—Umbria, Italian, s.s., 3,092 tons, from Buenos Aires.	22.—Jupiter, Brazilian, s.s., 567 tons, from Rio de Janeiro.
22.—Pernambuco, German, s.s., 3,105 tons, from Hamburg.	22.—Paula's, Brazilian, s.s., 615 tons, from Liverpool.
22.—Argentina, Italian, s.s., 3,047 tons, from Genoa.	22.—Istria, Austrian, s.s., 1,755 tons, from Trieste.
22.—União, Brazilian, s.s., 650 tons, from Pernambuco.	22.—Asturias, British, 7,560 tons, from Buenos Aires.
22.—Hughenden, British, s.s., 2,069 tons, from New York.	22.—Siegmund, German, s.s., 1,913 tons, from Rio Grande.
22.—Gustão, Brazilian, s.s., 882 tons, from Porto Alegre.	22.—Indiana, Italian, s.s., 3,051 tons, from Genoa.
22.—Aragon, British, s.s., 5,327 tons, from Southampton.	22.—Paraná, Brazilian, s.s., 243 tons, from Pernambuco.

- 26.—Santa Catharina, Brazilian, s.s., 510 tons, from Pernambuco.
 26.—Garcia, Brazilian, s.s., 192 tons, from Rio de Janeiro.
 27.—Alexandria, Brazilian, s.s., 300 tons, from Laguna.
 27.—Oceanic, Austrian, s.s., 3,488 tons, from Buenos Aires.
 27.—Tennyson, British, s.s., 2,531 tons, from New York.
 27.—Dacia, German, s.s., 2,240 tons, from Rio Grande.
 28.—Pampa, French, s.s., 2,812 tons, from Genoa.
 28.—Zaanland, Dutch, s.s., 3,220 tons, from Buenos Aires.
 28.—Algerie, French, s.s., 2,529 tons, from Buenos Aires.
 28.—Sirio, Brazilian, s.s., 554 tons, from Rio de Janeiro.
 28.—Baro Fejervary, Hungarian, s.s., 2,460 tons, from Trieste.

SAILINGS FROM THE PORT OF SANTOS During the week ending, August 28th, 1908.

Aug. 22.—Malvinas, Argentine, s.s., 274 tons, for Buenos.	23.—Flo Janopolis, Brazilian, s.s., 576 tons, for Rio Grande.
22.—Itatiaia, Brazilian, s.s., 163 tons, for Pernambuco.	22.—Algham Prince, British, s.s., 3,183 tons, for New York.
23.—Umbria, Italian, s.s., 3,692 tons, for Genoa.	23.—Sirio, Brazilian, s.s., 554 tons, for Rio de Janeiro.
23.—Jupiter, Brazilian, s.s., 567 tons, for Buenos Aires.	23.—Argentina, Italian, s.s., 3,047 tons, for Buenos Aires.
24.—Berenguer El Grande, Spanish, s.s., 2,163 tons, for Buenos Aires.	24.—Szeged, Hungarian, s.s., 1,783 tons, for Trieste.
24.—Queen Eleanor, British, s.s., 2,270 tons, for New York.	25.—Austrian, British, s.s., 7,500 tons, for Southampton.
26.—Aragon, British, s.s., 5,937 tons, for Buenos Aires.	26.—Indiana, Italian, s.s., 3,651 tons, for Buenos Aires.
26.—Cap Frio, German, s.s., 5,002 tons, for Hamburg.	26.—Santa Ursula, German, s.s., 2,340 tons, for Hamburg.
26.—Parana, Brazilian, s.s., 3,33 tons, for S. Francisco.	26.—União, Brazilian, s.s., 650 tons, for Rio de Janeiro.
26.—Cabatão, Brazilian, s.s., 882 tons, for Pernambuco.	27.—Santa Cruz, Brazilian, s.s., 730 tons, for Porto Alegre.
27.—Garcia, Brazilian, s.s., 192 tons, for Leguape.	27.—Alexandria, Brazilian, s.s., 300 tons, for Rio de Janeiro.
27.—Oceanic, Austrian, s.s., 3,488 tons, for Trieste.	28.—Pampa, French, s.s., 2,812 tons, for Buenos Aires.
28.—Sirio, Brazilian, s.s., 554 tons, for Rio Grande.	28.—Mellin Sant'Anna, Brazilian, schooner, 27 tons, for Florianópolis.

FOREIGN VESSELS AFLOAT IN RIO DE JANEIRO HARBOUR On August 28th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
Aug. 7.—	Stagpool	2,992	July 13.—	Rosa	985
9.—	Hillegade	2,299	14.—	Antonietta	647
11.—	Hilferr	2,776	14.—	Albania	1,438
14.—	Stanfield	2,902	15.—	Guernica	1,175
17.—	Austrian	2,612	17.—	Vandura	1,281
17.—	Fenny Lodge	2,075	29.—	Ocean	1,250
18.—	Woodfield	2,306	29.—	Anna M.	828
19.—	Maasland	3,216	31.—	Bonn	1,753
20.—	Cavour	3,151	Aug. 5.—	A. Mazella	1,052
21.—	Tyue	1,874	12.—	Queen of Scots	1,203
21.—	Canning	3,479	22.—	Kate F. Troop	1,097
21.—	Lord Erne	2,793	24.—	Magdalena	1,031
21.—	Campana	1,717	25.—	Maria	412
24.—	Baro Fejervary	2,460			
25.—	Tunstall	2,478			
26.—	Tugela	2,158			
26.—	Titania	2,154			
28.—	Rhactia	4,141			
28.—	Kingsway	2,320			
28.—	Santa Ursula	2,347			
Total—Tons.....		51,390	Total—Tons.....		11,234

IN SANTOS HARBOUR. On August 28th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
July 22.—	Brantwood	2,444	April 14.—	Ministro Bruto	80
Aug. 5.—	Virgil	2,141	Aug. 9.—	Daroyre	2,060
6.—	Grecian Prince	1,405			
13.—	Putney Bridge	2,147			
23.—	Pernambuco	3,105			
21.—	Istria	1,795			
24.—	Hughenden	2,079			
24.—	Singand	1,913			
27.—	Tennyson	2,511			
27.—	Dacia	2,240			
28.—	Zaanland	3,520			
28.—	Algerie	2,529			
28.—	Baro Fejervary	2,460			
Total—Tons.....		30,235	Total—Tons.....		2,145

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

Saturdays

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

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ESTIMATES AND CONSULTATIONS FREE

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDING AUGUST 29TH, 1908

	Rio	Santos
Amsterdam.....	40/- in full	37/- & 5 %
Aden via Trieste.....	50/- & 5 %	—
Antwerp 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Alexandria**.....	64 fcs. in full.	64 fcs. in full.
Ancône.....	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.
Amorah.....	73.50 fcs. in full.	76 1/2 fcs. in full.
Barcellona.....	35 fcs. in full.	84 fcs. & 10 %
Batavia.....	56.50 fcs. in full.	54 fcs. in full.
Bremen.....	40 fcs. & 5 %	35 & 5 %
Bordeaux, 900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- & 5 %
Braila**.....	71.50 fcs. in full.	71.50 fcs. & 10 %
Brindisi**.....	60 fcs. in full.	60 fcs. in full.
Luemos Ayres per bag. 90 kilos.....	14000	18500
Begrowth**.....	60 fcs. in full.	60 fcs. in full.
Cadiz (Spanish line).....	35 fcs. & 10 %	38 fcs. in full.
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthagena.....	50 fcs. in full.	50 fcs. in full.
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu**.....	66.50 fcs. in full.	60 fcs. & 10 %
Curacao.....	5/- & 5 %	50/- & 5 %
Cornwall.....	53.50 fcs. in full.	53 fcs. in full.
Cavalla**.....	66.50 fcs. in full.	66. 0 fcs. in full.
Christiania.....	52 in full	—
Copenhagen direct.....	42 6 & 5 %	37 6 & 5 %
Constantinople**.....	62.50 fcs. in full.	62.50 fcs. in full.
Flume.....	40/- & 5 %	38. & 5 %
Gaeta**.....	71.50 in full.	71.50 fcs. in full.
Genoa 1,000 kilos.....	40 fcs. & 10 %	40 fcs. & 10 %
Gibraltar via Genoa.....	66.50 fcs. in full.	66.50 fcs. in full.
Gijon.....	56.50 fcs. in full.	53 fcs. in full.
Hamburg.....	40/- & 5 %	35 & 5 %
Havre, 900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Hongkong via Trieste.....	60/- & 5 %	60/- & 10 %
Kobe via Trieste.....	65/- & 5 %	65/- & 5 %
Liverpool.....	35/- & 5 %	—
London 1,000 kilos.....	40/- & 5 %	35 - & 5 %
Do (options).....	40/- & 5 %	—
Malaga.....	35 fcs. & 10 %	38 fcs.
Malta, via Genoa & Marseilles.....	62 fcs. in full.	62 fcs. in full.
Marseilles 1,000 kilos.....	40 fcs. & 10 %	40 fcs. & 10 %
Meina**.....	76 fcs. in full.	76 fcs. in full.
Metelin**.....	71.50 fcs. in full.	71.50 fcs. in full.
Montevideo per bag. 90 kilos.....	18200	—
Montagnem-Marseilles or Genoa.....	64 fcs. in full.	64 fcs. in full.
Naples.....	54 fcs. in full.	54 fcs. in full.
New York, liners per bag.....	25/- & 5 %	25/- & 5 %
N. Orleans liners *.....	25/- & 5 %	25/- & 5 %
Olesu**.....	66.50 fcs. in full.	66.50 fcs. in full.
Oran.....	62 fcs. in full.	62 fcs. in full.
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	76 fcs. in full.	66.50 fcs. in full.
Patras**.....	66.50 fcs. in full.	61. 0 fcs. in full.
Pireus**.....	61.70 fcs. in full.	61. 0 fcs. in full.
Port Said**.....	64 fcs. in full.	61.00 fcs. in full.
Rotterdam.....	40/- & 5 %	35/- & 5 %
Rangoon via Trieste.....	35/- & 5 %	35/- & 5 %
Ros in Sebastian.....	56.50 fcs. in full.	60 fcs. in full.
Santander.....	60.50 fcs. in full.	60 fcs. in full.
Samsun**.....	66.50 fcs. in full.	66.50 fcs. in full.
Seville.....	50 fcs. in full.	50 fcs. in full.
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smyrna**.....	61.50 fcs. in full.	61.50 fcs. in full.
Southampton 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Su z via Trieste.....	50/- & 5 %	60 fcs. & 10 %
Do via Genoa or Marseilles.....	61 fcs. in full.	—
Falonia**.....	61. 0 fcs. in full.	61.70 fcs. in full.
Salina**.....	60 fcs. in full.	60 fcs. in full.
Singapore via Trieste.....	60/- & 5 %	60/- & 5 %
Taragonne.....	50 fcs. in full.	50 fcs. in full.
Treizeund.....	66.50 fcs. in full.	66. 0 fcs. in full.
Trieste.....	40/- & 5 %	35. & 5 %
Tunis**.....	62 fcs. in full.	62 fcs. in full.
Valencia.....	50 fcs. in full.	50 fcs. in full.
Valparaiso (options).....	47 6 & 5 %	—
Varus**.....	66.50 fcs. in full.	66.50 fcs. in full.
Venice via Trieste.....	52 fcs. in full.	41/- & 5 %
Vigo.....	56.50 fcs. in full.	38 fcs.
Yokohama via Trieste.....	55/- & 5 %	55/- & 5 %
Do via Hamburg.....	58/5 in full.	58/5 in full.

SOUTH AFRICA

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

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

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

WEST COAST PORTS

Punta Arenas.....	25/ in full	45/ & 5 %
Corral.....	50/	60/ & 5 %
Coronel.....	50/	60/ & 5 %
Caldera.....	52/6	50/ & 5 %
Taitai.....	52/6	50/ & 5 %
Antofagasta.....	52/6	50/ & 5 %
Iquique.....	52/6	50/ & 5 %
Coquimbo.....	52/6	—
Talcahuano.....	52/6	—
Callao.....	52/6	—
Valparaiso.....	45/	—
do (option).....	47/6	—
Puerto Montt.....	57/	—
Concepcion.....	45/	—
Tucupilla.....	52/3	—

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THE FREIGHT MARKET

British.—"Fairplay," of August 6th, says:—"There is little or no change to report in the condition of the freight market, while chartering continues unprecedentedly slow for this period of the year."

Coal rates from Wales to Rio were 11s. to 11s. 3d.

Argentine.—We have no change to report in trade with Brazil, which is quiet and slack. The coasters have difficulty in filling up even at the current low rates, owing to the fact that the European regular liners are competing heavily for Santos and Rio Janeiro, owing to the impossibility of securing full cargoes for Europe. We quote as follows:—To Bahia and Pernambuco, 20s.; to Pelotas, 30s.; to Porto Alegre, 26s.; to Desterro, 12s.; to Antonina, 14s.; to Florianopolis, 14s.; to San Francisco, 11s.; to Paranaguá, 12s.; to Rio Grande, 12s.; to Santos, 10s.; to Rio, 12s. With the usual 1s. to 2s. extra from up-river ports.—"Times of Argentina," August 17th.

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

	Bags of Coffee.
Per s.s. "Bologna," for Genoa opt.	500
" " "Würzburg," for Antwerp	2,000
" " "Aachen," for Hamburg	12,000
" " "Sigmund," for New York	1,000
" " "Virgil," for New Orleans	12,800
" " "Tennyson," for New York	23,000
" " "Istria," for Trieste	8,500
" " "König, Wilhelm II., for Hamburg ..	1,000
" " "Dacia," for Hamburg	9,000
" " "Dacia," for Hamburg	6,000

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1908	1907	Week or Month.	1907	1908	1907
Bras. Gl. South...	1	110	Nov.	28,750£	31,938£	361,128£
			Dec.	13,666£	35,458£	307,194£
Leopoldina	1,478	1,460	Aug. 22nd	1908	1907	1907
				29,200	25,000	733,413

a Earnings reported in pounds, £ in milreis.

Leopoldina Railway.—Coffee carried for the season up to August 28th amounted to 528,775 bags, of which the Leopoldina carried 330,524 bags, the Central 175,451, whilst 22,800 came coastwise.

The traffic returns of the Leopoldina for the week ended August 22nd show an increase of 20,000\$, equivalent to £1,261 compared with last year, whilst the aggregate increase since 1st January, 1908, is £20,673.

TRAFFIC RETURNS.

Month.	Rio de Janeiro Tramway		S. Paulo Tramway	
	Light and Power.		Light and Power.	
1907.	Dollars.		Dollars.	
September	212,430		114,033	
October	Not published.			
November	213,600		117,800	
December	231,800		124,500	
1908.				
January	210,700		123,000	
February	195,000		121,800	
March	211,700		131,900	
April	190,500		125,500	
May	219,600		117,600	
June	212,300		113,000	
July	242,400		110,600	

Market Reports

Pernambuco, August 20th, 1908.

Beans.—With a better local demand there has been a recovery in prices, and last sales were at 148000 per bag, with to-day more buyers than sellers at the price.

Cocoa.—Sales of old crop at 68000, but for new sellers ask 75000, as the quality is so very much better.

Milho.—Market has given way and last sales were at 145 reis, with buyers holding off and a further decline seems likely.

Farinha.—Holders have shown considerable anxiety to realise during the fortnight, as stocks are large, whilst demand has been very limited, and entries here increasing and last sales reported are at 78000 to 78500 with to-day but slight inclination on part of buyers to operate.

Freights.—Unchanged and cargo rates; the s.s. "Matador" gets about 600 tons from this, Maceio and Parahia for Liverpool, mostly cottonseed at 17s. 6d.

Exchange.—Rates unaltered at 15 1/16 for Cobrança and afterwards 132 more for business, small sales of private bills at 15 3/16.

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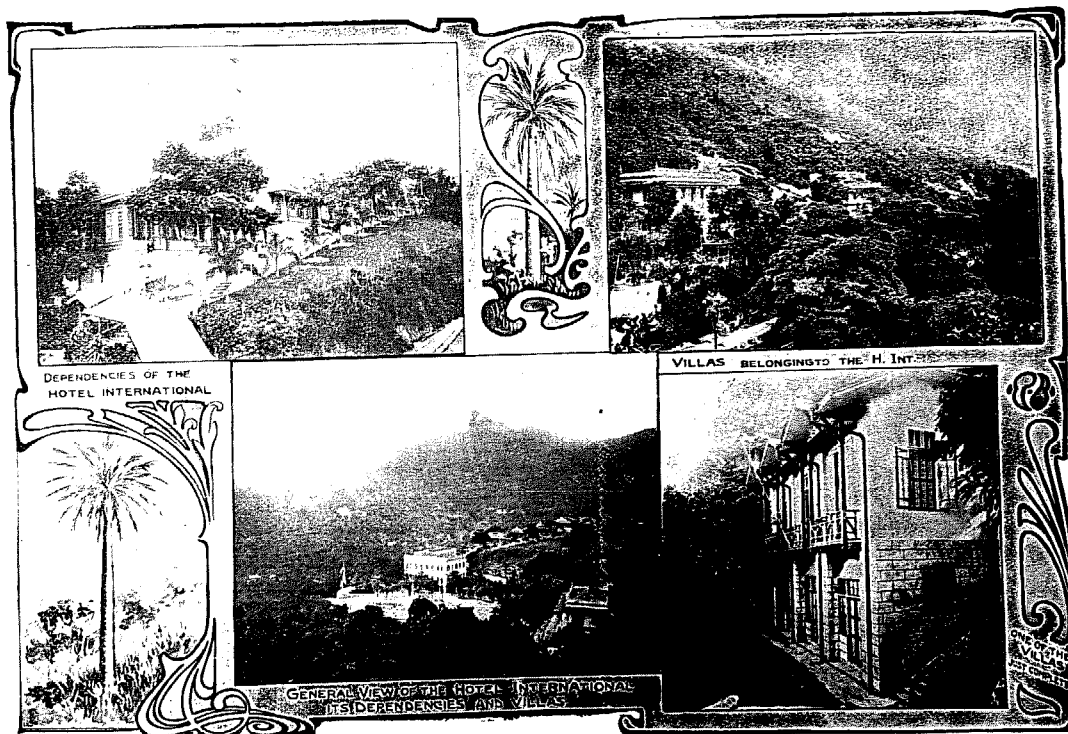
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