

The Brazilian Review



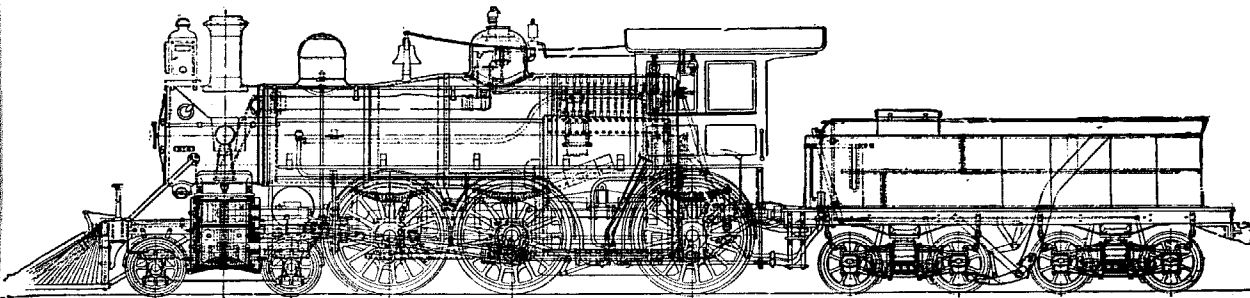
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI

RIO DE JANEIRO, TUESDAY, OCTOBER 27th 1908

No 43

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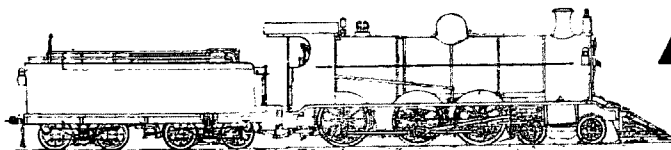
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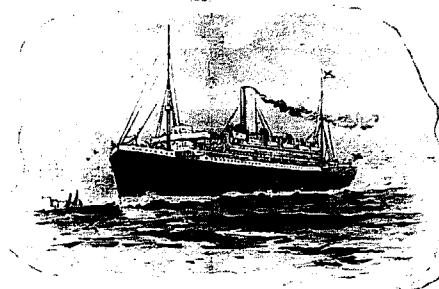
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Rio de Janeiro—Fry, Youle & Co., Rua 1^o de Março, 73

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The Brazilian Review

VOL. XI

RIO DE JANEIRO, TUESDAY, October 27th 1908

No. 43

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The Brazilian Review

Editor — J. P. WILEMAN

Offices: Rua Visconde de Inhauma No. 42

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All communications to be addressed to the Editor

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

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MAIL FIXTURES.

For Europe.

- Oct. 27.—**Orcoma**, P.S.N.C., for Liverpool.
28.—**Cap Ortegai**, H.S.D.G., for Hamburg.
28.—**Atlantique**, Messageries Maritimes, for Bordeaux.
28.—**Nile**, Royal Mail, for Southampton.
Nov. 4.—**Asturias**, Royal Mail, for Southampton.
9.—**K. Wilhelm II.**, H.S.D.G., for Hamburg.
11.—**Cordillere**, Messageries Maritimes, for Bordeaux.
11.—**Thames**, Royal Mail, for Southampton.
12.—**Orissa**, P.S.N.C., for Liverpool.
18.—**Aragon**, Royal Mail, for Southampton.
21.—**Cap Vilano**, H.S.D.G., for Hamburg.
24.—**Ortega**, P.S.N.C., for Liverpool.
25.—**Magellan**, Messageries Maritimes, for Bordeaux.
25.—**Amazon**, Royal Mail, for Southampton.
Dec. 1.—**Esmeralda**, Messageries Maritimes, for Bordeaux.
2.—**Cap Arcona**, H.S.D.G., for Hamburg.
2.—**Araguaya**, Royal Mail, for Southampton.
9.—**Danube**, Royal Mail, for Southampton.
9.—**Amazona**, Messageries Maritimes, for Bordeaux.
10.—**Oropesa**, P.S.N.C., for Liverpool.
14.—**K.F. August**, H.S.D.G., for Hamburg.
16.—**Avon**, Royal Mail, for Southampton.
22.—**Orita**, P.S.N.C., for Liverpool.
23.—**Clyde**, Royal Mail, for Southampton.
23.—**Chile**, Messageries Maritimes, for Bordeaux.
26.—**Cap Blanco**, H.S.D.G., for Hamburg.
30.—**Asturias**, Royal Mail, for Southampton.

For the River Plate and Pacific.

- Oct. 27.—**Thames**, Royal Mail, for Buenos Aires.
28.—**Oropesa**, P.S.N.C., for Valparaiso.
Nov. 2.—**Aragon**, Royal Mail, for Buenos Aires.
9.—**Magellan**, Messageries Maritimes, for Buenos Aires.
10.—**Amazon**, Royal Mail, for Buenos Aires.
10.—**P.S.N.C.**, for Valparaiso.
16.—**Araguaya**, Royal Mail, for Buenos Aires.
22.—**Amazona**, Messageries Maritimes, for Buenos Aires.
24.—**Danube**, Royal Mail, for Buenos Aires.
27.—**P.S.N.C.**, for Valparaiso.
30.—**Avon**, Royal Mail, for Buenos Aires.
Dec. 7.—**Chile**, Messageries Maritimes, for Buenos Aires.
8.—**Clyde**, Royal Mail, for Buenos Aires.
8.—**P.S.N.C.**, for Valparaiso.
14.—**Asturias**, Royal Mail, for Buenos Aires.
20.—**Atlantique**, Messageries Maritimes, for Buenos Aires.
23.—**P.S.N.C.**, for Valparaiso.
28.—**Aragon**, Royal Mail, for Buenos Aires.

For United States.

- Nov. 3.—**Tennyson**, Lamport and Holt, for New York.
18.—**Voltaire**, Lamport and Holt, for New York.
Dec. 3.—**Byron**, Lamport and Holt, for New York.
18.—**Verdi**, Lamport and Holt, for New York.

SEAMEN'S MISSION—RUA DO ACRE NO. 21.

WE ARE REQUESTED TO STATE THAT GIFTS OF CAST-OFF CLOTHING FROM ENGLISH AND AMERICAN RESIDENTS WILL BE MUCH APPRECIATED BY THE COMMITTEE OF THE MISSION AS IT IS FOUND THAT A LARGE NUMBER OF SAILORS OF BOTH NATIONALITIES ARE IN DIRE NEED OF CLOTHING.

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General News

DURING THE ABSENCE OF MR. J. P. WILEMAN IN EUROPE, ALL COMMUNICATIONS REGARDING THE "BRAZILIAN REVIEW" SHOULD BE ADDRESSED TO MR. W. C. CHANCELLOR, THE ACTING EDITOR.

Local Items.—The returns of the Director-General of the Public Health for the week ended October 18th, 1908, are as follows:—Yellow fever, 0; bubonic plague, 2; smallpox, 163; measles, 4; scarlet fever, 0; whooping cough, 0; diphtheria, 1; influenza, 9; typhoid fever, 3; dysentery, 0; beriberi, 1; erysipelas, 1; marsh fevers, 7; pulmonary diseases, 74. Total deaths from all causes 459, equal to an annual rate of 37.73 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 58.16 per cent. Under treatment in hospitals: yellow fever, 0; smallpox, 706; bubonic plague, 7; under observation, 101.

— The weather, which during the previous week had lead us to suppose that summer was upon us and that blue skies and a bright sun were to be the order of the day, changed quite suddenly and we have been inundated with rain, whilst wind storms have swept the city in quite wintry style. Down the coast the weather has been wet and foggy, whilst there has been a heavy swell from the South. Rio in wet weather, nor any other city that we know of for that matter, is not a cheerful place, though since the roads have been widened and the paving improved it is much easier to get about. A few years ago when the rain was heavy the streets became running rivers and pedestrians had either to stay where they were or choose the alternatives of removing some of their nether garments and wading, or paying a hireling to carry them, across the raging torrent. *Nous avons changé tout cela*, and with the great development of the City, most of the principal streets of the business quarter are passable even when it rains hard, though those of them, such as the Theophilo Ottoni and the São Pedro, which so far are practically untouched, are still examples of old Rio, which might with advantage be brought up to date.

— The health of the City is, we are glad to record, gradually improving, the number of deaths for the week having been 459 as against 529 for the previous week and 534 for the week before that. The deaths from smallpox numbered 163, as against 227 for the previous week and 262 for the week before that. It appears that the Health Department is asking for a credit of 2,000,000\$ for measures to be taken against smallpox, but that there is a tendency on the part of the powers that be to cut this down to 1,220,000\$. If the credit is intended for defraying expenses already incurred in view of the epidemic, well and good, but if it is intended to start a campaign against the disease at this, the eleventh hour, it certainly seems somewhat belated. The epidemic has cost the City dear both in human life and in hard cash, but surely the moment at which it shows signs of amelioration is hardly that for initiating a campaign. The time for such initiation was eight months ago when the disease first began to get a hold; what is wanted now is a systematic propaganda in favour of vaccination, if Government does not feel itself warranted in proposing to make that prophylactic measure compulsory. Such a propaganda should be started without delay and pushed without ceasing, so that if the disease appears again, we may be in a better position to combat it than we are now.

— The Pourquoi Pas? with Dr. Charcot and his companions left the harbour on Tuesday last for Buenos Aires en route for the Antarctic Ocean. The vessel is expected to stay about ten days at the Argentine capital, where she will pick up certain stores and clothing which were forwarded thither from France a month ago. From Buenos Aires the Pourquoi Pas? will proceed to Punta Arenas, where she will take a large quantity of briquettes on board which have also been sent from France, Dr. White's similar products apparently not being sufficiently satis-

factory. Madame Charcot will leave the ship at Punta Arenas and return immediately to France, whilst the expedition, after spending a few days at Ushuaia, will proceed to the Antarctic Seas and touch at Port Lockroy, the point discovered by Dr. Charcot during his expedition in the Français. After making various observations at this point, the vessel will sail in a southerly direction and make for Alexander I. Land, where winter quarters will be sought. For nine months the vessel will be bound in the ice, but during the autumn and spring expeditions will be made on the motor sleighs to which we referred in our last number. In the summer of 1909-10 the Pourquoi Pas? will penetrate as far south as possible and the expedition is expected to return to civilisation about April 1910. During the stay of the vessel in Rio Bay, all kinds of entertainments have been given in honour of the explorers. The Minister of Foreign Affairs gave a dinner at the Itamaraty Palace, whilst the French Colony gave a picnic at Paineiras. A picnic was also given at Tijuca. It was after the last mentioned entertainment that the rumour spread about the City that Dr. Charcot had been killed in an automobile accident. Luckily this proved to be incorrect, though an accident actually had happened. The party were returning to the City in three motor cars when one of them, apparently from the breaking of the spoke of one of the wheels, overturned close to Agua Ferrea on the Tijuca road. The car carrying Dr. Charcot was far ahead and so he did not hear of the disaster until his return to the City. The occupants of the damaged car were all more or less injured, none of them, however, dangerously.

— Dr. Charcot was the recipient of all kinds of stores for his vessel, amongst other things sent him being several hundred tins of coffee, pounds of herva matté and various other Brazilian products including sugar and chocolate. He was also presented with a flag with a note of interrogation embroidered on it which he was asked to fly close to the tricolore when he planted the later on new territory. The Pourquoi Pas? was thoroughly overhauled during her stay here, being re-painted and repaired after the heavy weather which she was so unfortunate as to encounter on more than one occasion during her voyage from Europe. We trust that Dr. Charcot and his companions will have a successful voyage and that their researches will be of the utmost value to the scientific world.

— When the Royal Mail s.s. Asturias came into the Bay at 4 p.m. on the 18th inst., she was immediately surrounded by a flotilla of some 60 launches, all of them carrying people who were anxious to get on board and greet friends and relations on their return from Europe. It surely is rather a mistaken kindness for people to go on board in shoals like this, for the authorities of the port allow only four persons to go up the gangway from each launch at one time, so that if there are, say, 40 people on a launch, it will have to come alongside ten times to deposit all its passengers. If there are 60 launches all full of people, a simple calculation will reveal the fact that it will take some hours before all these people can hope to get on board. Meanwhile the passengers who are anxious to get on shore have to watch their friends waiting their turn to get on board. On the occasion to which we refer, we understand that it was some five hours before several people, who had been ready to disembark so soon as the steamer had been visited, could get ashore. The Asturias is a splendid boat, but she has one defect and that is that the deck on to which the gangways give is actually the landing leading to the companion, instead of being an open deck where there is room for people to move. The landing becomes one mass of people solidly jammed together with no means of moving one way or another, so that it is not surprising, considering the number of people who will insist on going on board, that there are delays, great searchings of heart and complaints. We see no way out of it, if passes are not issued by the agency and a sum charged for the same, except to prohibit people from going on board altogether until some hours after the vessel has anchored and passengers have been given a chance of getting ashore. We grant that this would not be very convenient, but it would at least be better than the terrible crowding and discomfort caused by the present state of affairs.

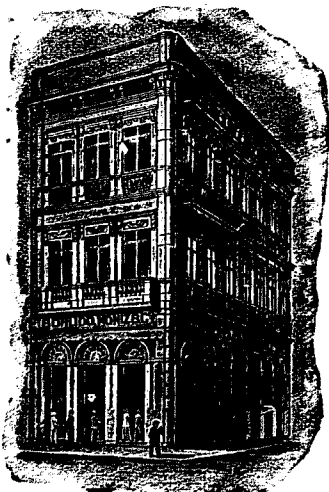
— When the new quays are open at last, this crowding and discomfort will doubtless be eliminated, but we understand that it may still be some little time before this consummation devoutly to be wished is really achieved. As is generally known, there are two pumping stations belonging to the City Improvements Company quite close to the actual piece of the quays which is now practically ready for use. The proximity of these stations has been known all along, but it seems only just lately to have struck the powers that be that it would be better for the sake of the olfactory nerves of arriving passengers to make some other arrangements if possible. We believe that a scheme is even now being considered by Government by which the sewage of the greater part of the town would be carried out to sea somewhere near the site of the present Exhibition. The cost of this work would be about £1,250,000, whereas the original scheme presented some years ago would have run to over £2,000,000. We understand that it is feared that if something is not done the ships will refuse to come alongside the quays at the point mentioned, though as we have already said, why this was not thought over before is not quite clear. The building of a quay wall could hardly be expected to have any effect on the outflow of the pumping stations. If the new scheme is favourably considered, we believe that the present pumping stations near the quays will be done away with and the sewage from São Christovão, after being bacteriologically treated, will be carried into the Bay at a distant point, whilst, as we have said before, the rest will be carried out near the Praia Vermelha. Whether this point will be as satisfactory as that originally proposed some five years ago yet remains to be seen, but it looks as though the powers that be were about to come to a decision of some kind in the matter almost immediately. We feel sure that if they finally decide to carry the sewage out to sea, as they have so often been urged to do, they will meet with the approbation of the public, who we imagine would prefer to have their money spent on useful improvements such as this rather than on white elephants such as Municipal Theatres *et hoc genus omne*.

— The dwellers on the islands of Paqueta and Governador have petitioned the Prefect of the Federal District that the service of ferries, which is to take the place of the *barras* service of the Cantareira Company, may not be carried on by means of launches, since they consider that, in view of the heavy swells which so constantly roll into the Bay from the open Atlantic, such service would be dangerous. The course taken to get from the Capital to these islands and *vice versa* certainly would expose the vessels to the cross swell which would be most uncomfortable even though it were not dangerous. Something steadier than a launch is wanted for a regular service of this nature and considering the extreme meagreness of the timetable, we should think that the Prefect might well insist on *barras* being supplied by the new contractors as they were by the old. These islands have now been greatly improved as residential centres, so they have a right to be considered and their communications with the City improved rather than allowed to deteriorate, especially as the summer is coming on and more people will be living out there. The service actually began on Wednesday last and was undertaken by the S.S. Presidente and Petropolis and by several launches belonging to the Lloyd Brasileiro. As a matter of fact, by the terms of the contract, the lessees of the concession are not obliged to supply the new vessels for the service until February 13th of next year. These new vessels must be driven either by steam or electricity and must be fitted up in modern style with every convenience. The landing stage for the new service is at the Prainha and not at the Caes Pharoux as formerly. As the population of the islands are stated to be quite satisfied with these temporary arrangements, it is not for outsiders to find fault with them.

— Active work has now begun on the electric line which is to run from the Juncção do Electrico down the Ruas Conde de Bomfim, Haddock Lobo and Frei Caneca, and it is hoped that the work will now be completed within a very few months. There is general activity on all the lines belonging to the Rio de Janeiro Tramway, Light and Power Company and other lines in addition to this are being electrified. We understand that the only obstacle at present to the improvement in the service on some of the lines is a delay in the delivery of cars, (which were ordered in England), owing to the strikes which took place lately in that country. Some of these cars, however, are now on the way and should be here shortly, so that we may expect to have an improved service ere long.

— Although several projects have lately been presented to Congress for the reform of the Post Office, nothing apparently was done except to refer the same to special committees until the other day when the Minister of Public Works had long interviews with the Postmaster-General, which we trust may be attended with the long looked for results. Now that the new building for Supreme Tribunal on the Avenida Central is finished, there is nothing to prevent the whole of the Post Office building being put at the disposal of the Department, as it should have been long ago. The plan originally proposed was that the Caixa de Amortização should move from the Post Office to its own building on the Avenida Central, at present occupied by the Caixa de Conversão, whilst the Caixa de Conversão was to move to the old Supreme Tribunal. Whether this plan is carried out or not, there does not seem to be any reason why the present Caixa de Amortização should not be moved away from the Post Office, so that that Department may have the space which it so sorely needs. It has taken the authorities a long time to make up their minds to move in the matter, but we believe that the Minister of Public Works would not like to go out of office without identifying himself with the so much-needed reform of the National Post Office.

— Apropos of things postal, the British Postmaster-General's report has just been presented. From it we find that the actual revenue accruing to the country from the Post and Telegraphs is £4,135,633, though this all comes as a matter of fact from the Post Office, since the net deficit on working the Telegraph was more than £850,000, which would have been greater had it not been for the telephones. Trunk telephones and Post Office exchanges show a balance of receipts over expenditure of about a quarter of a million, while about the same amount is furnished by the royalties paid on the gross receipts of the National Telephone Company. Though postal orders, etc., help to swell receipts, it is the conveyance of letters that is the chief source of profit, and the number of letters is increasing. The following reductions in International postal rates as recorded by the *Times* make our mouths water out here:—"On October 1st, 1907, the rate for letters to foreign countries in the Postal Union was reduced from 2½d. for half an ounce to 2¼d. for one ounce, and for every successive ounce after the first the charge was reduced from 5d. to 1½d. Thus the postage on a letter of two ounces to France or Germany has during the last year been 4d. instead of 10d. Similarly the postage to British Colonies was reduced from 1d. for each half-ounce to 1d. for each ounce, and a letter of two ounces has passed for 2d. instead of 4d. as before. Those who have had to correspond with some member of the family resident abroad will realise what increased freedom in correspondence is thus made possible; in business communications the saving must be appreciable. And now, following closely on this reform, comes the extension of penny postage to the United States. From October 1st the rate for letters is reduced from 2½d. the first ounce and 1½d. each succeeding ounce to 1d. per ounce throughout. The great reduction effected is perhaps best realised from



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a comparison in tabular form the the rates to the United States on September 30th, 1907, and those on October 1st, 1908, thus:

Weight of	Rate on Sept.	Rate on October
Letter.	30, 1907.	1, 1908.
1/2oz.	2 1/2d.	1d.
1oz.	5d.	1d.
1 1/2oz.	7 1/2d.	1 1/2d.
2oz.	10d.	2d.
2 1/2oz.	12 1/2d.	2d.
3oz.	15d.	3d.

and so on. Up to 1897 a penny franked no more than an ounce in a letter sent from one part of London to another. From October 1st it carries a letter of an ounce (and it is to be remembered that the proportion of letters exceeding an ounce is very small) not only to remote parts of the British Empire, but throughout the length and breadth of the continent of North America. It speaks well for the principles on which the Post Office is conducted that such liberal concessions can be made without appreciable danger to the profits of the business." Here in Brazil we pay 4 1/2d. to send home a letter weighing 1/2oz! This country and the United States are supposed to be the greatest friends as the most powerful Republics in the two Americas and they might cement that friendship by coming to an arrangement about their postal charges which, as far as Brazil is concerned, later might be extended to Europe.

— It is estimated that the number of postal packets delivered in the United Kingdom during the past financial year was 4,972,070,000, an average number of 112.5 for each person. Of the total number of postal packets, 2,863,900,000 were letters, 858,300,000 post-cards, 940,600,000 halfpenny packets, 199,800,000 newspapers and 109,470,000 parcels. The average of the letters is 64.8 per person. The number of telegrams sent over the Post Office wires was 85,969,000, a decrease of 3.9% as compared with the previous year. The postal revenue of the year amounted to £18,096,243 and the expenditure to £13,108,734.

— We would venture to call the attention of the authorities here to the fact mentioned by the *Times*, which we will repeat: "It speaks well for the principles on which the Post Office is conducted that such liberal concessions can be made without appreciable danger to the profits of the business." If England can run her Post Office at a profit and constantly reduce postal charges, why should not the same be done here? No doubt the great distances which letters have to be carried in this country itself would preclude handsome profits until the railway systems are more perfect than they are to-day, but a reasonable reduction in foreign postal postage would surely bring its own reward in the shape of increased correspondence. At any rate, it is worth trying and would show the World that Brazil is anxious to act up to that material progress of the last few years of which she is so proud.

— We have from time to time in these columns called attention to the enormous duties which are levied on imported articles. There is another phase of this question which also is of interest to people living out here, and that is, that once you have got your imported article, suppose it to be a piece of hardware or what not, and it goes wrong or breaks it is practically impossible to get it mended. The result is that one is obliged once more to pay a huge sum for a similar imported article or purchase inferior goods made here which cost just a fraction under the price of the other. How difficult it is to get things mended out here everybody knows, and the national

shopkeeper will nearly always blandly state that repairs cannot be made as he has no spare piece, whilst he is sure that if you apply anywhere else you will meet with the same reply. He is quite right, you generally do; and the result is that you are forced to purchase a completely new article and let the old one rip, which in England could have been made as good as new for possibly 1-50th of what you pay for the new article. This will continue to be so until goods can come into the country freely and the market is thus naturally increased so that it will pay shopkeepers to accept repairing jobs which they now as a rule reject with scorn.

— Government signed a contract last week with the firm of Proença Echeverria and Co. for the construction of the São Luiz to Caxias Railway and the Itaquí branch in the State of Maranhão. Government stipulates that the work shall be completed within a period of 40 months, dating from the signature of the contract. Apart from the laying of the line, the most important piece of work will be a bridge over the Rio Mosquito and this will be constructed by the contractors or by third parties as Government shall decide.

— It is stated that the tunnel, which some years ago was made between the suburbs of Larangeiras and Rio Comprido and which bears the name of the latter, is to be illuminated with electric light. The tunnel, which has never been used except by a few casual pedestrians, has for some time had an extremely bad reputation as being the haunt of thieves and robbers, and many people have openly stated that they would not walk through it even at mid-day without a revolver ready for action. For some years this state of affairs has prevailed and apparently the authorities have realised the danger of the place being left as it is. The result is this illumination, which we trust will have the desired effect of driving the shady characters away from the locality. The tunnel was a great waste of money, but at the time that it was built it was expected that considerable traffic would pass through it as forming a short cut between two suburbs which by any other route are as the poles asunder. As, however, there was but little in common between Larangeiras and Rio Comprido, the building of the tunnel did not lead to that enhanced value of the neighbouring building sites which its constructors had looked for. Possibly in the fulness of time we may see electric trams running through the tunnel and connecting the two ends of the town, but that will not be yet awhile.

— We are surprised that the Chief of Police, who is such a stickler for keeping the public morals up to the proper level, has not put his foot down on certain cinematograph shows in this town, the locality of which shall be nameless, but which some of our readers will probably be able to guess without much effort. We hear that the shows are not such as would appeal to the Manchester Municipality or Mrs. Ormiston Chant and, indeed, so far as we can hear would be better relegated to the limbo of prohibited things.

— The North West of Brazil Railway has asked permission from the Minister of Finance to land the material destined for the construction of the line from Itapura to Corumbá at Porto Esperança in the State of Matto Grosso. It is stated that the permission will only be granted after the Custom House Inspector at Corumbá has been consulted on the question.

— The new Lloyd s.s. Ibaipaba arrived in the Bay last week. The vessel, which was built for the Lloyd by Messrs. Craig, Taylor and Co., at Stockton-on-Tees, has a displacement of 3,650 tons, with a capacity for carrying 2,400 tons of cargo and a speed of 11 knots. The Ibaipaba is much the same as

the Cubatão, belonging to the same company, and is 286 feet long with 54 feet beam. She is a twin screw vessel, but is primarily intended for the carrying of cargo rather than passengers.

— Messrs. Hopkins, Causer and Hopkins continue to import a large number of prize cattle from England and elsewhere for breeding purposes, and every week fresh arrivals are chronicled in the daily papers. It does not look as though the Brazilian breeder was so shy of the English prize cattle as some of our French friends would apparently like them to be.

— The Belgian training ship *L'Avenir* has been anchored for some days in the Bay. She is a graceful sailing vessel with four masts. She was built in Germany in 1907 and is 96 metres long and 15 metres beam, with a tonnage of 2,770. She left Antwerp on August 20th last and arrived here on the 15th inst., having touched at only one port, namely, Funchal. From that port she sailed to Rio in 28 days, her average speed having been 6.33 knots per hour. She will return to Europe by way of Australia and should reach Antwerp in June, 1909.

— The Director-General of Public Health has requested the Minister of Justice and the Interior to take the necessary steps for the payment of the sum of 15,000 francs which is Brazil's annual subscription as a first class member of the International Hygiene Department which has its headquarters in Paris.

— The same authorities are busy with the urgent requests which are reaching them from the State of Maranhão for help against the epidemic of plague which is devastating that State. It appears that the State resources are quite inadequate to meet the necessities of the case, and that appeals have been made to the Federal Government which is now bestirring itself in the matter.

— Congress is debating the question as to whether or not it shall raise the salaries of its members from 75\$000 per diem to 100\$000. It seems probable that the increase will be made. The chief argument in favour of the increase is that Deputies and Senators from distant States are obliged to be for some months of the year in Rio, many miles away from their homes and from the scene of their professional labours, as many of them are doctors, lawyers, etc. It is pointed out that these are not so well off as the members of the Federal District or for neighbouring States, since the latter can, in many cases, carry on their business conjointly with being in their places in Congress. As, however, there can be no distinction in these matters, all the members of both houses will, if the bill passes, receive 100\$000 or £6 5s. per diem whilst Congress is sitting. Members who come from a distance receive handsome sums for travelling expenses, which they may use for that purpose or not as they like. Some members of the House of Commons would like remuneration at this rate we make no doubt.

— The staff of the *Jornal do Commercio* celebrated the 18th anniversary of the assumption of the Directorship of the *dozen* of Brazilian papers by Dr. José Carlos Rodrigues on the 17th inst. A grand fête was given in the new building of the *Jornal*, beginning with a concert, followed by a laudatory speech by Dr. Alcindo Guanabara, Director of *A Imprensa*, after which there was a most successful ball including a cotillion. In spite of the inclemency of the weather, there was a very large company present, all of whom congratulated Dr. Rodrigues on his 18 years of Directorship and wished him success in the future. During the evening a Naval band played in the vestibule of the building by permission of the Minister of Marine.

— Mr. E. L. Harrison, Representative of the Royal Mail Steam Packet Company in this City, returned to Rio on the s.s. *Asturias* last week, after a brief visit to England.

— The Chamber of Deputies has received a despatch from the Assembly of the State of Rio de Janeiro urging on them the great advantages which would accrue from the speedy extension of the West of Minas Railway from Rio Claro to Angra dos Reis.

— The Chief of the Naval Staff has received orders from the Minister of Marine bidding him organise strategic plans for the defence of the coasts of Brazil. The Minister has also requested the Inspector of ports to send round circulars to the captains of the various ports requesting them to furnish all the information in their power to the representatives of the Department of Marine.

— In an article which appears in *O Jornal do Commercio*, Dr. Cassio de Rezende gives some interesting statistics with regard to suicide in Rio de Janeiro for the last 44 years 1864-1907. From these it appears that the number of persons taking their own lives was 1,856, which gives an average of 42.18 per annum. Compared with the principal Cities of the World, Rio shows up very favourably. Out of the 1,856 suicides mentioned above, 1,454 were men and 402 women. The age when most suicides occur apparently is between 20 and 30, followed by 30 to 40. The commonest means of self destruction is by firearms, closely followed by poison. Other favourite methods are by burning, hanging and drowning, in the order named.

— Sr. Emilio Julio Hess, Naval Engineer, has asked permission from the Minister of Marine, to lay before the Brazilian Admiralty Council the plans for a submarine which he has designed in conjunction with the well-known firm of Fairfield, Glasgow. The submarine is to be called the Hess-Fairfield.

— The *Gazeta de Noticias* states that Dr. Lauro Muller, ex-Minister of Public Works, expresses surprise that the original credit proposed for the construction of the new Central Police

Station should have been as much as 3,000,000\$. In the course of his analysis of this estimate he gives some interesting data as to the cost of some of the finest new buildings in the City, the Theatre, of course, being *hors concours*, as it already has cost more than 12,000,000\$, or £750,000! Thus he states that the following have been approximately the cost of some of the finest new buildings in the town:—

<i>Jornal do Commercio</i>	1,600,000\$ = £100,000
Caixa de Conversão	5,000,000\$ = £312,500
Palace of Justice	3,000,000\$ = £187,500
National Library	5,000,000\$ = £312,500
Fine Art Gallery	5,000,000\$ = £312,500

There can be no doubt so far as appearances go, and convenience, too, the *Jornal do Commercio* has the best of any of these bargains. It is interesting to note that these five buildings and the Municipal Theatre are all in the same street, and together aggregate an expenditure of nearly £2,000,000 sterling!

— Some amusement has been caused by the fact that no less than 26 subordinates of the Minister of Finance have been engaged in settling the question as to whether rods for chastising children when imported from abroad can be considered as objects which are "obscene or offensive to morals and propriety!" It appears that a firm in Manaus asked for despatch on a case which they declared contained 52 kilos of door knobs. When "the pie was opened" it was found actually to contain 12 rods for the chastisement of refractory youths. The Inspector of the Custom House took refuge behind an article in the Preamble to the Tariff which forbids the importation of articles "obscene or offensive," etc., as stated above. The question was then referred to the Tariff Commission, thence to the Rio Custom House, and finally to the Finance Council! So far we have not heard what the final decision is, but we would remind the Council that Solomon was extremely decided as to the utility of the rod in connection with youth, and would surely turn in his grave if such a salutary means of correction were refused admittance as "offensive or obscene." *Tempora mutantur*, indeed, if the wholesome tawse is dubbed with epithet so rude, and we are afraid *juvenutes mutantur in illis*—for the worse.

— Captain Horace Hood, R.N., British Naval Attaché, left for Europe on the R.M.S.P.C. s.s. *Avon* on Wednesday last. Captain Hood has made a study of Brazilian naval methods and expresses himself as particularly struck with the training of the cadets. He proposes to write a book on his return to England, in which a description of the Brazilian Navy will figure. He was accorded full honours on his departure by order of the Minister of Marine.

— During the week there were 318 births and 67 marriages in the Federal District.

— A telegram from Paris announces the death of Desembargador H. de T. Dodsworth, President of the Brazilian Court of Appeal. He was for many years a judge in the State of São Paulo, of which he was a native, and his district was at one time semi-barbarous, so that the administration of justice was at times more arduous than pleasant. A servant of the Empire and of the Republic he was always respected and revered in legal and social circles. R.I.P.

— The number of rats which have been killed since the campaign against them was initiated in the capital now reaches 2,043,015, the "face value" of which, if the 400 réis per head were paid, would be 817,206\$000, or some £51,078. It was a good thing the "Rat Trust" for the breeding of rats and selling of their dead bodies to the Sanitary Authorities was discovered in time. The authorities, as the Irishman said, "smelt a rat and nipped it in the bud!"

— The *Diario do Commercio*, which is one of the most progressive of our local contemporaries, and is waging a war à l'outrance against the present tariff, congratulates itself, with reason, on the results of its campaign, and says that at least it has achieved a negative triumph in postponing *sine die* the proposals of Dr. João Luiz Alves, which if accepted would have raised the duty on the majority of merchandise to no less than 1,125 per cent.!

— The Paris correspondent of *The Financial News* writes to his journal as follows, under date of September 28th:—"It is becoming more and more evident that the relations between France and Brazil are not so cordial as the Brazilian newspapers try to make out. The fact that the Brazilian Government has allowed Germany to dictate to the Brazilian Minister of Finance the exact itinerary *aller et retour* that he should take on his visit to Germany and to forbid him to visit any other country, has created a rather bad impression here, and although Brazil has tried to make a sort of reparation by promising to send General Mendes de Moraes here, this latter action, it may be taken for granted, will not completely efface that impression. It is stated on good authority that Baron d'Anthouard (the French Minister at Rio) has expressed regret that at the time when France was giving Brazil a proof of its friendship by facilitating its appeal for French capital, the Brazilian Government should give distinct signs of its partiality for Germany, by giving Germany orders for war material, including a dirigible balloon, by sending its Minister of War to assist at the grand manoeuvres in the country annexed from France, and by entrusting the training of its army to German officers. It is acknowledged that Brazil was obliged to accept the invitation of the Kaiser to the manoeuvres, but surprise is expressed that the President of Brazil should have allowed the Minister to be 'cornered' by the Kaiser, which could only injure Brazil's prestige in the eyes of French financiers, and act as a hindrance

in financial and diplomatic affairs. It may be that Brazil has good reasons for cultivating Germany's friendship; but it is none the less true that it is France that has furnished large amounts of capital for its railways and harbours, thanks to the influence and goodwill of Parisian bankers. Whether France is still willing to supply capital for Brazil—provided, of course, that the security is something more solid than sacks of unsaleable coffee—remains to be seen; but it is very certain that France will not continue to find money for Brazilian orders to be placed in Germany."

— Valorisation is to *The Financial News* what King Charles' head was to Mr. Dick. Apart from this, our contemporary never lets go an opportunity for making trouble for this country, generally, as in this case, by making mountains out of molehills. Marshal Hermes da Fonseca, himself before leaving England stated to a reporter that no invitation had been sent to him on behalf of the French Government. Why should *The Financial News* act as agent provocateur between France and Brazil, countries which are so closely allied in thought and in feeling?

— Last week we gave the figures which were supplied by the Prefect with regard to the number of automobiles running in the Federal District as 415. It appears that in London the number of motors plying for hire is 3,871, and outside this of course are the cars owned by private individuals. Throughout England the number of automobiles plying for hire is 12,913. The number of hackney cabs running in London is 18,875 and in England 113,101, whilst the number of four-wheeled 2 horse carriages in London is 11,492 and in England, 75,613.

— From a Customs Blue Book for the last fiscal year, which has just been issued in England, it appears that the consumption of tea, coffee, cocoa and chocolate is increasing, whilst that of foreign wines and spirits is falling off. The increase in coffee and chocolate is interesting to Brazil, but the amount consumed per head is as yet insignificant as compared with tea. The following figures show the consumption per head of population of several important comestibles.

Tea	6.12 lbs.
Cocoa and Chocolate	1.3 lbs.
Coffee	0.67 lbs.
Dried fruits	4.65 lbs.
Tobacco	2.57 lbs.
Rum	0.77 pints.
Foreign Spirits	0.16 pints.
Foreign Wines	2.22 pints.
Brandy	0.37 pints.
Cigarettes	0.16 oz.

There is no reason why, with a persistent propaganda, the consumption of coffee should not be made much more nearly to approximate to that of tea, though it will be seen from these figures that there is a tough fight in store for the Pure Roasted Coffee Company which has been founded (under the auspices of the São Paulo Government) for the propaganda of that State's coffee by Messrs. Edward Johnston and Co., of Santos and Joseph Travers and Sons, of London. The considerable vogue of tea in the United Kingdom is due fundamentally to the active propaganda made some 30 or 40 years ago, and the same thing can be done with coffee if the right lines are followed. With advertising on the scale recommended by Mr. Nortz, in addition to the Pure Roasted Coffee Company's campaign, we should see the consumption of coffee increasing by leaps and bounds, not in the British Isles alone, but throughout the world.

— With regard to cocoa, a large amount of the world's supply of which comes from Brazil, this commodity is more popular in England than coffee. Since 1893 the yearly consumption of tea in the United Kingdom has gone up from 5½ lbs. to 6½ lbs. per head, whilst that of cocoa has risen from 51,500,000 lbs. to 57,000,000 lbs., but coffee has only risen from 250,000 cwt. to 263,000 cwt. The amount of tobacco consumed was a record.

— From statistics published in this *Review*, it appears that during the year 1907 474,760 cwt. of coffee was exported from Brazil to Great Britain, more than half of which was for re-export. Of cocoa 4,730,880 lbs. were exported to Great Britain, whilst tobacco exported from here to England amounted to 120,960 lbs.

— Now that the Municipal authorities are about to take measures with regard to the wearing of gigantic hats in theatres, Dame Fashion apparently intends to spike their guns by decreeing that hats shall now be reduced in size. When fashion alters it usually does so with a rush, so that by the time the vast cloakrooms are provided for the storing of the present haystacks it seems likely that ladies' hats will consist of little more than a whisp of straw and a bit of ribbon, which will not even be hung on a peg so minute will it be. Of one thing we may be pretty sure, the price will be the same as for the miniature flower shows. That the change has not as yet actually taken place appears from the London papers lately to hand, wherein it is stated that a long-suffering man in the stalls of one of the theatres having tried every means of seeing round two enormous hats in front of him complained to the management and refused to change his seat. Finally the ladies were accommodated with a box as they refused to move. When things have come to such a pitch, common sense and a little thought for the convenience of others should surely over-rule the dictates of fashion. We look forward to the whisp of straw and ribbon era, though that of course will only be temporary

and may, for ought we know, lead to a return to the crinoline or something just as bad. Still, a respite will be welcome however short.

— The Society of Owners of House Property have sent a petition to the Municipal Council protesting against the raising of further taxes on house property under the heading of "Taxa Sanitaria." According to the proposed new regulations, houses which now pay a tax of 4\$000 per quarter will have to pay 10\$000 and so on as follows:—

Present Tax.	Proposed Tax.
4\$000	10\$000
6\$000	15\$000
8\$000	20\$000
10\$000	30\$000
12\$000	40\$000

As the Society very rightly points out, how can owners afford to bring down rents and thus help the people, who are already groaning under a mass of taxation which nearly crushes them, if the authorities go on piling Ossa on Pelion in this manner? There are indications that the *poço* are getting very restive indeed, and are not prepared to stand much more taxation. This protest of the Society is but one straw showing which way the wind blows. The *taxa sanitaria* is that levied for the removal of refuse from private houses and if this service is leased by the Municipality to third parties, as the Society points out, the money is paid down for services rendered and should not be a source of revenue for the Municipality, as apparently it is intended to make it. The number of straws on the camel's back is already considerable, and if the Municipal Chambers think that one more or less does not matter, they have evidently not studied the carrying power of camels which, as everybody else knows, is limited.

— Apropos of the pass to which things are getting, a very strong article appeared last week in *O Jornal do Commercio*, in which it was frankly stated that society in Brazil was divided into two classes—the officials and the people who have to pay the piper; whilst the causes are equally frankly stated to be corruption in elections and the abuse of taxation. The *Jornal* says: "those who can do so leave the country, those who can't simply despair." When utterances like this emanate from such a source, it is time for the governing classes to pause and think. Taxation has got to such a pitch that it is a question as to how long the masses will stand it. They ask for bread and are given a stone, in the shape of a Municipal Theatre!

— In the same article it is shown that Municipalities in various parts of the country levy taxes which under the Constitution they have no right to do, since the levying of taxes must be authorised by a special law dealing with the same. In Manaus a charge is made of 25\$000 *per mençm* for the drainage service and 15\$000 for the water supply, a total of 40\$000 or £30 per annum, irrespective of the size of the premises! Over-taxation is at the bottom of all this, and things will hardly improve until the tariff has been thoroughly revised. When will this be? Candid criticism from a local contemporary will be found in another column.

— The well-known author and dramatist, Arthur Azevedo, died in Rio on Thursday last. His work was well known, not only in Brazil but also in Europe, and his translations of Molière into Portuguese rank high amongst works of their nature, revealing as they do a deep knowledge of both languages. He was born in Maranhão in 1855, his father being Portuguese Consul at São Luiz. Most of his life was spent in Rio and only a week or so ago he was appointed Chief of the Accountants Department of the Ministry of Public Works. One of his ideals was to see a really representative theatre in Rio de Janeiro, but unfortunately death claimed him ere his hope was realised. R.I.P.

— The President of the Republic has signed a decree creating a Consulate at Curaçao.

— The s.s. Cap Vilano, with the Minister of War, Marshal Hermes da Fonseca on board, left Lisbon for Rio on Thursday afternoon.

SÃO PAULO.

— The number of immigrants arriving at Santos from January 1st up to last week was 30,011.

— The Conde de Selir, Portuguese Minister, who is making a tour of the State, last week visited Campinas.

— The Municipal Accounts for the City of São Paulo for the first half year of 1908 show that actual Revenue collected amounted to 2,899,092\$512 as against 2,710,299\$061 for the corresponding period of 1907, an increase of 188,793\$451, whilst Expenditure for the same period amounted to 3,216,900\$421, showing a deficit for the six months of 317,807\$909, but when it is considered that 1,127,979\$800 was disbursed in payment of accounts outstanding from 1907, instead of a deficit we find a surplus for the six months of 810,171\$891.

— A decree has just been published approving the definite survey for the building of the branch of the Sorocabana Railway from Ilha Grande to Salto de Paranapanema on the Tibagy line. The section is 48 kilometres, 465 metres in length, and the estimated cost of construction is 2,417,157\$050.

— Municipal Revenue for the City of Santos for 1909 is estimated at 2,793,000\$ and Expenditure at the same sum.

— Col. Balagny, who has for some years been chief of the French mission appointed to instruct the State forces, will return to this country with General Mendes de Moraes. It is stated that owing to favourable representations made by the São Paulo Government, Col. Balagny will shortly be promoted by the French War Office.

— The President of the Republic has signed a decree extending for five years more, the date for the conclusion of the work on the extension of the Mogyana Railway from Ressaça to Santos.

— During the week there were 125 deaths, 244 births and 46 marriages in the Capital of the State. Of the deaths 7 were from smallpox.

— The Araraquara Railway has petitioned the State Congress to renew its contract and postpone for 5 years the date for payment of 355:000\$, which it owes to the State, in view of the fact that it is doing all in its power to develop its system.

— It is stated that Sr. Urbano de Mello, Director of the Companhia Paulista Manufactureira de Tecidos, proposes to found a bank in São Paulo City with a capital of 500:000\$.

RIO GRANDE DO SUL.

— Exports of hides from this State from January 1st to August 31st for the last six years were as follows:—

YEAR	SALTED HIDES		DRY HIDES		TOTAL
	Europe	U. States	Europe	U. States	
1908.....	449,261	—	113,434	17,100	569,795
1907.....	436,621	—	175,514	10,000	622,135
1906.....	417,956	—	221,458	9,000	648,414
1905.....	333,510	—	221,838	14,510	569,858
1904.....	467,642	—	184,792	29,136	681,570
1903.....	401,850	—	200,864	15,663	618,377

— The Minister of War has referred to the Consultor-General of the Republic, the papers which he has received from the President of the State of Rio Grande do Sul, requesting payment of 880:717\$705 representing expenses incurred during the revolution of 1893 to 1895.

PARANA.

Dr. Calmon, Minister of Public Works, has accepted the proposal made by the Government of the State to the Union for the improvement of the Port of Paranaguá. The final contract will not, however, be signed until the plans have been definitely approved by a commission to be appointed by the Minister.

Books Received and Notices

Boletim da Propriedade Industrial. June, 1908.

As usual devoted to the interests of patent holders and those anxious to obtain patents of invention in Brazil.

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3rd " " " "	50:000\$
4th " " " "	100:000\$

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RUA VISCONDE DE SAPUCAHY 104-142

Notes

Treasury Remittances.—The Federal Treasury on Wednesday last by the R.M.S.P. s.s. Avon remitted £700,000 to their agents in London, Messrs. N. M. Rothschild and Sons.

Rio de Janeiro City Improvements.—The directors of the Rio de Janeiro City Improvements Co., Ltd., announce an interim dividend of 5 per cent. per annum (2s. 6d. per share), free of income-tax, for the half-year.

City of Santos Improvements.—The directors of the City of Santos Improvements Company, Ltd., announce an interim dividend of 2½ per cent. for 1908 on the Ordinary share capital (free of income-tax).

Val de Travers Asphalt Paving.—The directors of the Val de Travers Asphalt Paving Company, Ltd., announce an interim dividend at the rate of 5 per cent. per annum (6d. per share) for the six months to 30th June.

The Mexican Light and Power Co.—The directors of the Mexican Light and Power Company, which belongs to the same group as Rio de Janeiro Tramway, Light and Power Co., announce a dividend of 1 per cent. on the Ordinary shares.

THE EXHIBITION.

It is now definitely stated that the Exhibition will be closed on November 15th next, but there are rumours to the effect that it will be re-opened on January 1st, 1909, with an absolutely new programme.

In this case the grounds would be open free to the public, except on Sundays and holidays, when 500 réis would be charged at the turnstiles. The Exhibition Palace, or main building, would be completely re-arranged and the various exhibits grouped by class and not by States as heretofore.

Unless something of the kind is done it will be a disap-

pointment to States like São Paulo and Minas Geraes, whose pavilions have only been open so short a time and to the public who have not yet had much opportunity of appreciating them.

Presumably in the event of such re-opening, illuminations will be cut down, for when no charge is made for admittance, 7:000\$ per diem is rather a tall order and even at present this is not nearly covered by receipts at the turnstiles owing to the enormous amount of "paper" constantly entering the grounds.

RUBBER.

The *Investors' Guardian*, apropos of the Rubber Exhibition, says:—"Mr. Leslie, in the course of an interesting conversation with our representative, took a very sanguine view of the future possibilities of the rubber trade. He scouted the idea of there being any possibility of over-production, when the numerous plantations recently made in the Federated Malay States, Ceylon and other countries come into full yield. As the yield increases, he says, so will the demand, and in a very few years he considers we shall see the principal streets in all the great cities of Europe and America paved with rubber, and that we shall also see its use extended to a multitude of purposes at present undreamed of."

This is all very well. It is stated that plantation rubber can be sold at 2s. 6d. per lb. and leave a handsome profit, but such a price would spell ruin to the rubber industry of Brazil; so that, at that rate, Rubber paving, when it comes, will be the product of the East and not of the Amazon unless some very radical change is made in methods of production in our Northern States.

NEW ISSUES.

Brazilian Railway Trust, Ltd., (99,514).—Private Company. Registered September 14th, with capital £10,000, in 9,750 ordinary shares of £1 each and 5,000 deferred shares of 1s. each, with objects as indicated by the title. The subscribers are to appoint the first directors. Registered office, 50, Cannon Street, E.C.

CANDID CRITICISM FROM WITHIN.

The following article appeared last week in *A Tribuna*, and considering its source and its candour, we think a translation will be interesting to our readers in Europe.

"We ought not to take in bad part the measures taken by the English and Austrian Governments to discourage emigration to Brazil. These warnings are based on information given by various consuls, and nobody will say that they are not speaking the truth when they point out that wages are all swallowed up in consequence of the high prices charged for the bare necessities of life and that it is difficult for men to find work owing to the lack of demand.

"It is our custom to be ill-disposed to those who send abroad news such as may tend to hinder the much wished for peopling of our vast and wealthy country. When the news is false, we are up in arms. When it is true we show extreme irritation against those who furnish it.

"The influx of immigrants to whom we cannot offer sufficient guarantees for the success of their labour, will prove, owing to the non-success of the experiment, to be a very real evil for the country and will act as a deterrent to further levies for many years to come, even if the economic position of Brazil should improve, and give hard-working foreigners a chance of making easy profits. The measures taken in Europe to discourage emigration to Brazil are due to the failure of certain colonies and the repatriation of a large number of individuals who, after being reduced to settle here, failed to find the promised facilities for remunerative labour.

"It is in the best interests of several European countries at the present time to prevent their citizens from emigrating to American countries, since the supply of labour falls short of the demand, owing to their marvellous industrial development. This is the case with Germany. France, which possesses colonies whither she can with difficulty persuade her citizens to emigrate, in spite of the intense and crushing competition at home, although she has recalled the circular forbidding emigration to Brazil, has certainly done so secure in the reluctance of her workmen, her agriculturists, her manufacturing labourers, to settle beyond the seas.

"As regards Italy, the obstacles put in the way of emigration to Brazil are due to the plight of agricultural labourers who, attracted by the hopes of enormous wages, suffered from the consequences of the extreme lowness of coffee prices, some of them indeed not receiving the wages for which they worked so hard, whilst others, owing to the crisis, were obliged to leave the State of São Paulo with all possible haste. The Italian Government in hindering gratuitous or subsidised emigration to Brazil, was really doing us a good turn, since it lessened the difficulties consequent on the absolutely unforeseen fall in coffee prices, against which we had to contend.

"Much that is unjust has been written about us since 1900, but putting aside the mass of calumnies prompted by the spite of some and the wrong-headedness of others, the truth that remains is quite sufficient to explain the official action which has checked the flow of emigration to Brazil. Conditions are changing now, on the one hand a good law has been adopted which protects colonists and inspires them to try their luck in Brazil, whilst, on the other, efforts are being made to guarantee the payment of their full wages to agricultural labourers.

"Nothing is more natural than the desire that a prohibition should be withdrawn which in its tone hurts our *amour propre* and which perpetuates censure which we no longer deserve, pledged as he have shown ourselves to be to the better treatment of those who aid us in developing our wealth. Nobody, however, must be surprised if, after this ban, so detrimental to our good name, has been removed, the Italian Government, following the example of England and Austria, advises its citizens to give the preference over Brazil to other countries where money is made more easily since work is plentiful and the cost of living cheap.

"We cannot take exception to these warnings. We all feel that they are part of the Government's duty in watching over those of its citizens who are anxious to try, beyond the seas, a life which is more profitable than that which their country can afford them. The advice is not given in a spirit hostile to Brazil, nor is it given under the influence of impassioned journalistic campaigns against our country.

"All that the British Consul and the Brazilian correspondents of British newspapers have written about our over-taxation, the difficulty of finding a market for agricultural products, weighed down as they are by inexorable taxes, Municipal, State and Federal, and the exorbitant railway and coasting freights, the dearness of living, caused by our exaggerated system of protection, the result of which is that foreign goods are sold at prices differing but little from those asked for national articles—all is true and cannot be refuted.

"Immigration to Brazil," writes the *Times* 'can produce no results so long as the Government does not reduce the cost of living for the working classes.'

"The immigrant," says the same organ 'although he earns wages which are three or four times as large as those paid in his native land finds in a short time that his revenue barely suffices to provide him with the prime necessities of life.'

"This, which is written as an official despatch to London, is forwarded to Vienna and included in every report sent to Rome.

"It is, indeed, as well that it should be so, for in this way we avoid the influx of European families who, hoping to enjoy prosperity in Brazil, encounter difficulties in finding outlets for their produce and seeing that the result of their work

will provide them with no savings for their old age regret the confidence which they reposed in the descriptions which depicted the life of a labourer here *en couleur de rose*. Reports of such ill success bring lasting discredit on our country.

"During the first six months of the current year, according to the Brazilian Propaganda and Economic Expansion Committee's Report from Europe, 40,791 persons applied for transport to Brazil with the intention of working on the 'nucleus' colonies and four Italians applied for the apportioning of lots. This shows that there is great confidence in Brazil, a confidence which must not be abused unless we wish to hinder the solution of the problem of peopling our soil. It is in view of the decided tendency of so many people to emigrate to Brazil that the Governments feel themselves bound to publish consular information regarding the conditions of labour here and thus warn those who go to seek a more profitable existence against the painful surprises which may await them.

"What we ought to strive for is the sweeping away of inter-State and inter-Municipal taxation, the reduction of railway and coasting freights, the lightening of taxation, which crushes the life out of agriculture and trade, and the creation of credit establishments to aid the producer. So long as these objects remain unattained, so long will the immigrant find his labour unavailing, so long he will suffer in company with the native labourer from the consequences of a policy as short-sighted as it is oppressive. As things are, the Governments, in warning their citizens, are doing us the greatest service."

THE PORT OF PARÁ.

Owing to lack of space we were unable last week to include amongst our extracts from the message of the Governor of Pará his remarks as to progress made by the Port of Pará Company. He says:—

Although this is exclusively a Federal undertaking yet, as I should like to give you some idea as to what is being done to improve and develop our port, I will give you some information regarding it.

In 1906 the Federal Government decided to call for tenders for the construction of the Belém Port Works and for the improvement of the harbour on the lines indicated in the project submitted by Engineer Domingos Sergio de Saboia e Silva, to whom the organisation of the plans had been entrusted in 1895.

This call for tenders, which succeeded a previous call (the contract for which, though signed, had lapsed) was answered by Engineer Percival Farquhar, who proposed either himself, or through a company organised by him, to carry out the work, provided certain modifications were made in the original plans.

This proposal was accepted, and the contract duly drawn up and signed on April 6th of the same year, whereupon the Port of Pará Company was formed, and to it the concessionaire handed over all the undertakings, privileges, and advantages of the concession as laid down in Decree No. 5,978.

On December 20th of last year the Port of Pará Company was, by Decree No. 6,283, authorised to operate in the Republic, and on February 7th, 1907, the surveys, plans and estimates for the work, as presented by the Company, were approved by Government.

It is from this moment that the first steps taken towards the carrying out of the Port Works date. At the end of February several vessels arrived at Belém with the first consignment of material, and the company, and the representatives of S. Pearson & Son, Ltd., of England, which firm had contracted for the work, opened their offices in the Capital.

A commencement was made by the construction of temporary buildings on the old Val-de-Cans estate to the North of the port, about 4 kilometres from the Capital, where, after the trees and undergrowth had been cleared away, excavations and levellings made, etc., etc., all the buildings were erected for the housing of the personnel, and workshops, repairing shops and jetties for discharge constructed.

This work received still greater impulse throughout the whole year as the staff, both national and foreign, whose business it is to look after the apparatus, machinery, ships, etc., was largely reinforced, so that by November 16th of the same year the definite works were inaugurated with great solemnity and rejoicings, as was to be expected from the importance of the undertaking.

This inauguration consisted in the commencement of the dredging service, undertaken by two powerful dredgers—the Miguel Calmon and the David Campista—aided by no less powerful steam barges for transport purposes, and by the making of one of the concrete blocks to be employed on the construction of the quay walls. In this way the Port Works became a reality since, in virtue of the contract, the work could not be officially inaugurated without the realisation of a certain capital outlay to assure the regular continuation of the service. As a matter of fact the work which has been done since the inauguration and up to the end of the first six months of the current year is not readily appreciated, but, to those who have enquired closely into it, it shows a surprising return for the capital expended, and clearly indicates that the day is not far distant when the commencement of the main construction work may be looked for.

The fact that this has not as yet been commenced is due to difficulties of a technical nature which have been encountered, amongst which we may note the nature of the soil to be dredged, which, owing to its excessive compactness, has been a terrible hindrance to the work, although the very best machinery was employed. None the less the amount of soil dredged during the period under consideration reaches 300,000m³.

On the other hand great activity has been shown in the making of the concrete blocks which will form the wall of the main quays. The actual number made to date is 400, with a total volume of 6,000m3, so that we may be sure that so soon as the wall is begun it will be built with the greatest rapidity.

In addition to this 40,000m3 of stone extracted from the quarries at Val-de-Cans is intended for the foundations is now ready.

All the machinery and floating material for the execution of the work, the extent and importance of which is now universally known, is prepared.

Work to be done consists of the following items:—

(a) Construction of 1,670 metres of quays (from the Castello seawards, with bollards, ringbolts, and ladders), of which 670 metres with a depth of 3 metres, and 1,000 metres with a depth of 9 metres 24 centimetres.

(b) Filling in of the area between the said quays and the present shore line, including the docks there situated, and the space between the Ver-o-peso dock and the iron market.

(c) Dredging of a channel 300 metres wide along the whole extent of the quays from the Castello; the first 670 metres to have a depth at low tide of 3 metres for the accommodation of the river craft, and the remaining 1,000 metres a depth of 9 metres 24 centimetres.

(d) Dredging of an approach channel between the section of the quays above-mentioned and the Mosqueiro, 200 metres wide with a depth of 9 metres 24 centimetres at an average tide, taking into consideration the antipenultimate line in the above clause.

(e) Construction of a boulevard, parallel to the quays, 30 metres wide, to run along the present Boulevard Republica, together with the necessary dredging.

(f) Construction of properly-equipped warehouses on the quays for the storing of merchandise, loading or unloading.

(g) Installation of portable electric cranes along the quays.

(h) Fixing of bollards, ringbolts, ladders for passengers and crews of vessels, and installation of electric light, etc.

(i) Placing of illuminated buoys in the approach channels.

(j) Supplying of a floating or fixed crane with a lifting capacity of 30 tons.

(k) Supplying of a launch for the up-keep of the buoys and the general needs of the port.

(l) Construction of electric tram lines behind the warehouses and along the quays.

(m) Construction of a power-house for the generation of electric energy for light and traction.

(n) Construction of a special warehouse for the storing of explosives and inflammable material.

(o) Construction of a coal house with proper apparatus for rapid loading and unloading.

(p) Construction of buildings for the Custom House, Post Office, and Telegraph Offices.

(q) Construction of a building for the administration and fiscalisation of the Dock Company.

(r) Construction of 1,000 metres of quay wall between the Castello and the Marine Arsenal.

LONDON OPINION.

Last week we pointed out in another section of this paper a somewhat misleading statement in an article appearing in the *Economist*, of September 26th. The same article, in spite of this one error, contains several interesting remarks. Thus:—

"Let it be clearly understood that in criticising dangerous finance and ill-advised expenditure, we are actuated not only by a desire to inspire investors with caution, but also by a hope that the Government of Brazil, as well as the individual Governments of some of the Federal States, will pause and re-consider the policies on which they have without sufficient reflection embarked. Undoubtedly Brazil is a wonderful country, with a great future; but its immediate prospects are clouded by foreign and internal developments, arising on the one hand from exaggerated notions of political dangers in contiguous States, on the other from difficulties in the two staple products of coffee and rubber."

After discussing the attitude of the British investor to the £15,000,000 loan, which does not seem to err on the side of enthusiasm, our contemporary says:—

"We do not say that the public authorities in Brazil are in any way unpatriotic, or even incompetent. Probably they are far better than some of their own Press critics would have us believe. But when a South American State gets into difficulties the bondholders' interest is not always put first. Even if the maxim that necessity knows no law is not applied, there will be a strong temptation to take advantage of technical points. In regard to Brazil, it will certainly be well for London to act with caution and reserve, and to await full information before it participates in large and indefinite speculations. 'You say it is very difficult,' writes a friendly reader 'to get information from this country on any question of general interest to the outside public, and this is only natural, as any informant, for instance, on political matters would be wise not to meddle if he is a foreigner, and even for a native there are matters, say, regarding the Army and Navy, on which it is advisable to touch very, very gently, if he is not prepared to make a voyage abroad for the good of his health. About financial matters, it is not to the interest of bankers and importing merchants to say anything about impending troubles, lest they should weaken the solvency of their clients.'"

THE LEOPOLDINA RAILWAY.

There have been some references in the daily papers to the reversion to the Federal Government of a section of line worked by the Leopoldina Railway, from Porto Novo da Cunha to Sumidouro.

It appears that in accordance with a clause in the original concession the line should have reverted on the 18th October, but when advised by the Government to hand over the line, the Company's representative replied that he was unable to do so, as the original concession was null and void, having been given for a tram line, to be laid along the public road and worked by animal traction, whereas actually the line had been constructed as a railway in agreement with the Imperial Government, and had been worked as such, paying fiscalisation charges and subject to all the regulations for Railways. Further, that from Porto Novo da Cunha for 7 kilometres, up to the point where the Sumidouro actually branched off, the line had been built some 11 years previous to the commencement of construction of the Sumidouro, and that therefore in no case could this section be in discussion. The Company's contention was supported by the opinions of three most eminent lawyers.

The Government apparently is considering the matter, and meanwhile we understand that the Company continues to work the section in dispute.

The question has given a handle to the local press up-country and to certain Deputies of the Federal Congress and of the Legislature of the State of Rio, to renew their attacks upon the Leopoldina, chiefly on the score of its tariffs. It is to be regretted that these attacks should be made, as the Leopoldina cannot be considered in a sufficiently strong financial position to face any reduction in tariffs, especially at a time when its traffics are showing reductions week after week, and it is carrying through an important series of new extensions for which new Capital was issued last year.

There seems to be a general idea that a private company should be able to work with tariffs such as are in force on the Central Railway, a Government line, but it is forgotten that whereas the Central Railway can work at a loss, since it can draw upon the National Treasury to make good its deficit, a private concern has to each interest upon its capital, and no one can contend that the Leopoldina has paid any extravagant dividends to its shareholders.

We have not noticed in the local press any serious outcry against the S. Paulo, the Paulista or the Mogiana Railways, all of which pay dividends of 10% to 15% to their shareholders, on tariffs which are certainly not as low as those in force on the Central.

SÃO PAULO

THE FOREIGN TRADE OF SANTOS

FOR THE NINE MONTHS JANUARY TO SEPTEMBER 1907/1908

	IMPORTS	
	1907 £	1908 £
January.....	713,300	634,049
February.....	631,493	685,844
March.....	768,277	648,794
April.....	665,162	677,511
May.....	692,782	565,890
June.....	711,789	579,862
July.....	760,306	536,102
August.....	632,283	567,533
September.....	763,937	527,978
9 months.....	6,339,329	5,423,563

	EXPORTS	
	1907 £	1908 £
January.....	1,355,588	1,676,888
February.....	1,705,560	1,186,978
March.....	1,760,808	1,130,693
April.....	1,847,306	473,518
May.....	2,408,828	899,050
June.....	1,948,748	546,067
July.....	2,500,940	993,817
August.....	1,350,381	2,287,496
September.....	1,348,272	834,220
9 months.....	16,406,431	10,123,716

Value in Currency

PRINCIPAL IMPORTS:	1907	1908
	£	£
Cotton, raw, yarn and manufactures.....	7,636,261	6,266,787
Iron and Steel and manufactures thereof.....	11,081,675	10,514,836
Machinery Industrial.....	1,490,178	2,572,753
do Agricultural.....	373,101	492,272
do unenumerated.....	7,386,091	6,502,244
Drugs and chemicals.....	2,156,480	1,768,537
Leather.....	1,849,358	1,600,468
Jute Yarn.....	4,821,344	2,294,145
Coal.....	3,985,314	3,407,827
Kerosene.....	1,597,785	1,570,426
Rice.....	247,208	25,349
Codfish.....	1,893,157	1,914,779
Wheat flour.....	6,178,871	3,017,106
Wheat.....	8,023,071	7,862,943
Wine.....	7,883,236	6,142,046
Sundry food stuffs.....	7,540,073	6,189,718
Coin and paper currency.....	1,248,082	113,113

PRINCIPAL EXPORTS:	1907	1908
	£	£
Coffee.....	259,479,286	160,650,616
Hides (salted).....	403,335	73,754
Rubber (mangabeira).....	304,865	89,886
Bras.....	340,328	636,821

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for New York

Average passage Rio to New York 17 days

TENNYSON..... 4th Nov.
VOLTAIRE..... 18th "
BYRON..... 3rd Dec.
VERDI..... 18th "

Tennyson

sails on 4th November for

Bahia, Barbados and New York

Taking 1st & 3rd class passengers for above ports

All these steamers have also superior 1st class accommodation

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

DEPARTURES FOR TRIESTE

MELPOMENE..... 30th Oct.
JOKAI..... 10th Nov.

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Santos.

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TO LET

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS

FOR EUROPE

PROVENCE..... 9th Nov.
PAMPA..... 12th "

for

Marseilles, Barcelona, Genoa, and Naples

Through fares to Paris 1st class..... £ gold 728
do do 2nd £ 550
do do 3rd £ 198

Through fares to Paris return 1st class £ 1145
do do 2nd £ 882
do do 3rd £ 364

Marseilles Genoa, Naples, 3rd class... 1145000
Barcelona 3rd class..... 1235000

Agents—Antunes dos Santos & C.

Rio de Janeiro—Avenida Central, 14.

S. Paulo.—29 Rua S. Bento

Santos.—1 Praça da Republica

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NORDEDUTSCHER LLOYD, BREMEN.

Capital.. 125,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1908 Oct. 30	Erlangen...	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.
Nov. 13	Halle	Bahia, Pernambuco, Madeira, Lisboa, Leixões, Antwerp & Bremen.

Passengers & Cargo accepted

Passenger routes	Cabin	Steerage
Bio — Rotterdam, Antwerp, Bremen.....	Marks 500	£. 10/-
— Lisbon & Leixões.....	£ 17/-	63/000

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Avenida Central, 66-74 Rio de Janeiro
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PRINCE LINE

Regular sailings to the United States

DEPARTURES

FOR NEW YORK

CORSICAN PRINCE..... 27th Oct.
GRECIAN PRINCE..... 15th Nov.
SWEDISH PRINCE..... 20th "

FOR NEW ORLEANS

ROYAL PRINCE..... 30th Oct.
WELSH PRINCE..... 15th Nov.
SPANISH PRINCE..... 20th "

AGENTS

DAVIDSON PULLEN & CO.

119 RUA DA QUITANDA 119

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

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

TABLE OF DEPARTURES

Date	Steamer	Destination
Oct. 27	Thames.....	Santos, Montevideo and Buenos Aires.
28	Nile.....	Bahia, Pernambuco, St. Vincent, Lisbon, Leixões, Vigo, Cherbourg & Southampton.
Nov. 2	Aragon.....	Santos, Montevideo and Buenos Aires.
4	Asturias.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg & Southampton.
10	Amazon.....	Santos, Montevideo and Buenos Aires.
11	Thames.....	Bahia, Pernambuco, St. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
16	Araguaya.....	Santos, Montevideo and Buenos Aires.
15	Aragon.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
24	Danube.....	Santos, Montevideo and Buenos Aires.
25	Amazon.....	Bahia, Pernambuco, St. Vincent, Lisbon, Leixões, Vigo, Cherbourg & Southampton.
30	Avon.....	Santos, Montevideo and Buenos Aires.

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 Riunite Florio & Rubattino

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ITALIA

Società di Navigazione a Vapore

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

SAILINGS FOR EUROPE

MONTHS	DATE	STEAMERS	COMPANY	ROUTE
Oct.	31	«Europa».....	La Veloce.....	Las Palmas, Barcelona & Genoa
Nov.	8	«Re Vittorio».....	N. G. I.....	St. Vicente, » »
»	21	«Brasile».....	La Veloce.....	Las Palmas, » »
»	29	«Italia».....	» »	Tenerife, » »
Dez.	6	«Regina Elena».....	N. G. I.....	Las Palmas, » »

SAILINGS FOR RIVER PLATE

MONTHS	DATE	STEAMERS	COMPANY	ROUTE
Nov.	7	«Sicilia».....	N. G. I.....	Santos, Montevideo and Buenos Aires.

NEXT SAILINGS**For Barcelona, Genoa and Naples**

Oct. 31st — EUROPA

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

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

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

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

For the River Plate

Nov. 7th — SICILIA

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

By J. P. WILMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

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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.
SUL DA BAHIA LINES	Once a month (Departures not fixed.)
SERGIPE LINE.....	Twice a month (Departures not fixed.)
MATTO GROSSO LINES.	Are in connection with the River Plate Line, departures from Montevideo or Buenos Aires.

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Marão.	Mayrink.	Pianeta.
Maranhão.	Victoria.	Satellite.
Olinda.	Aymoré.	Prudente de Moraes
São Salvador.	Estrella.	Iria.
Pernambuco.	Fagundes Varella.	Amazonas.
Espírito Santo	Grão Pará.	Guarajá.
Bragança.	Diamantino	Ludario.
Matto Grosso.	Mercedes.	Nioas.
Marajó.	Rapido.	Itapemirim.
Cozipo.	Rio Verde.	Caly.

26 BUILDING

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 Reserve fund..... " 1,200:000\$000

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National City Bank of New York.....

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A Companhia tem elementos e processos
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COMMERCIAL AND PASSENGERS' GUIDE

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 3-8-06 A

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 Feather flowers, Fans, Insects, Birds and other curiosities of Brazilian
 Natural History, Views of Rio and postcards. Awards gained at several
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 19-3-07

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H. Smyth. — English Electrical Supplies. 37, Rua da Quitanda — Rio
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Eternit — The best roof of the Present. For Particulars apply to —
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 Rio—1st floor—
 27-7-06

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

HEAD OFFICE: --- LONDON.

Branch Office in Rio de Janeiro:

X X X X X

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, São Paulo, Pernambuco,
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LONDON, E. C.

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

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References may be obtained from well known firms in:—

London. Glasgow. New-York. Paris. Hamburg.

C. J. LEECH AND CO'S. — Coffee Sta-
tistics 1908-1909. On Sale at "The
Brazilian Review", offices rua Visconde de
Inhauma No. 42. — Price: 10\$000.

Money Market

QUOTATIONS DURING WEEK CLOSING OCTOBER 23rd 1908
WERE AS FOLLOWS:—
(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE
Jornal do Commercio)

OFFICIAL RATES	SIGHT	New York		Paris		London	
		réis	cents	réis	cents	d.	cents
90 d/s	Hamburg	887	784	688	784	15	1/64
	Paris	687	784	688	784	15	1/64
	London	15	1/64	15	1/64	15	1/64
	Hamburg	687	784	688	784	15	1/64
30 d/s	Hamburg	887	784	688	784	15	1/64
	Paris	687	784	688	784	15	1/64
	London	15	1/64	15	1/64	15	1/64
	Hamburg	687	784	688	784	15	1/64
Maximum and Minimum Bank Counter Drawing Rates	Hamburg	887	784	688	784	15	1/64
	Paris	687	784	688	784	15	1/64
	London	15	1/64	15	1/64	15	1/64
	Hamburg	687	784	688	784	15	1/64

Oct.

Extremes at which business was done during the week ended Oct. 23rd were
15 1/64.—15 3/16d. for 90 d/s Bank paper and 15 3/16d. for private.
The average Bank 90 d/s counter drawing rate for the week comes out at
15 5/32d. the corresponding sight rate being 15 3/32d. against 15 1/64d.; the
aver ge sight rate of the Camara Syndical.

The average depreciation for the week, calculated on the basis of the Banks'
sight rate, is 44.05 % and the premium on gold 78.88 % against 44.00 % and
78.88 % last week. At these rates:—

	was worth	15\$001 ag-inst	15\$001 the week be-fore
1 £.....	\$795	\$795	
1 shilling.....	\$066	\$066	
1 penny.....	\$006	\$006	
1 Franc.....	\$632	\$632	
1 Mark.....	\$780	\$780	
1 U.S. Dollar.....	\$375	\$375	
1 20\$000 coin.....	\$6776	\$6776	

THE BRAZILIAN REVIEW.

Saturday, October 24th, 1908.

Monday, October 19th.—The market opened with the Bank of Brazil buying at 15¹/₂d. and drawing at 15¹/₂d. for the two first mails, other banks at 15¹/₂d. and 15¹/₂d., and private paper quoting at 15¹/₂d. and 15¹/₂d., movement being regular.

Tuesday, October 20th.—At eleven o'clock the Bank of Brazil stopped drawing for to-day's mail, and all rates were unaltered.

Wednesday, October 21st.—The Bank of Brazil drew for the mails on 25th inst. and 4th prox. Rates remained unchanged, and there was but little movement in the market.

Friday, October 23rd.—Rates remained unaltered, and the amount of business done was slightly increased.

Saturday, October 24th.—With rates still unchanged and little business doing, the market closed at the usual hour.

...the market closed at the same level.

There was no alteration in rates, the Bank of Brazil buying at 15⁷/₃₂d., and selling at 15³/₁₆d., the other banks drawing at 15¹/₁₆d. and 15⁷/₃₂d., whilst private paper was quoted at 15¹¹/₃₂d. and 15¹³/₃₂d.

There is nothing new to report about exchange, as the market during the week has been practically paralysed.

News about the loan has been very meagre, but it seems as though bankers on the other side will not be content with the bare recognition of the Federal Government of the issue of £15,000,000, but are insisting on the guarantee. The situation demands speedy solution and if the Federal Government decides, as it probably will, to guarantee the loan, such guarantee should be submitted for the approval of Congress without delay.

Coffee shipments (embarques) at Rio and Santos were smaller and gave £656,000 as against £926,000 last week and £1,154,000 for the week before and £629,000 for the corresponding week last year.

The fall of 1% in *Apolices Geraes* last week caused some stir in the market, though such a movement either way is not uncommon.

Interviewed on the subject, the Minister of Finance declared that there was no apparent reason for the fall as the 12,000,000\$ to be issued for railway construction will be spread over a period ending in 1909. At the same time he pointed out that the purchase of the Muzambinho Railway would be liquidated in cash and not in *apólices*.

Quotations of Brazilian bonds in London were steady; 1889 5 per cents rose $\frac{1}{2}$ to 79½; 1895 5 per cents were unaltered at 91½; 1903 5 per cents rose $\frac{1}{2}$ to 87½ and Western Minas, after rising $\frac{1}{2}$ to 92½, closed again at 92. Fundings rose $\frac{1}{2}$ to 103 and 1907 5 per cents $\frac{1}{4}$ to 90½. Bello Horizonte rose 2 points to 93½, whilst Rio de Janeiro Municipality, São Paulo 1888, 1899 and 1904 were all unaltered at 88, 89, 96 and 84½ respectively. Leopoldinas declined 1 point to 70, Dumont Ordinary being unchanged at 1½.

Rio de Janeiro Tramway, Light and Power, after declining to 63½, closed at 65, one point above the previous Saturday. São Paulo Tramway, Light and Power closed at 150½ the same as last week and São Paulo (English) Railway rose from 204½ to 207.

British Consols closed at 84 $\frac{3}{4}$, the same as on the previous Saturday.

The rates of the Bank of England, France and Germany were unaltered at $2\frac{1}{2}$, 3 and 4 respectively. The London market rate rose to $2-2\frac{1}{16}$ from $1\frac{15}{16}$ last week. Paris market rate was unaltered at 2. Berlin market rate closed at 2% as against 2% on the previous Saturday.

MOVEMENT OF 18 LEADING NATIONAL AND 5 FOREIGN BANKS.

As per Balance Sheets of 31st May, 1908.

Assets In contos of réis.

	National.	Foreign.	Total.
Capital unrealised	38,359	14,667	53,026
Discounts and Loans	199,171	106,607	305,778
Bills Receivable	85,886	99,370	185,256
Cash	128,643	54,322	182,965
Sundry	645,593	279,236	924,829
	<u>1,097,652</u>	<u>554,202</u>	<u>1,651,854</u>
Liabilities.			
Capital paid up	180,050	47,833	227,883
Reserves	23,692	1,200	24,892
Deposits at sight	244,134	76,558	320,692
Deposits at fixed dates	36,289	51,537	87,826
Sundry	613,487	377,074	990,561
	<u>1,097,652</u>	<u>554,202</u>	<u>1,651,854</u>

Cash.—Compared with April 30th shows a net increase of 10,275 contos, the National Banks showing an increase of 13,884 and the Foreign Banks a shrinkage of 3,609. The total cash in all the banks amounted to 182,965 contos, equivalent to £11,435,312 as against £7,976,000 on 31st December and £10,793,125 on 30th April last. On May 31st the amount of currency in circulation (convertible and inconvertible) was 734,078, so that the ratio of the money in the banks to the total issue on that date was 24.9 per cent. as against 23.4 per cent. on April 30th and 17.2 per cent. on 31st December.

Discounts and Loans show a net increase of 7,215 contos compared with April 30th, the National Banks showing an increase of 8,113, and the Foreign Banks a shrinkage of 892.

Bills Receivable.—There was a shrinkage of 5,652, the National Banks showing a falling off of 867 contos and the Foreign Banks a falling off of 4,785.

Deposits at Sight.—There was a net increase of 231 contos, the National Banks showing an increase of 5,807 and the Foreign Banks a falling off of 5,576. The ratio of Cash to Sight Deposits was 57.0 per cent., as against 53.9 per cent. on April 30th. The ratio in the National Banks being 52.7 per cent., and in the Foreign 70.9 per cent.

Deposits at Fixed Dates.—There was a total increase of 5,009 contos in this item, the National Banks showing an increase of 4,717 and the Foreign Banks an increase of 292 contos. Together fixed and sight deposits amounted to 408,518 contos, or 5,230 contos more than on April 30th.

The ratio of the item Discounts and Loans to total deposits was 74.8 per cent. for May, as against 74 per cent. for April, being 71 per cent. at the National Banks as against 70.8 for April, and 83.2 at the Foreign as against 80.6 per cent. on April 30th.

Torn and disfigured notes numbering 523,424, to the value of 14,508,976\$, were burned in the Custom House furnaces last week.

Messrs. Seligman Brothers announce the numbers of 1,158 bonds of £20 each of the Federal District of Rio de Janeiro Five per Cent. loan of 1904 (£4,000,000), which have been retired under the provisions of the sinking fund.

BALANCE OF THE CAIXA DE CONVERSAO.

Saturday, October 24th.

Note Account (Total ready for emission)	83,148,700	8000
Subsidiary Coins, Balance in Hand	12,461	8411
Cash, Gold in Deposit	£5,255,204	0 0—84,083,840
Fcs. 10,366,130	412,016	11 6—6,592,265
Dollars 129,030	26,578	11 9—425,257
Rs. 160,310\$	18,034	17 6—288,558
Pesos 2,615	519	13 7—8,314
Liras 80	3	3 7—50,872
Pesetas 100	3	19 6—63,554
Marks 100	4	18 1—78,509
	£5,712,365	15 6 91,398,428

Credit Balances.

Emission. Notes issued	118,376,960\$	
Less retired paid and replaced	26,984,070\$	91,392,890\$000
Notes emittable (recd.)	83,148,700\$	
Federal Treasury (recd. in subsidiary coin	18,000\$	83,166,700\$000
		174,559,590\$000

The balance sheet of the "Caixa de Conversão" shows fresh issues during the week ended October 24th to have been £8,830/- and withdrawals £26,360/-, leaving a net loss to the "Caixa" of 142,530/-, or £8,908/-. The value of the gold in deposit on October 24th was 91,398,428/-, or £5,712,365/-, against £5,721,282 the week before, against which convertible notes are in circulation to the value of 91,392,890/- and 5,538,589 in subsidiary coinage.

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

DESCRIPTION	Sept. 26th	Sept. 30th
	1906	1906
State of Minas Geraes 5 % 1897	495	494
do do 1907	485	485.25
» Bahia	508	—
» Espirito Santo	495	493.50
» Pernambuco 5 % 1897	426	—
» Alagoas 5 % 1906 ex-c.	402	—
» Pará 5 %	448	451
» Amazonas 5 % 1906	375.50	375.50
» Paraná	440	—
» São Paulo 5 % 1905 ex-c.	455	—
» do do 1907	475	471
City of Bahia	439	441
São Paulo Rio Grande do Sul ex-c 1st series	458	458
do do ex-c 2nd series	458	458
do do Itararé Section 3rd series	458	458
do do do S. Francisco 4th »	458	458
Victoria and Minas 1st series	454.75	450
do do 2nd series	434	434
North of Brazil Railway	385.50	390
North of Paraná Railway	426	426
Goyas Railway 5 %	487	457
Bahia Docks and Port Company 5 %	439.50	—
Port of Pará	448	448
De Mello Brazilian Rubber Tree shares	6.75	—
North West of Brazil Railway	410	410
Rio de Janeiro Light & Power 5 % Deb's	493	—

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE
Montreal Prices

	Oct. 2	Oct. 1
Mexican Light and Power Co.....	77	77 1/4
Do 5 %.....	88	88
São Paulo Tramway Light and Power Co. Limited.....	153 1/2	151
Do 5 %.....	98	98
Rio de Janeiro Tramway Light and Power Co. Ltd.....	65 3/4	65 1/4
Do 5 %.....	87 3/4	87 3/4

POSITION OF THE FIVE FOREIGN BANKS AND BRANCHES

	London and Brazilian Bank Limited.	Liver Plate Bank (limit d. America Ltd.	The British Bank of South America Ltd.	Brazilianische Bank fur Deutschland.	Banco Com- merciale Italo Braziliano.	TOTAL for Sept. 1908.	TOTAL for August, 1908.	TOTAL for Sept. 1907.
ASSETS								
Capital uncalled	8,888,860\$	—	5,777,778\$	—	—	14,666,667\$	14,666,667\$	13,333,333\$
Bills Discounted	12,575,220\$	3,468,956\$	9,704,689\$	20,967,231\$	9,330,063\$	56,046,161\$	55,076,293\$	49,949,641\$
Accounts current and deposits	16,098,624\$	5,883,206\$	12,841,456\$	20,342,471\$	8,424,654\$	63,590,411\$	59,821,244\$	50,973,690\$
Guaranteed accounts	35,106,830\$	17,177,541\$	13,690,431\$	24,731,899\$	4,942,575\$	95,658,576\$	95,954,327\$	103,491,753\$
Bills receivable	30,778,071\$	20,180,995\$	30,940,493\$	27,263,141\$	2,450,223\$	111,635,928\$	112,566,322\$	91,407,666\$
Bills and securities pledged	—	52,063,238\$	—	26,112,098\$	14,900,191\$	93,075,436\$	85,711,976\$	77,927,929\$
Securities in deposit	—	—	—	—	—	—	—	—
Accounts with head offices and branches	22,566,867\$	10,658,038\$	7,215,240\$	15,890,604\$	7,490,520\$	63,766,269\$	61,707,268\$	82,740,904\$
Cash	23,394,107\$	11,410,472\$	8,122,004\$	8,225,000\$	4,212,688\$	56,074,481\$	58,599,636\$	48,113,673\$
Sundry	2,065,826\$	1,402,724\$	6,130,761\$	15,438\$	9,262,049\$	19,776,798\$	19,776,798\$	25,007,604\$
Total	152,374,434\$	122,849,370\$	94,440,852\$	141,223,842\$	61,022,179\$	574,910,677\$	571,942,298\$	563,026,143\$
LIABILITIES								
Capital	17,777,778\$	3,500,000\$	11,555,556\$	10,000,000\$	5,000,000\$	47,833,334\$	47,833,334\$	45,166,667\$
Reserve Fund	—	—	—	—	—	—	—	—
Deposits at sight	27,181,517\$	14,861,622\$	9,877,707\$	15,408,878\$	1,200,000\$	68,239,724\$	66,740,721\$	63,000,000\$
Deposits at fixed rates	17,469,475\$	4,537,093\$	8,407,452\$	15,274,068\$	1,405,485\$	46,993,563\$	48,296,274\$	41,292,183\$
Securities pledged and belonging to customers	30,778,072\$	72,844,233\$	40,582,322\$	78,111,139\$	14,900,099\$	237,215,565\$	228,100,024\$	199,257,774\$
Head offices and branches	13,653,843\$	8,902,078\$	15,027,884\$	21,759,160\$	7,997,556\$	66,740,721\$	70,866,616\$	73,079,809\$
Sundry	46,113,649\$	18,404,354\$	8,809,841\$	3,270,597\$	20,047,771\$	96,736,212\$	97,382,415\$	103,324,018\$
Total	152,374,434\$	122,849,370\$	94,440,852\$	141,223,842\$	61,022,179\$	574,910,677\$	571,942,298\$	563,026,143\$

	Cash in Contos.	
By Branches:—	Sept. 30.	Aug. 31.
London and Brazilian Bank	23,394	25,001
London and River Plate Bank	11,410	11,343
British Bank of South America	8,122	8,019
Brazilianische Bank fur Deutschland	8,026	9,464
Bank Commerciale Italo Braziliano	4,213	3,871
	56,074	58,600
By Locality:—		
Rio de Janeiro	22,109	21,709
São Paulo	15,325	15,798
Santos	2,950	4,491
Porto Alegre and Rio Grande do Sul	2,555	3,459
Bahia	1,073	2,539
Pernambuco	4,146	3,846
Para and Manaus	7,016	6,737
	56,074	58,600

COMPARATIVE MOVEMENT OF THE INCREASE AND DECREASE

	Sept. '08 with Aug. '08. Increase	Sept. '08 with Sept. '07. Increase.
ASSETS.		
Capital uncalled	—	1,333
Bills discounted	969	6,096
Accounts current and loans and guaranteed accounts.	3,799	12,417
Bills receivable	—	295
Bills and securities pledged	—	930
Securities deposited	7,963	15,717
Accounts with head offices and branches	—	7,921
Cash	—	2,325
Sundry	1,639	—
LIABILITIES		
Capital	—	2,467
Reserve Fund	—	200
Deposits at sight	47	15,705
Deposits at fixed rate	—	1,313
Securities pledged belonging to customers	9,026	37,958
Head offices and branches.	—	4,145
Sundry	—	646

BUSINESS DONE ON THE RIO STOCK EXCHANGE
During the week ending October 23rd, 1908.

DESCRIPTION.	Sales	Highest	Lowest	This week	Previous
Government Securities.					
Apólices Geraes	325	1:017\$	1:013\$	1:017\$	1:010\$ Oct. 16
do alvares	19	1:010\$	1:010\$	1:010\$	1:014\$ " 13
do fractions	27	1:025\$	1:010\$	1:015\$	1:014\$ " 15
do alvares	1/4	1:021\$	1:021\$	1:021\$	—
Loan 1897	12	1:010\$	1:010\$	1:010\$	1:015\$ Oct. 15
Muni. Loan order	14	195\$	195\$	195\$	194\$ " 16
do 220	6	274\$	272\$	272\$	270\$ " 16
do 30	30	270\$	270\$	270\$	270\$ Sept. 29
do order	452	176\$	170\$	170\$	176\$ Oct. 15
do 1903	30	1:008\$	1:008\$	1:008\$	1:012\$ " 16
State of Minas	126	805\$	803\$	803\$	802\$ " 15
do fractions	—	770\$	770\$	770\$	770\$ " 2
State of Rio de Janeiro	441	695\$	685\$	685\$	69\$ " 16
State of Espírito Santo	200	700\$	700\$	700\$	680\$ " 8
Munic. Niterói	880	154\$	152\$	154\$	151\$ " 13
Bank Shares.					
Brazil	438	200\$	187\$	187\$	187\$ " 16
Commercia	30	107\$	107\$	107\$	107\$ " 16
Commercio	150	140\$	140\$	140\$	144\$ " 10
Indicador	725	1\$	1\$	1\$	1\$ Sept. 16
Railways & Tramways.					
Jardim Botânico	111	207\$	207\$	207\$	208\$ " 16
do 50 per cent.	51	101\$	100\$	101\$	101\$ " 15
Viação de Sapucahy	100	26\$	26\$	26\$	27\$ " 7
Cotton Mills.					
Brazil Industrial	75	200\$	200\$	200\$	200\$ " 16
Confiança Industrial	40	195\$	195\$	195\$	200\$ " 8
Carriera	35	280\$	280\$	280\$	—
Insurance.					
Indemnizadora	29	30\$	30\$	30\$	30\$ Sept. 31
Miscellaneous.					
Loterias Nacionais	1,050	12\$	11\$	12\$	11\$ Oct. 16
Docas de Santos	88	317\$	317\$	317\$	315\$ " 14
Docas da Bahia	309	5\$25	5\$25	5\$25	5\$25 " 13
Terras e Colonização	500	4\$	4\$	4\$	4\$ " 14
Debentures.					
Carriá Urbanos (200\$)	322	200\$	199\$	200\$	200\$ " 13
Jardim botânico order	50	200\$	200\$	200\$	200\$ " 16
Mercado Municipal	5	170\$	170\$	170\$	178\$ " 15
Manuf. Fluminense	50	190\$	188\$	190\$	190\$ " 16
Ordem Carmelitana	40	200\$	200\$	200\$	207\$ " 15
Ordem da Beneficência	68	220\$	220\$	220\$	220\$ " 15
Brazil Industrial	15	200\$	200\$	200\$	200\$ " 16
Rodrigues & Co.	13	190\$	190\$	190\$	187\$ Sept. 25
S. Bernardo	200	200\$	200\$	200\$	—
Corcovado	8	200\$	200\$	200\$	—
do 2nda	40	200\$	200\$	200\$	—
Docas de Santos	240	200\$	198\$	200\$	197\$ Oct. 2
Industrial de S. Paulo	140	192\$	192\$	192\$	—
Esperança Marítima	100	185\$	185\$	185\$	—
Mortgage Bonds.					
Banco C.R. de Minas 7%	60	100\$	100\$	100\$	—

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,392,755\$, distributed as follows:—

Government securities	901,502\$000
Bank shares	11,481\$000
Railway and Tramway shares	54,056\$000
Cotton	26,750\$000
Insurance	870\$000
Miscellaneous	54,627\$000
Debentures	243,519\$000

Total, week ended Oct. 23rd, 1908	1,392,755\$000
" " " Oct. 16th, 1908	1,572,631\$000
" " " Oct. 25th, 1907	1,801,515\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
During the week ending October 22nd, 1908.

DESCRIPTION	Sales	Highest	Lowest	This week	Previous
Government Securities.					
Apólices 6th	30	885\$	885\$	885\$	885\$ Oct. 14
S. Paulo 3rd	80	965\$	965\$	965\$	965\$ " 8
Ribeirão Preto 1st	36	97\$	97\$	97\$	95\$ " 9
do 2nds	27	955\$	955\$	955\$	95\$ " 9
Railway Shares.					
Paulista	380	295\$	295\$	295\$	295\$ " 15
Mogyana	157	295\$	295\$	295\$	295\$ " 14
Bank Shares.					
Commercio e Industria	142	351\$	351\$	351\$	350\$ " 14
De S. Paulo	131	140\$	140\$	140\$	140\$ " 14
União	25	81\$	81\$	81\$	81\$ " 9
Miscellaneous.					
Cia Puglisi	100	225\$	225\$	225\$	215\$ Aug. 29
"O Estado de S. Paulo"					
debs.	150	84\$	84\$	84\$	85\$ Sept. 30
Melhoramentos debs.	60	67\$	67\$	67\$	—
Refinadora	25	60\$	60\$	60\$	—

The business done on the São Paulo Stock Exchange during the week ended Oct. 22nd, 1908, amounted to Rs. 317,457, distributed as follows:—

Government securities	40,370\$000
Railway shares	165,060\$000
Banks	70,207\$000
Miscellaneous	41,820\$000
Total, week ended Oct. 22nd, 1908	317,457\$000
" " " Oct. 15th, 1908	283,666\$000
" " " Oct. 24th, 1907	258,771\$000

LATEST NEWS.

As we go to press a telegram from Bello Horizonte announces the death on Sunday night of Dr. João Pinheiro, President of the State of Minas Geraes. Dr. Pinheiro had been ill for some time, but as late as a week ago a mass was said giving thanks for his convalescence. The late President was prominent in the political world and his name had been freely mentioned as a probable candidate for the Presidency of the Republic from 1910-1914. His death may possibly complicate the political position.

Coffee Market

COFFEE ENTRIES
In bags of 60 kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 23 1908	Oct. 16 1908	Oct. 25 1907	Oct. 23 1908	Oct. 25 1907
By Centra' R'y.....	82,063	22,950	28,788	404,962	428,876
Leopoldina R'y	40,522	39,663	74,564	125,639	779,786
Inland	4,341	8,911	6,909	58,696	81,175
Coastwise, discharged.					
Total	27,916	71,524	101,261	1,086,317	1,289,837
Transferred from Rio to Niteroi	2,768	1,928	4,680	42,885	58,680
Not Entries at Rio	70,158	69,596	106,581	1,043,532	1,251,157
Coastwise, in transit					
Niteroi from Rio & Leopoldina R'y....	14,356	13,405	12,643	199,307	158,460
Total Rio including Niteroi & transit	84,516	83,001	118,224	1,242,839	1,409,617
SANTOS:	472,972	410,569	316,944	4,804,973	3,802,353
Total Rio & Santos	556,888	493,570	435,168	6,047,912	5,211,970

The coast arrivals for the week ended 23rd October were from:—
 Itapemirim 1,963 bags
 Santos 1,360
 Macabé 590
 Alcabaga 243
 S. João da Barra 185

Total 4,841

The total entries by the different S. Paulo Railways for the Crop to Oct 23rd 1908 were as follows:—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1908/1909 :	4,399,188	437,828	4,837,016	4,804,973	32,043
1907/1908 :	3,331,055	476,470	3,806,525	3,802,353	4,172

COFFEE LOADED (EMBARQUES)

In bags of 60 kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1908 Oct. 23	1908 Oct. 16	1907 Oct. 25	1908 Oct. 23	1907 Oct. 25
Rio.....	75,560	50,706	93,094	960,680	1,729,939
Niteroi.....	15,977	13,462	21,027	207,167	153,820
In transit.....					
Total Rio including Niteroi & transit.....	91,517	64,168	114,121	1,167,747	1,883,759
Santos.....	272,777	426,897	227,685	3,763,163	3,767,786
Total Rio & Santos.....	364,294	520,065	341,816	4,920,910	5,651,544

Rio de Janeiro, October 24th, 1908.

Entries at Rio and Santos for the week ending October 23rd were 63,318 bags more than for the previous week, and 121,720 bags more than for the corresponding week last year.

For the crop, entries reached 6,047,912 bags, as against 5,211,970 bags last year, and 7,722,639 bags in 1906-07.

Shipments (embarques) were 155,771 bags less than for the previous week, and 22,478 bags more than for the corresponding week last year.

The average for Rio No. 7 was 3\$495 against 3\$547 in the previous week; and at New York it was 6.25 cents against 6.25 cents in the previous week, and 6.31 cents last year.

Stocks increased 159,831 bags, and are 425,818 bags less than last year.

Santos entries were 61,803 bags more than for the previous week, and were larger than shipments by 199,595 bags. The daily average for the week (six days) was 78,728 bags, as against 82,113 bags for the previous week, and 52,824 bags last year.

Messrs. Hayn, Roman and Co., in their circular dated Havre, September 26th, give a new reason for the Santos strike, now happily at an end. They say:—"No one will be surprised that the working classes in Santos are discontented and want to improve their position, especially when they see hundreds of

millions are, so to speak, being squandered by Government presumably in the interests of planters, and that they propose to submit the country to still greater sacrifices. The cupidity of the lower orders of the population is naturally provoked when they see the reckless and light-hearted way in which the finances of the country are administered. Such a state of affairs is a standing menace to the internal peace of the country."

The strike was purely a dispute between the Dock Company and its employees, and it is unfair to saddle the São Paulo Government with the responsibility of a trade quarrel. It is quite within the bounds of possibility that what accentuated the dispute is the high cost of living in Brazil, but for this the exaggerated tariff and not the São Paulo Government is responsible.

Dr. Calmon, Minister of Public Works, has received a telegram from Dr. Paula Ramos, Chief of the Propaganda Commission in Europe, to the effect that the coffee distributed in the Brazilian Pavilion at the Brussels Exhibition has been awarded the Grand Prix.

Up to the 23rd October, entries for last nine years were as follows:—

1908-09	6,047,912
1907-08	5,078,498
1906-07	7,455,308
1905-06	5,355,397
1904-05	5,616,779
1903-04	5,991,069
1902-03	5,763,940
1901-02	7,363,881
1900-01	4,917,536

	Commissarios Prices	Market Prices.
Oct. 19	5\$100	5\$000-5\$100
" 20	5\$000-5\$100	5\$000-5\$100
" 21	5\$000-5\$200	5\$000-5\$100
" 22	5\$000-5\$100	5\$000-5\$100
" 23	4\$900-5\$100	5\$000
" 24	5\$000	5\$000

For the coffee crop, clearances up to October 23rd show 892,596 bags less than last year, and sterling value £1,453,739 less.

São Paulo, October 24th, 1908.

After weeks with rather complacent business and narrow fluctuations and consumption alone fixing values, the labour disturbance of last month produced a feeling of unrest and uncertainty which only gained in strength, and now events seem to precipitate each other.

That during the usually busiest month of the season—September—the consuming markets could carry on business without a continuous flow of merchandise from here and even put prices down was somewhat of a revelation to people on this side of the water, and it may have contributed to dictate the latest measures of the Government in disposing of part of its holding just at the time when the public at large is repeatedly told that the consolidation loan is about to be closed.

Such action shows strange incoherence for those who are not initiated, and rather points to some flaw in the negotiations regarding the loan; anyhow, it has killed the last vestige of confidence and the export market, which required tender care and gentle treatment to get over the most disastrous efforts of the dispute between the Santos Dock Company and its men, is now in a state which borders on indifference and apathy.

There have been hardly any orders from Europe ever since the sale in Havre of 150,000 bags of coffee has been advised, and whatever orders are forthcoming are so low that there is no chance of executing same, even in our demoralised market. As for the quotations of the Hamburg and London future markets, they are altogether incomprehensible; 26½ for good age in Hamburg and 24/9 in London are the equivalent of about 2\$300 and 2\$000 respectively, per 10 kilos, in Santos, at which "how ordinary" might be bought, but never any qualities coming near the "good age" standards, however low they may be now.

Orders from the States, especially from the interior, are more regular and at better limits, although confidence is badly shaken there also.

Under these conditions transactions in Santos have become more and more limited, and prices receded continually to about 3\$500 for desirable coffees equal to type 4 at this price, though sellers are cautious and offerings are comparatively small, notwithstanding heavy receipts and insignificant shipments. The stock increased, therefore, by about 200,000 bags.

The weather has been rainy during several days of the week, and heavy showers were reported from all over the country.

Weekly Report of the Companhia Registradora de Santos.

Sales registered on the basis of New York Exchange Standard No. 4.

By Cable:—	
Sales for the week ending October 24th..	33,000 bags.
Closing quotations for October	3\$525
" " " November	3\$525
" " " December	3\$525
" " " January	3\$525

COFFEE PRICE CURRENT
FOR THE WEEK ENDED OCTOBER 23RD, 1908

DESCRIPTION	October 17	Oct. 19	Oct. 20	Oct. 21	Oct. 22	Oct. 23	Aver- ages
RIO—							
Market N.6. 10 kilos	3.744	3.714	3.744	3.744	3.744	3.676	3.767
" N.7. " "	3.818	3.813	3.813	3.813	3.818	3.744	3.846
" N.7. " "	3.472	3.472	3.472	3.472	3.472	3.401	3.491
" N.8. " "	3.540	3.540	3.540	3.540	3.540	3.472	3.515
" N.8. " "	3.268	3.268	3.268	3.268	3.268	3.200	3.268
" N.9. " "	3.636	3.636	3.636	3.636	3.636	3.064	3.636
" N.9. " "	3.064	3.064	3.064	3.064	3.064	2.996	3.064
" N.9. " "	3.132	3.132	3.132	3.132	3.132	3.064	3.132
SANTOS—							
Superior per 10 kilos.	3.700	3.600	3.600	3.600	3.500	3.400	3.568
Good Average.....	3.400	3.800	3.800	3.800	3.300	3.100	3.265
N. YORK per lb							
Spot N.7..... cent.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6.23
" 8..... " "	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16	5.95
Options—							
" Dec.... " "	5.80	5.30	5.35	5.35	5.15	5.15	5.23
" March. " "	5.20	5.20	5.20	5.20	5.10	5.10	5.17
" May... " "	5.20	5.20	5.20	5.20	5.10	5.10	5.17
HAVRE, per so kilos							
Options..... franca.							
" Dec.... " "	38.50	38.50	38.50	38.00	37.75	37.25	38.08
" March. " "	37.50	37.50	37.50	37.00	37.00	36.25	37.25
" May... " "	37.00	37.00	37.00	36.50	36.50	36.00	36.67
HAMBURG per % k.							
Options..... pfennig.							
" Dec.... " "	28.00	27.75	27.75	27.50	27.25	26.75	27.50
" March. " "	28.00	27.75	27.75	27.50	27.25	26.75	27.50
" May... " "	28.00	27.75	27.75	27.50	27.25	27.00	27.50
LONDON per wt.							
Options..... shillings							
" Dec.... " "	25/3	25/3	25 8	25/3	24 9	24/3	25 6
" March. " "	25/9	25/9	25/9	25/9	25/3	24/9	25 6
" May... " "	26/3	26/-	26/-	26/-	25/6	25/-	25 9

**SALES OF COFFEE for the week ending
October 23rd, 1908.**

In Bags of 60 kilos.			
	Oct. 23/1908	Oct. 16/1908	Oct. 25/1907
Rio.....	40,000	33,000	56,000
Santos.....	218,839	216,650	96,956
Total.....	258,839	249,650	152,956

The Coffee sailed during the week ended October 23rd, was consigned to the following destinations:—

In Bags of 60 kilos.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVEN PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	90,404	22,817	7,386	2,430	—	1,166	124,203	1,092,086
Santos ..	165,874	401,336	—	1,184	—	—	568,353	3,639,004
Total								
1906/1907	246,278	424,212	7,386	3,514	—	1,166	682,556	4,631,089
1907/1908	152,468	186,862	4,208	5,395	—	—	348,918	5,618,346

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	Oct. 23	Oct. 16	Oct. 23	Oct. 16	Crop to Oct. 23	
	Bags	Bags.	£	£	Bags	£
Rio.. .. .	116,817	36,996	182,950	59,179	986,691	1,678,353
Santos .. .	558,858	533,219	1,029,747	951,186	3,522,195	6,626,848
Total 1908/1909 ..	675,170	570,217	1,212,697	1,009,865	4,508,886	8,305,201
do 1907/1908 .. .	344,715	324,924	634,360	630,901	5,401,482	9,658,940

CONSUMPTION IN JANUARY—AUGUST.
From Messrs. Duuring and Zoon's report.

	1908	1907	1906	1905	1904
	<i>Bags.</i>	<i>Bags.</i>	<i>Bags.</i>	<i>Bags.</i>	<i>Bags.</i>
Germany.....	2,285,000	2,285,000	2,128,000	2,140,000	1,925,000
France.....	1,110,000	1,118,000	1,069,000	972,000	761,000
Austria.....	800,000	662,000	576,000	521,000	610,000
Hungary.....					
United Kingdom.....	154,000	154,000	148,000	146,000	147,000
Switzerland.....	116,000	118,000	123,000	95,000	109,000
	4,264,000	4,327,000	4,043,000	3,874,000	3,550,000

* last month estimate.

OUR OWN STOCK

In Bags of 60 kilos.

RIO : Stock on Oct. 16.....	354,248
Entries during week ended Oct. 23.....	70,158
	<hr/>
	424,406
Loaded (Embarques) for the week.....	75,560
	<hr/>
	348,846
Stock in Rio on Oct. 23.....	
Stock at Nitheroy and Porto da Madama on	
Oct. 16.....	7,427
Stock in Ilha de Vianna on Oct. 16.....	9,958
» Afloat on Oct. 16.....	130,326
Entries at Nitheroy plus total embarques	
including transit.....	105,875
	<hr/>
	253,586
Deduct : embarques at Nitheroy, Porto da	
Madama and Vianna and sailings during	
the week.....	140,237
	<hr/>
	113,349
Stock at Nitheroy and afloat on Oct. 23..	
Stock in 1st and 2nd hands and those at	
Nitheroy and afloat on Oct. 23.....	462,195
SANTOS : Stock on Oct. 16.....	1,554,629
Entries for week ended Oct. 23.....	472,372
	<hr/>
	2,027,001
Loaded during same week.....	272,777
	<hr/>
	1,754,224
Stocks in Santos on Oct. 23.....	1,754,224
Stocks in Rio and Santos on Oct. 23th, 1908.....	2,216,415
do do do on Oct. 16th, 1908.....	2,056,588
do do do on Oct. 25th, 1907.....	2,642,237

FOREIGN STOCKS

In Bags of 60 kilos.

	Oct. 17/1908	Oct. 10/1908	Oct. 19/1907
United States Ports ..	2,827,000	2,950,000	3,593,000
Have.....	3,157,000	3,172,000	3,401,000
Both	5,984,000	6,122,000	6,994,000
Deliveries United States	123,000	130,000	93,000
Visible Supply at United States ports.....	3,836,000	3,330,000	4,040,000

Companhia Paulista de Armazens Gerais
SANTOS

WEEKLY COFFEE MOVEMENT

	W'house No. 1 BAGS	W'house No. 2 BAGS
Stock on Oct. 16th.....	35,319	53,175
Entries during the week.....	12,518	20,556
	<hr/> 47,837	<hr/> 73,731
Withdrawals during the week.....	6,081	36,911
	<hr/> 41,756	<hr/> 36,820
Stock on October 24th 1908.....		

Stock on October 24th 1908

warrants to the number of 14.

Warrants to the number of 14, representing 17,861 bags of coffee were in circulation on October 24th 1908.

Santos, October 24th 1908.—*Harry G. Estill, Manager.*

RAINEALL ON THE LEOPOLDINA RAILWAY.

Week ending October 24th (in millimetres).

STATIONS	17th.	18th.	19th.	20th.	21st.	22nd.	23rd.
Nietheroy.....	30	6	2	2	16		
Cachoeiras.....	30	24		5	69		
Exburg.....	15		5		45		
Cordeiro.....	20				135		
Capivary.....	105	96	34		19		
Macabé.....	8	212	245		46		
Triunpho.....	7	31	12		52		
Tres Irmãos.....					47		
Porto Novo.....	79						
Casaguanas.....	130				60		
Palma.....					42		
Patrocínio.....	18				176		
Santa Luzia.....	36				35		
Bicas.....	34				71		
S. Geraldo.....					69		
Ponta Nova.....					77		
Snude.....					90		
Maçã.....	50	45	25	5	80		
Alto da Serra.....	135	154	16	8	15		
Areal.....					64		
M. Freixo.....		25					
Itaperuna.....		3	3		55		
Campos.....							
Murundé.....							

Moët & Chandon—1900 Vintage—Dry Imperial Champagne

THE BEST IN THE MARKET

-FINEST EXTRA QUALITY

SOLD BY:-

C. N. LEFEBVRE-34 Rua da Candelaria 24-Rio de Janeiro

MANIFESTS OF COFFEE
DURING THE WEEK ENDING OCTOBER 23rd, 1908.
RIO DE JANEIRO.

Date	Name of Vessel	Destination	Shippers	Bags	Total
Oct. 17	Cavour	New Orleans	Ornstein & Co.	11,550	
do	do	do	Norton, Megaw & Co.	5,500	
do	do	do	Hard, Rand & Co.	5,550	
do	do	do	Carlo Pareto & Co.	4,052	
do	do	do	Pinto & Co.	3,500	
do	do	do	Gustav Trinks & Co.	600	
do	do	do	Clarkson & Cross	500	
					30,952
	Chili	Bordeaux	Eugen Urban	215	
do	do	do	Pinto & Co.	125	
do	do	Algers	Pinto & Co.	250	
do	do	Oran	C. Dabelow	250	
do	do	Mostaganem	Pinto & Co.	250	
					1,090
	Orion	Corumbá	Sundry	—	10
do	Plazeta	Maranhão	Sequeira & Co.	24	
do	do	do	Pinto & Co.	75	
do	do	Itacatiua	Sequeira & Co.	20	
do	do	Ceará	Eugen Urban	155	
do	do	Pará	Eugen Urban	730	
do	do	do	Pinto & Co.	1,110	
do	do	Mandós	Ornstein & Co.	250	
do	do	Pernambuco	Ornstein & Co.	341	
do	do	do	Pinto & Co.	115	
					2,940
	Cap Blanco	Hamburg opt.	McKinlay, Schmidt & Co.	1,000	
do	do	do	Theodor Wille & Co.	250	
do	do	Geffe	Theodor Wille & Co.	250	
					1,500
	Eleuria	Hamburg opt.	Gustav Trinks & Co.	91	
do	do	do	Eugen Urban	523	
do	do	Drontheim	Gustav Trinks & Co.	375	
do	do	Geffe	Gustav Trinks & Co.	125	
do	do	Christiana	Gustav Trinks & Co.	125	
					1,239
	Ocean Prince	New Orleans	Theodor Wille & Co.	9,000	
do	do	do	Carlo Pareto & Co.	6,000	
do	do	do	Gustav Trinks & Co.	812	
do	do	do	Pinto & Co.	750	
					16,562
	Itapacy	Porto Alegre	Castro, Silva & Co.	376	
do	do	do	Zenka, Ramos & Co.	50	
do	do	do	Eugen Urban	50	
do	do	Pelotas	Castro, Silva & Co.	360	
do	do	do	Eugen Urban	25	
do	do	Rio Grande	Zenka, Ramos & Co.	30	
					891
18	Paraguay	Havre	C. Dabelow	252	
do	do	do	Ornstein & Co.	432	
do	do	do	Castro, Silva & Co.	315	
do	do	do	Sundry	80	
					1,079
	Principe di Udine	Genoa	Carlo Pareto & Co.	2,000	
do	do	do	Pinto & Co.	250	
do	do	Genoa opt.	Carlo Pareto & Co.	1,500	
do	do	do	Ornstein & Co.	1,000	
do	do	do	Pinto & Co.	125	
do	do	do	C. Dabelow	625	
					5,500
19	Asterias	Buenos Aires	Ornstein & Co.	1,430	
do	do	do	Zenka, Ramos & Co.	300	
do	do	do	Castro Silva & Co.	106	
do	do	Montevideo	Ornstein & Co.	450	
do	do	do	John Moore & Co.	150	
					2,430
21	Avon	Algoa Bay	Pinto & Co.	50	
do	do	Mossel Bay	Pinto & Co.	50	
do	do	Capetown	Pinto & Co.	300	
do	do	Port Elizabeth	Pinto & Co.	400	
do	do	Durban	Clarkson & Cross	100	
do	do	London opt.	Hard, Rand & Co.	250	
do	do	Southampton	John Moore & Co.	16	
					1,166
	Bonn	Antwerp opt.	C. Dabelow	750	
do	do	do	Ornstein & Co.	750	
do	do	do	Carlo Pareto & Co.	500	
do	do	do	Eugen Urban	2,250	
do	do	do	Carlo Pareto & Co.	250	
do	do	Bremen	Sundry	6	
do	do	do	C. Dabelow	250	
do	do	Bruges	404		
do	do	do	C. Munic. Rio Branco	160	
do	do	do	C. Munic. Pontenovenae	160	
do	do	do	Governo de Estado de	—	
do	do	do	Minas Geraes	37	
do	do	Leixões	Pinto & Co.	50	
do	do	do	Adriano Telles & Co.	500	
do	do	do	Sundry	37	
do	do	Lisbon	Adriano Telles & Co.	500	
					6,519
22	Salamanca	Hamburg opt.	Theodor Wille & Co.	1,375	
do	do	do	C. Dabelow	237	
do	do	do	Gustav Trinks & Co.	42	
do	do	Hamburg	S. Gonçalves & Co.	250	
do	do	Malmö	Theodor Wille & Co.	130	
do	do	Lauvig	C. Dabelow	250	
do	do	Norrköping	Theodor Wille & Co.	250	
do	do	Gothenburg	Theodor Wille & Co.	250	
					2,784
	Gutther	New York	McLaughlin Co.	2,000	
do	do	do	Hard, Rand & Co.	3,000	
do	do	do	Pinto & Co.	2,000	
do	do	do	Gustav Trinks & Co.	1,891	
do	do	do	Clarkson & Cross	1,000	
do	do	do	Theodor Wille & Co.	13,000	
					22,691
	Titina	do	Hard, Rand & Co.	17,524	
do	do	do	Carlo Pareto & Co.	2,675	
					20,199
	Florida	Constantinople	Carlo Pareto & Co.	250	
do	do	Odessa	McKinlay, Schmidt & Co.	125	
do	do	do	C. Dabelow	131	
					506
23	Corcovado	Hamburg opt.	Pinto & Co.	250	
do	do	do	Eugen Urban	375	
do	do	do	Ornstein & Co.	1,500	
do	do	Stockholm	Ornstein & Co.	125	
do	do	Mossel Bay	Eugen Urban	100	
do	do	Copenhagen	Eugen Urban	250	
					2,600
23	Pará	Maranhão	Sundry	—	1
do	do	Ceará	Sequeira & Co.	430	
do	do	do	C. Fernandes & Co.	180	
do	do	do	Ornstein & Co.	50	
do	do	do	Eugen Urban	625	
do	do	do	Sequeira & Co.	50	
do	do	Recife	C. Fernandes & Co.	554	

do	do	Ornstein & Co.	100	
do	do	Ornstein & Co.	240	
do	do	Pinto & Co.	410	
do	do	Eugen Urban	775	
do	do	Zenka, Ramos & Co.	125	
do	do	S. Cabral & Co.	75	
do	do	Eugen Urban & Co.	70	
				3,545
		Total		124,293

SANTOS.

Date	Name of Vessel	Destination	Shippers	Bags	Total
Oct. 14	Tugela	Havre	M. Wright & Co., Ltd.	11,500	
	do	do	Prado Chaves & Co.	10,140	
	do	do	Baldwin & Co.	10,000	
	do	do	Roxo & Co.	10,000	
	do	do	E. Johnston & Co., Ltd.	10,000	
	do	do	Hard, Rand & Co.	9,500	
	do	do	Levy, Alvaro & Co.	6,000	
	do	do	Theodor Wille & Co.	4,500	
	do	do	Holworthy Ellis & Co.	3,000	
	do	do	Nossack & Co.	2,125	
	do	do	Zerrenner, Bulow & Co.	1,000	
	do	do	S.F.etC.FrancoBrésilienne	1,000	
	do	do	Barbosa & Co.	500	
					79,265
16	Velarquez	New York	Hard, Rand & Co.	28,160	
	Moravia	Trieste	Theodor Wille & Co.	15,902	
	do	do	N. Gepp & Co., Ltd.	10,641	
	do	do	Hard, Rand & Co.	5,450	
	do	do	E. Johnston & Co., Ltd.	3,750	
	do	do	Prado Chaves & Co.	2,848	
	do	do	S.F.etC.FrancoBrésilienne	2,550	
	do	do	Nossack & Co.	1,250	
	do	do	Barbosa & Co.	1,250	
	do	do	Levy Alvaro & Co.	1,000	
	do	do	Baldwin & Co.	812	
	do	do	Zerrenner, Bulow & Co.	625	
	do	do	Schmidt & Trost	536	
	do	do	Roxo & Co.	500	
	do	do	Krische & Co.	500	
	do	do	Theodor Wille & Co.	2,500	
	do	Fiume	E. Johnston & Co., Ltd.	1,000	
	do	do	Zerrenner, Bulow & Co.	500	
	do	do	Baldwin & Co.	500	
	do	do	Theodor Wille & Co.	500	
	do	do	M. Wright & Co., Ltd.	500	
	do	do	Barbosa & Co.	500	
	do	do	Nossack & Co.	250	
	do	do	N. Gepp & Co., Ltd.	206	
	do	do	Hard, Rand & Co.	189	
	do	Beyrouth	N. Gepp & Co., Ltd.	250	
					82,609
	Principe di	Udine Genoa opt.	Baldwin & Co.	500	
	do	do do do	Zerrenner, Bulow & Co.	550	
	do	do do do	Hard, Rand & Co.	173	
	do	do do do	Sundry	131	
	do	Naples	A. Daniasl, Costa & Co.	285	
	do	do	Zerrenner, Bulow & Co.	60	
	do	do	Sundry	11	
	do	Constantinople	Hard, Rand & Co.	229	
	do	Trebizond	Hard, Rand & Co.	125	
	do	Smyrna	Hard, Rand & Co.	76	
					1,840
17	Salamanca	Hamburg	Theodor Wille & Co.	10,625	
	do	do	Nossack & Co.	4,000	
	do	do	Zerrenner, Bulow & Co.	3,754	
	do	do	Roxo & Co.	2,000	
	do	do	Hard, Rand & Co.	1,625	
	do	do	Schmidt & Trost	1,450	
	do	do	Baldwin & Co.	250	
					23,714
	San'ta Cruz	do	E. Johnston & Co., Ltd.	9,625	
	do	do	Levy, Alvaro & Co.	8,000	
	do	do	S.F.etC.FrancoBrésilienne	7,875	
	do	do	Holworthy Ellis & Co.	7,852	
	do	do	N. Gepp & Co., Ltd.	2,750	
	do	do	Zerrenner, Bulow & Co.	1,250	
	do	do	M. Wright & Co., Ltd.	1,000	
	do	do	Nossack & Co.	1,000	
	do	do	A. Levy & Co.	150	
					39,502
	Bonn	Antwerp	Theodor Wille & Co.	2,500	
	do	do	Nossack & Co.	1,050	
	do	do	Zerrenner, Bulow & Co.	1,000	
	do	do	Baldwin & Co.	500	
	do	do	Roxo & Co.	500	
	do	do	George Rosenheim	250	
	do	Bremen	Nossack & Co.	1,500	
	do	do	S.F.etC.FrancoBrésilienne	750	
	do	do	Theodor Wille & Co.	250	
	do	Leixões	Zerrenner, Bulow & Co.	2	
					8,302
	Cordoba	Rotterdam	Roxo & Co.	4,625	
	do	do	Theodor Wille & Co.	3,750	
	do	do	N. Gepp & Co., Ltd.	2,250	
	do	do	S.F.etC.FrancoBrésilienne	2,000	
	do	do	Prado Chaves & Co.	1,000	
	do	do	Nossack & Co.	1,000	
	do	do	Hard, Rand & Co.	750	
	do	do	Carl Hellwig	69	
	do	Hamburg	Prado Chaves & Co.	3,500	
					18,944
	Minas	Buenos Aires	E. Johnston & Co., Ltd.	649	
	do	do	Alves Lima & Co.	435	
					1,084
19	Crefeld	Rotterdam	Prado Chaves & Co.	9,250	
	do	do	Theodor Wille & Co.	7,250	
	do	do	Hard, Rand & Co.	6,500	
	do	do	Zerrenner, Bulow & Co.	4,250	
	do	do	Barbosa & Co.	4,125	
	do	do	N. Gepp & Co., Ltd.	3,500	
	do	do	Nossack & Co.	1,500	
	do	do	S.F.etC.FrancoBrésilienne	750	
	do	do	M. Wright & Co., Ltd.	500	
	do	do	Sundry	25	
	do	do	N. Gepp & Co., Ltd.	2,750	
	do	Antwerp	Nossack & Co.	2,500	
	do	do	Zerrenner, Bulow & Co.	2,050	
	do	do	Theodor Wille & Co.	2,000	
	do	do	Baldwin & Co.	2,000	
	do	do	E. Johnston & Co., Ltd.	1,800	
	do	do	Prado Chaves & Co.	1,750	
	do	do	S.F.etC.FrancoBrésilienne	1,500	
	do	do	Hard, Rand & Co.	1,450	
	do	do	Roxo & Co.	1,050	
	do	do	George Rosenheim	500	
	do	do	Krische & Co.	500	
	do	do	Leite & Santos	250	
	do	do	Sundry	67	

do	Bremen	E. Johnston & Co., Ltd.	2,025	
do	do	N. Gepp & Co., Ltd.	1,500	
do	do	Theodor Wille & Co.	1,000	
do	do	Prado Chaves & Co.	750	
do	do	S.F. et C. Franco-Bresilienne	500	
do	do	Zerrenner, Bulow & Co.	250	65,092
Buda II.	Tricste	Theodor Wille & Co.	13,852	
do	do	N. Gepp & Co., Ltd.	3,500	
do	do	E. Johnston & Co., Ltd.	3,500	
do	do	S.F. et C. Franco-Bresilienne	3,250	
do	do	Hard, Rand & Co.	2,752	
do	do	M. Wright & Co., Ltd.	1,750	
do	do	Nossack & Co.	1,250	
do	do	Roxo & Co.	500	
do	do	Krische & Co.	375	
do	do	Zerrenner, Bulow & Co.	250	
do	do	Barbosa & Co.	250	
do	Venice	N. Gepp & Co., Ltd.	750	
do	Beyrouth	N. Gepp & Co., Ltd.	250	34,079
Kelvingrove	New York	Arbuckle & Co.	40,500	
do	do	Paulo Hakeuser	1,143	41,643
20 Titian	New York	N. Gepp & Co., Ltd.	13,000	
do	do	Theodor Wille & Co.	11,020	
do	do	Hard, Rand & Co.	7,925	
do	do	McLaughlin & Co.	6,050	
do	do	S.F. et C. Franco-Bresilienne	6,020	
do	do	Baldwin & Co.	6,000	
do	do	M. Wright & Co., Ltd.	6,000	
do	do	G. Rosenheim	3,500	
do	do	Holworthy Ellis & Co.	3,300	
do	do	E. Johnston & Co., Ltd.	2,000	65,721
Avon	Southampton	N. Gepp & Co., Ltd.	250	
do	Vigo	E. Johnston & Co., Ltd.	4	
do	do	Queiroz Ferreira & Azevedo	100	354
21 Florida	Genoa	Diogenes Ferreira & Co.	375	
do	do	D. Fiorita & Co.	25	
do	do	Sundry	14	
do	Naples	Sundry	5	419
Corcovado	Hamburg	Theodor Wille & Co.	92,510	
do	do	George Rosenheim	1,780	
do	do	Levy Alvaro & Co.	1,300	
do	do	Hard, Rand & Co.	1,125	
do	do	S.F. et C. Franco-Bresilienne	1,000	
do	do	Zerrenner, Bulow & Co.	984	
do	do	Prado Chaves & Co.	500	
do	do	Roxo & Co.	500	20,799
22 Tijuca	do	E. Johnston & Co., Ltd.	6,500	
do	do	S.F. et C. Franco-Bresilienne	2,500	
do	do	N. Gepp & Co., Ltd.	2,000	
do	do	Schmidt & Trost	1,600	
do	do	M. Wright & Co., Ltd.	1,000	
do	do	Nossack & Co.	981	
do	do	Krische & Co.	750	
do	do	Barbosa & Co.	500	
do	do	Zerrenner, Bulow & Co.	495	
do	do	Roxo & Co.	250	10,576
Calderon	New York	Prado Chaves & Co.	27,000	
do	do	Theodor Wille & Co.	5,500	
do	do	Baldwin & Co.	3,303	
do	do	E. Johnston & Co., Ltd.	3,250	
do	do	Hard, Rand & Co.	3,024	
do	do	Barbosa & Co.	2,500	
do	do	George Rosenheim	2,000	46,377
Total.....				558,353

Sugar Market

The following are the closing quotations at Rio on Oct. 24th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal	500	—	—	—
Yellow crystal	420-430	—	—	—
Mascavinhos	400-440	—	—	—
Mascavo good	360	—	—	—
" regular	—	—	—	—
" medium	—	—	—	—
Segundo facto	—	—	—	—
White uzina	—	—	—	—
White 3 ^a sorte	—	—	—	—
Somenos	—	—	—	—
Entries at Rio from 1st inst to date	—	—	—	— bags.
Clearances ditto	—	—	—	—
Stock	—	—	—	—

Pernambuco, October 14th, 1908.

Entries are increasing, and now about 7,000 bags a day; to date 74,727 bags have come in, compared with 38,580 bags same time last year. There is so far no movement coastwise, as all enquiries are for new crop which is not yet available, and of old the selection is very poor. Foreign markets are unchanged and 1\$500 continues to be paid for Bruto Mellado, and Yellow Crystals are still worth 2\$000, even for London, where some shipments are now making. So far only lots of new white crystals have come to market, but what appeared from Tiuma factory fetched 6\$500 a granel.

Quotations are unchanged as under:—

	Per 15 kilos on shore.
Usinas	8\$200-8\$600
Crystal (White)	None
" (Yellow)	2\$000
Whites, 3a Boa	7\$800-8\$000
" 3a Reg.	7\$500-7\$600
Somenos	5\$200-5\$500
Clayed	None
Bruto Secco	4\$200-4\$300
" Mellado	1\$450-1\$550

Shipments during the past fortnight have been: Rio, 7,035 bags; Santos, 19,495 bags; Rio Grande, 300 bags; Liverpool, per s.s. Auther, 10,690 bags; New York, per s.s. Sergipe, 14,000 bags; the two last all Yellow Crystals. In port loading: s.s. Capella, about 1,000 tons Yellow crystals for London, and s.s. St. Jerome, about 500 tons Brutos for New York.

There have been some refreshing rains past week in most places, which will improve the present crop and do immense good to next year's canes.

Cotton

Pernambuco, October 14th, 1908.

There is an improved entry so far this month which amounts to 6,002 bags compared with only 3,295 bags same time last year. On 3rd inst. a small lot was sold for Nov. delivery at 9\$800, and on 6th the Fabricas here came into market and paid 10\$200 and 10\$500 for ready cottons, but later in the day Exporters found cotton at 10\$000, and this price prevailed next day also, but on 8th the Fabricas here again paid 10\$200 for cotton, this month's delivery, and since this price has been obtainable for small lots, chiefly to complete sales made for delivery this month, to-day shippers are quite out, whilst others only offer 9\$800, and generally lower prices are looked for in the near future.

Shipments during the fortnight have been: Rio, 2,360 bags; Santos, 443 bags and 1,043 pressed bales; Rio Grande, 250 bales.

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING OCTOBER 22nd, 1908.

Oct. 17.	Jupiter, Brazilian, s.s., 1,500 tons, from Buenos Aires.
17.	Itapaba, Brazilian, s.s., 1,082 tons, from Middlesborough.
17.	Corrientes, French, s.s., 1,767 tons, from Havre.
17.	Marajó, Brazilian, s.s., 785 tons, from Arica Branca.
17.	S. Luiz, Brazilian, s.s., 2,319 tons, from Mossoró.
17.	Industrial, Brazilian, s.s., 300 tons, from Laguna.
17.	Parahyba, Brazilian, s.s., 730 tons, from Santos.
17.	Gunther, German, s.s., 1,913 tons, from Santos.
18.	Corrientes, German, s.s., 2,408 tons, from New York.
18.	Principe di Udine, Italian, s.s., 4,926 tons, from Buenos Aires.
18.	Cap Blanco, German, s.s., 4,533 tons, from Buenos Aires.
18.	Bonn, German, s.s., 2,568 tons, from Santos.
19.	Asturias, British, s.s., 7,509 tons, from Southampton.
19.	Salamanca, German, s.s., 3,812 tons, from Santos.
19.	Martinho, Brazilian, s.s., 511 tons, from Caravelas.
19.	Piranga, Brazilian, s.s., 950 tons, from Pará.
19.	Altos, British, s.s., 2,281 tons, from Bahia Blanca.
19.	Florianopolis, Brazilian, s.s., 918 tons, from Rio Grande.
19.	Cordova, Italian, s.s., 3,002 tons, from Genoa.
20.	Bratsberg, Norwegian, s.s., 2,418 tons, from Santos.
20.	Guanabara, Brazilian, s.s., 329 tons, from Itajahy.
20.	Nadia, British, s.s., 1,552 tons, from Rosario.
20.	Tatara, Brazilian, s.s., 257 tons, from S. João da Barra.
21.	Olinda, Brazilian, s.s., 1,240 tons, from Manáos.
21.	Murupy, Brazilian, s.s., 304 tons, from Cabo Frio.
21.	Paraná, Brazilian, s.s., 383 tons, from Paranaguá.
21.	Buda II., Hungarian, s.s., 1,516 tons, from Santos.
21.	Itatiba, Brazilian, s.s., 514 tons, from Porto Alegre.
21.	Oceanos, Brazilian, s.s., 650 tons, from Porto Alegre.
21.	Koenig Wilhelm II., German, s.s., 5,824 tons, from Hamburg.
21.	Provence, French, s.s., 2,480 tons, from Marseilles.
21.	Avon, British, s.s., 6,883 tons, from Buenos Aires.
21.	Itatiaya, Brazilian, s.s., 403 tons, from Pernambuco.
21.	Itatuba, Brazilian, s.s., 717 tons, from Porto Alegre.
21.	Caucho, Brazilian, s.s., 267 tons, from Santos.
22.	Titian, British, s.s., 2,637 tons, from Hamburg.
22.	Cap Roca, German, s.s., 3,630 tons, from New York.
22.	Tennyson, British, s.s., 2,532 tons, from New York.
22.	Monza, Norwegian, barque, 965 tons, from Rosario.
22.	Florida, Italian, s.s., 3,100 tons, from Buenos Aires.
22.	Itapava, Brazilian, s.s., 707 tons, from Porto Alegre.
22.	Paraguay, French, s.s., 2,119 tons, from Santos.
22.	Corcovado, German, s.s., 4,751 tons, from Santos.
22.	Vencedor, Brazilian, schooner, 27 tons, from Marajó.
22.	Itacolome, Brazilian, s.s., 569 tons, from Porto Alegre.
22.	Carangola, Brazilian, s.s., 258 tons, from S. João da Barra.
22.	Halle, German, s.s., 2,561 tons, from Bremen.
22.	Marina, British, s.s., 1,760 tons, from Middlesborough.
22.	Braganca, Brazilian, s.s., 751 tons, from Parahyba.
22.	North Sands, British, s.s., 3,253 tons, from Cardiff.
22.	Calderon, Belgian, s.s., 2,548 tons, from Santos.
22.	Sama, Brazilian, schooner, 50 tons, from Cabo Frio.
22.	Julio Macedo, Brazilian, schooner, 32 tons, from Cabo Frio.
22.	Virginia, Brazilian, schooner, 45 tons, from Cabo Frio.
22.	Richmond, British, s.s., 1,859 tons, from Leith.
22.	Estrella do Norte, Brazilian, schooner, 24 tons, from Cabo Frio.

SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING OCTOBER 22nd, 1908.

Oct. 17.	Orion, Brazilian, s.s., 957 tons, for Buenos Aires.
17.	Etruria, German, s.s., 2,925 tons, for Hamburg.
17.	Gorsefield, British, s.s., 2,417 tons, for Middlesborough.
17.	Woodford, British, s.s., 1,860 tons, for Middlesborough.
17.	Planeta, Brazilian, s.s., 878 tons, for Manáos.
17.	Itapacy, Brazilian, s.s., 717 tons, for Porto Alegre.
17.	Garcia, Brazilian, s.s., 141 tons, for Guape.
17.	Fidelense, Brazilian, s.s., 259 tons, for S. João da Barra.
17.	Murupy, Brazilian, s.s., 304 tons, for Cabo Frio.
18.	Cap Blanco, German, s.s., 4,533 tons, for Hamburg.
18.	Murupy, Brazilian, s.s., 359 tons, for Caravelas.
18.	Principe di Udine, Italian, s.s., 4,926 tons, for Genoa.
19.	Cordova, Italian, s.s., 3,002 tons, for Buenos Aires.
19.	Asturias, British, s.s., 7,509 tons, for Buenos Aires.
19.	Industrial, Brazilian, s.s., 300 tons, for Laguna.
19.	S. João, Brazilian, schooner, 45 tons, for Cabo Frio.
19.	Piranga, Brazilian, s.s., 950 tons, for Santos.
20.	Sabá, British, s.s., 1,767 tons, for Buenos Aires.
20.	Bonn, German, s.s., 2,568 tons, for Bremen.
20.	San Nicolas, German, s.s., 3,041 tons, for Santos.
21.	Marajó, Brazilian, s.s., 785 tons, for Buenos Aires.
21.	Baden, German, barque, 1,035 tons, for New Orleans.
21.	Araçua, Swedish, barque, 654 tons, for Barbados.
21.	Avon, British, s.s., 6,883 tons, for Southampton.
21.	Sale of Island, British, s.s., 2,772 tons, for Santa Lucia.
21.	Koenig Wilhelm II., German, s.s., 5,824 tons, for Buenos Aires.
21.	Salamanca, German, s.s., 3,812 tons, for Hamburg.
22.	Florida, Italian, s.s., 3,100 tons, for Genoa.
22.	Gunther, German, s.s., 1,913 tons, for New York.
22.	Titian, British, s.s., 2,637 tons, for New York.
22.	Tharsdal, Norwegian, s.s., 2,333 tons, for Santa Lucia.
22.	Canada, British, schooner, 2,137 tons, for Barbados.
22.	Heath Head, British, s.s., 2,877 tons, for Barbados.
22.	Provence, French, s.s., 2,480 tons, for Buenos Aires.
22.	Jupiter, Brazilian, s.s., 1,800 tons, for Porto Alegre.
22.	Corfu, British, s.s., 2,379 tons, for Florianopolis.

- 22.—D. Guilherme, Brazilian, schooner, 178 tons, for Itajahy.
 22.—Daghestan, British, s.s., 1,786 tons, for Santos.
 22.—Corrientes, German, s.s., 2,408 tons, for Santos.
 23.—Itacholow, Brazilian, s.s., 569 tons, for Porto Alegre.
 23.—Wulf, Brazilian, schooner, 67 tons, for Itajahy.
 23.—Vencedor, Brazilian, schooner, 27 tons, for Macaé.
 23.—Queen of Scots, Norwegian, barque, 1,206 tons, for Adelaide.
 23.—Teixeirinha, Brazilian, s.s., 257 tons, for S. João da Barra.
 23.—Murtinho, Brazilian, s.s., 511 tons, for Florianopolis.
 23.—Pará, Brazilian, s.s., 2,097 tons, for Mamão.
 23.—Corcovado, German, s.s., 4,751 tons, for Hamburg.

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING OCTOBER 23rd, 1908.

- Oct. 17.—Itatiba, Brazilian, s.s., 553 tons, from Pelotas.
 17.—Delfland, Dutch, s.s., 2,763 tons, from Buenos Aires.
 17.—Florianopolis, Brazilian, s.s., 576 tons, from Rio Grande.
 17.—Sieglinde, German, s.s., 1,913 tons, from Rio Grande.
 17.—Paulista, Brazilian, s.s., 668 tons, from Rio de Janeiro.
 17.—Guanabara, Brazilian, s.s., 929 tons, from Itajahy.
 18.—Orion, Brazilian, s.s., 399 tons, from Rio de Janeiro.
 18.—Itatiba, Brazilian, s.s., 600 tons, from Porto Alegre.
 19.—Itacolomy, Brazilian, s.s., 467 tons, from Porto Alegre.
 20.—Avon, British, s.s., 6,882 tons, from Buenos Aires.
 20.—Asturias, British, s.s., 7,509 tons, from Southampton.
 20.—Garcia, Brazilian, s.s., 192 tons, from Rio de Janeiro.
 20.—Cordova, Italian, s.s., 3,002 tons, from Genoa.
 21.—Florida, Italian, s.s., 3,100 tons, from Buenos Aires.
 21.—San Nicolas, German, s.s., 3,041 tons, from Hamburg.
 21.—Pirangy, Brazilian, s.s., 750 tons, from Pará.
 22.—Itapemirim, Brazilian, s.s., 168 tons, from Florianopolis.
 22.—Industrial, Brazilian, s.s., 171 tons, from Rio de Janeiro.
 22.—José Gallart, Spanish, s.s., 2,344 tons, from Buenos Aires.
 22.—Provence, French, s.s., 2,472 tons, from Marseilles.
 22.—Jupiter, Brazilian, s.s., 567 tons, from Rio de Janeiro.
 22.—Garcia, Brazilian, s.s., 192 tons, from Iguaçu.
 23.—Itatiba, Brazilian, s.s., 407 tons, from Pernambuco.
 23.—Corrientes, German, s.s., 2,408 tons, from New York.
 23.—Daghestan, British, s.s., 2,212 tons, from New York.

SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING OCTOBER 23rd, 1908.

- Oct. 17.—Salamanca, German, s.s., 3,812 tons, for Hamburg.
 17.—Santa Cruz, German, s.s., 3,130 tons, for Hamburg.
 17.—Buen, German, s.s., 2,568 tons, for Bremen.
 17.—Florianopolis, Brazilian, s.s., 576 tons, for Rio de Janeiro.
 17.—Bratsberg, Norwegian, s.s., 2,418 tons, for Rio de Janeiro.
 17.—Minas, Italian, s.s., 1,765 tons, for Buenos Aires.
 17.—Paraná, Brazilian, s.s., 383 tons, for Rio de Janeiro.
 17.—Gordoba, German, s.s., 3,173 tons, for Bremen.
 18.—Gordoba, German, s.s., 3,444 tons, for Bremen.
 18.—Orion, Brazilian, s.s., 329 tons, for Rio de Janeiro.
 19.—Paulista, Brazilian, s.s., 668 tons, for Antonina.
 19.—Gaucho, Brazilian, s.s., 398 tons, for Pernambuco.
 19.—Itatiba, Brazilian, s.s., 553 tons, for Rio de Janeiro.
 19.—Buda II, Hungarian, s.s., 1,516 tons, for Trieste.
 19.—Kelvingrove, British, s.s., 1,938 tons, for New York.
 20.—Titan, British, s.s., 2,631 tons, for New York.
 20.—Cordova, Italian, s.s., 3,002 tons, for Buenos Aires.
 20.—Garcia, Brazilian, s.s., 192 tons, for Iguaçu.
 20.—Avon, British, s.s., 6,882 tons, for Southampton.
 20.—Campeiro, Brazilian, s.s., 439 tons, for Porto Alegre.
 20.—Asturias, British, s.s., 7,509 tons, for Buenos Aires.
 21.—Paraguay, French, s.s., 2,119 tons, for Havre.
 21.—Florida, Italian, s.s., 3,100 tons, for Genoa.
 21.—Itacolomy, Brazilian, s.s., 467 tons, for Pernambuco.
 21.—Corcovado, German, s.s., 4,951 tons, for Hamburg.
 22.—Delfland, Dutch, s.s., 2,763 tons, for Hamburg.
 22.—Tijues, German, s.s., 3,166 tons, for Amsterdam.
 22.—Industrial, Brazilian, s.s., 171 tons, for Laguna.
 22.—Hillbrook, British, s.s., 2,334 tons, for Wilmington.
 22.—Itapemirim, Brazilian, s.s., 168 tons, for Rio de Janeiro.
 22.—Calderon, Belgian, s.s., 2,043 tons, for New York.
 23.—Pirangy, Brazilian, s.s., 750 tons, for Rio de Janeiro.
 23.—Jupiter, Brazilian, s.s., 567 tons, for Porto Alegre.
 23.—Itatiba, Brazilian, s.s., 407 tons, for Porto Alegre.
 23.—Provence, French, s.s., 2,472 tons, for Buenos Aires.

FOREIGN VESSELS AFLOAT IN RIO DE JANEIRO HARBOUR On October 23rd, 1908.

IN AND OUT OF PORT OF SAN FRANCISCO.					
On October 23rd, 1903.			On October 24th, 1903.		
Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
Sept. 5.—Milton	2,589		July 14.—Albania		1,438
24.—Ripley	2,508		Sept. 12.—Duc Sarelle B.		1,378
Oct. 7.—Bertholey	2,433		16.—County of Anglesea		1,000
10.—Everley	1,846		22.—Adriana		1,740
11.—Zamona	2,042		24.—Sofie		1,587
11.—Lord Antrim	2,774		26.—Caterina		908
12.—Caspian	2,317		27.—Maren		1,249
12.—Cavour	3,151		Oct. 5.—Superior		1,213
13.—Paulista	2,391		7.—Arcadia		1,213
13.—Dalmata	1,135		7.—Woglunde		2,472
17.—Corrientes	2,408		22.—Mona		965
19.—Alton	2,381				
20.—Bratsborg	2,418				
20.—Nadia	1,552				
21.—Buda II.	1,516				
22.—Cap Roca	3,690				
22.—Tennyson	2,582				
22.—Paraguay	2,119				
23.—Balle	2,561				
23.—Marina	1,760				
23.—North Sands	2,253				
23.—Calderon	2,643				
23.—Richmond	1,859				
Total—Tons	52,778		Total—Tons		15,337

IN SANTOS HARBOUR. On October 23rd, 1908.

IN SANCTO					
ON OCTOBER 22nd, 1906.					
Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
Sept. 21.—	Moorgate	2,451	April 14.—	Ministro Bruno	89
21.—	Cynthia	1,938	Sept. 21.—	Kilmallie	2,518
30.—	Polarstjernen	2,190	20.—	Euphrates	1,549
Oct. 10.—	Melpomene	1,852	Oct. 11.—	Keun	576
16.—	Kriangen	3,357			
16.—	Rossetti	4,120			
16.—	Lewisham	1,784			
17.—	Sieglind	1,913			
21.—	San Nicolas	3,041			
22.—	José Gallart	2,344			
23.—	Corrientes	2,408			
23.—	Daghestan	2,212			
Total—Tons		29,590	Total—Tons		5,032

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDING OCTOBER 24TH, 1908

	Rio	Santos
Amsterdam	40/- in full	35/- & 5 %
Aden via Trieste	50/- & 5 %	—
Antwerp 1,000 kilos	40/- & 5 %	35/- & 5 %
Alexandria	64 fcs. in full	64 fcs. in full
Alicante	50 fcs. in full	50 fcs. in full
Algiers via Marseilles	63 fcs. in full	63 fcs. in full
Almeria	50 fcs. in full	56 fcs. in full
Aguilas	73.50 fcs. in full	76 1/2 fcs. in full
Basorah	108 fcs. in full	84 fcs. & 10 %
Marseillous	35 fcs. in full	28 fcs. in full
Bilbao	56.50 fcs. in full	56 fcs. in full
Bremen	40 fcs. & 5 %	35 & 5 %
Bordeaux, 900 kilos	40 fcs. & 18 %	35 fcs. & 10 %
Bombay via Trieste	50/- & 5 %	50/- & 5 %
Braila	71.50 fcs. in full	71.50 fcs. & 10 %
Brindisi	60 fcs. in full	60 fcs. in full
Buenos Ayres per bag. 60 kilos	13000	13500
Beyrouth	69 fcs. in full	69 fcs. in full
Cadix (Spanish line)	35 fcs. & 10 %	38 fcs. in full
Calcutta via Trieste	55/- & 5 %	55/- & 5 %
Cardiff	50 fcs. in full	50 fcs. in full
Cartagena	50/- & 5 %	50/- & 5 %
Colombo	50/- & 5 %	60 fcs. & 10 %
Corfu	56.50 fcs. in full	50/- & 5 %
Curacao	50/- & 5 %	53 fcs. in full
Corunna	53.50 fcs. in full	66.50 fcs. in full
Cavalla	66.50 fcs. in full	66.50 fcs. in full
Christiania	52/- in full	37/6 & 5 %
Copenhagen direct	42/6 & 5 %	62.50 fcs. in full
Constantinople	62.50 fcs. in full	40/- & 5 %
Flume	71.50 in full	71.50 fcs. in full
Genoa	40 fcs. & 10 %	40 fcs. & 10 %
Genoa 1,000 kilos	66.50 fcs. in full	66.50 fcs. in full
Gibraltar via Genoa	56.50 fcs. in full	53 fcs. in full
Giljon	40/- & 5 %	35 & 5 %
Hamburg	40 fcs. & 10 %	35 fcs. & 10 %
Havre, 900 kilos	60/- & 5 %	60/- & 10 %
Hongkong via Trieste	65/- & 5 %	65/- & 5 %
Kobe via Trieste	35/- & 5 %	—
Liverpool	40/- & 5 %	35/- & 5 %
London 1,000 kilos	40/- & 5 %	—
Do (options)	40/- & 5 %	38 fcs.
Malaga	35 fcs. & 10 %	62 fcs. in full
Malta, via Genoa & Marseilles	62 fcs. in full	40 fcs. & 10 %
Marseilles 1,000 kilos	40 fcs. & 10 %	66 fcs. in full
Messina	56 fcs. in full	71.50 fcs. in full
Metelin	71.50 fcs. in full	64 fcs. in full
Montevideo per bag. 60 kilos	13200	64 fcs. in full
Montaguem-Marseilles or Genoa	54 fcs. in full	25c. & 5 %
Naples	25c. & 5 %	25c. & 5 %
New York, Liners per bag.	25c. & 5 %	66.50 fcs. in full
N. Orleans Liners	66.50 fcs. in full	62 fcs. in full
Odessa	62 fcs. in full	60/- & 5 %
Oran	60/- & 5 %	—
Penang via Trieste	56 fcs. in full	66.50 fcs. in full
Palermo	66.50 fcs. in full	61.30 fcs. in full
Patras	61.30 fcs. in full	64 fcs. in full
Pireus	64 fcs. in full	35/- & 5 %
Port Said	40/- & 5 %	35/- & 5 %
Rotterdam	55/- & 5 %	60 fcs. in full
Rangoon via Trieste	36.50 fcs. in full	60 fcs. in full
San Sebastian	60.50 fcs. in full	66.50 fcs. in full
Santander	66.50 fcs. in full	50 fcs. in full
Samsoun	50 fcs. in full	65/- & 5 %
Seville	61.50 fcs. in full	61.50 fcs. in full
Shanghai via Trieste	40/- & 5 %	35/- & 5 %
Smyna	50/- & 5 %	60 fcs. & 10 %
Southampton 1,000 kilos	50/- & 5 %	64 fcs. in full
Suez via Trieste	61.30 fcs. in full	61.30 fcs. in full
Do via Genoa or Marseilles	69 fcs. in full	69 fcs. in full
Salonica	60/- & 5 %	60/- & 5 %
Sulina	50 fcs. in full	50 fcs. in full
Singapore via Trieste	66.50 fcs. in full	66.50 fcs. in full
Taragonne	40/- & 5 %	35c. & 5 %
Trebizond	62 fcs. in full	62 fcs. in full
Trieste	50 fcs. in full	50 fcs. in full
Tunis	47/6 & 5 %	—
Valencia	65.50 fcs. in full	66.50 fcs. in full
Valparaiso (options)	52 fcs. in full	40/- & 5 %
Varna	56.50 fcs. in full	38 fcs.
Venice via Trieste	55/- & 5 %	55/- & 5 %
Vigo	58/5 in full	58/5 in full
Yokohama via Trieste	—	—
" " Hamburg	—	—

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	—	
	Southampton	78/6 & 2 1/2 %	
	Antwerp or Bremen	73/6 in full	
	Liverpool	70/- & 5 %	
Momel Bay	via New York	50/- & 2 1/2 %	
	Southampton	—	
	Hamburg	—	
	Antwerp	—	
	Bremen	45/- in full	
	Liverpool	50/- & 5 %	
	via New York	—	
	Southampton	50/- & 2 1/2 %	
	Hamburg	—	
	Antwerp	—	
	Bremen	45/- in full	

Durban ..	via New York ...	50/- & 5 %	
	» Southampton...		
	» Hamburg.....	42/6 & 2 1/2 %	-
	» Antwerp.....		
Delagoa Bay	» 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....	42/6 in full	
	» Cape Town....	42/6 in full.	-
	» Durban.....	42/6 in full.	
	» East London...	47/6 in full.	

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

WEST COAST PORTS			
Punta Arenas.....	25/ in full	45/ & 5 %	
Corral.....	50/	60/ & 5 %	
Coronel.....	50/	60/ & 5 %	
Caldera.....	52/6	50/ & 5 %	
Taltal.....	52/6	50/ & 5 %	
Antofagasta.....	52/6	50/ & 5 %	
Iquique.....	52/6	50/ & 5 %	
Coquimbo.....	52/6	50/ & 5 %	
Talcahuano.....	52/6	50/ & 5 %	
Callao.....	52/6	50/ & 5 %	
Valparaiso.....	52/6	50/ & 5 %	
do (option).....	47/6	50/ & 5 %	
Puerto Montt.....	50/	50/ & 5 %	
Concepcion.....	45/	50/ & 5 %	
Tocopilla.....	52/6	50/ & 5 %	

Personal News

ARRIVALS AND DEPARTURES DURING THE WEEK.

Arrivals.

By the s.s. Cap Blanco, from Buenos Aires, on October 18th.—G. H. Harrison.
 By the s.s. Asturias, from Southampton, on October 19th.—E. Henniker, O. Williams, G. R. Tumbler, W. Lake, Mr. and Mrs. H. Hagan, F. Goodchild, J. Krenzel, J. Perkins, J. Kanthack, C. Robinson, L. Levy, E. L. Harrison.
 By the s.s. Avon, from Buenos Aires, on October 21st.—G. F. Broomfield, Conde de Selir, J. Lampreia, H. S. Fellowes, H. Tregelles.
 By the s.s. Tennyson, from New York, on October 22nd.—W. Robinson, H. Jones, E. de Le Roy Scott, P. Matlock.

Departures.

By the s.s. Orion, for Buenos Aires, on October 17th.—A. Cart, E. Ripley, Captain Bray.
 By the s.s. Planeta, for Manáos, on October 17th.—H. Wyatt.
 By the s.s. Cap Blanco, for Hamburg, on October 18th.—R. S. Millet, G. Bodin.
 By the s.s. Principe di Udine, for Genoa, on October 18th.—H. A. Watson.
 By the s.s. Asturias, for Buenos Aires, on October 19th.—M. Crossman, D. E. Holdsmith, G. Robson and family, G. Scott.
 By the s.s. Avon, for Southampton, on October 21st.—W. S. G. Gould, W. Drewry, B. Born, J. Cook, H. Kennedy, N. Clay, W. Frost, F. Nelson, Mrs. O'Sullivan Beare and daughter, Countess Bobrinsky de Lizardi, J. Gordon, Major Scott, Captain H. Hood, R.N., Dr. J. N. Walter, W. Spooner, C. Brogden.
 By the s.s. Gunther, for New York, on October 22nd.—L. Johnson, Mrs. E. E. Sanaford and daughter, M. Cotton, H. G. F. Hoss, M. N. Williams.
 By the s.s. Titian, for New York, on October 22nd.—Mr. and Mrs. E. E. Melcher, J. Gillan, H. J. Otter.

THE FREIGHT MARKET

British.—Fairplay, of October 1st, says:—"There is no encouragement to be found in the condition of the freight market again this week; here and there we find just a slightly better feeling, but in other directions there is less demand, so that on balance there is not the slightest improvement to note. There seems now to be little or no hope of October coming to the rescue of those owners most in need of a spurt in rates, for already a large quantity of tonnage has been fixed up for this position at the most beggarly rates that we have ever known to be accepted for the position."

The s.s. Hillglen has been fixed South Wales to Rio at 10s. 6d.

Argentine.—The arrivals of sea-going steamers have been fairly heavy during the week, as we anticipated in our last issue, whilst chartering has been meagre in the extreme, the result being that the supply of unfixed tonnage has considerably increased, causing a weaker tendency in freights. Shippers have been able to decrease the demand at a time when the supply is becoming heavier, with the inevitable consequences.

The Brazilian market is quiet and unchanged with a fair amount of cargo offering, the coasters having no great difficulty in filling up at the following current rates:—To Bahia and Pernambuco, 20s.; to Pelotas, 20s.; to Porto Alegre, 26s.; to Desterro, 12s.; to Antonina, 12s.; to Florianopolis, 14s.; to San Francisco, 14s.; to Paranaguá, 12s.; to Rio Grande, 12s.; to Santos, 10s.; to Rio, 12s. With the usual 1s. to 2s. extra from up-river ports.—*The Times of Argentina*, October 12th.

Market Reports

Pernambuco, October 14th, 1908.

Coffee. Market weak and 6\$200 not very freely offered, as quality of the new crop is so far unsatisfactory, being miserably small bean.

Beans have been in great demand, whilst entries have been small and the article commands easily 16\$500 to 17\$000.

Milho is also in demand for shipment at 110 réis per kilo.

Farinha has further declined to 6\$000 per bag, and is at present a drug in the market, as no one wants it at any price.

Freights. Liverpool, 10s. Sugar; 1s. 4d. Cotton; 17s. 6d. Cottonseed. London or Greenock, 15s. Sugar; New York 10s. to 11s. for Sugar.

Exchange firm at 15½d. Bank, whilst private is do-able at 15⅞d. to 15¼d.

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

		Bags of Coffee.	
Per s.s.	Milton, for New Orleans	18,000	
" "	Calderon, for New York	20,000	
" "	Titian, for New York	21,000	
" "	Sieglinde, for New York	2,250	
" "	Umbria, for Genoa	1,225	
" "	Europa, for Genoa	1,700	
" "	Bonn, for Antwerp	1,000	
" "	Erlangen, for Antwerp	2,600	
" "	Erlangen, for Leixões	700	
		Bags of Sugar.	
" "	Nordstjernen, for New York	21,000	

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1908	1907	Week or Month.	1907	1906	1906
Braz. Gt. South ..	110	110	Nov.....	28:7508	31:9838	354:1238
			Dec.....	48:6658	35:4658	397:7948
Leopoldina	1,478	1,460	Oct. 17th	1908	1907	1906
				26,091	32,839	963,209
						989,870

a Earnings reported in pounds, b in mil reis

Leopoldina Railway.—Coffee carried for the season up to October 23rd amounted to 1,258,482 bags, of which the Leopoldina carried 788,624 bags, the Central 414,125, whilst 55,733 came coastwise.

The traffic returns of the Leopoldina for the week ended October 17th show a decrease of 106,000\$, equivalent to £6,748, making the aggregate decrease since January 1st, 1908, £26,661.

TRAFFIC RETURNS.

Rio de Janeiro Tramway, Light & Power Co.

	1907.	1908.	Increase
	Dollars.	Dollars.	Dollars.
September	212,460	276,500	64,040

São Paulo Tramway, Light & Power Co.

	1907.	1908.	Decrease
	Dollars.	Dollars.	Dollars.
September	114,093	104,700	9,393

THE SÃO PAULO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED

HEAD OFFICE, TORONTO, CANADA — NEW YORK OFFICE, 25 BROAD ST.

SÃO PAULO, CASA MARTINICO — RIO DE JANEIRO, 76 AVENIDA CENTRAL

The city of São Paulo, which is the capital of the State of São Paulo, Brazil, is situated in the valley of the Tieté River, 800 meters above the sea level and 35 miles from Santos, the sea port of this State. The climate is delightful throughout the year, RESEMBLING very closely that of Southern California. São Paulo is a city of 300,000 inhabitants and may easily be seen by travellers touching at the ports of Santos or Rio de Janeiro, the journey from Santos to São Paulo by railway taking 2 hours and from Rio to São Paulo 12 hours. On account of the natural resources of the State of São Paulo and owing to its peculiar location, the City of São Paulo is one of the most important commercial centers in South America.

THE SÃO PAULO TRAMWAY, LIGHT & POWER CO. LTD.

operates all the tramway lines in São Paulo and supplies all the electric light and power. Electricity is developed hydraulically, utilizing the falls of the Tieté River, some 35 kilometres below the city. 12,000 H. P. is developed there at present and works are now in progress for a large increase to the plant to enable the Company to meet the constantly increasing demand for power. Four distinct circuits on two separate steel pole lines convey the current from the Power House to the Substation in São Paulo where the current is converted for tramway, light and power uses. The Company operates 125 kilometers of track, covering the entire city. The population of the city being largely Italian, good labor is readily obtained. This and the cheap rates for power is causing many new manufactories to be built.

Information concerning the resources of the country and that relative to the establishment of new industries, prices for power etc. can be obtained by application to any of the offices of the Company.

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BORLIDO MONIZ & Co. — 65 and 67, AVENIDA CENTRAL, 65 and 67

Rio de Janeiro—Brazil — Established 1885

The Alexandra Hotel

(LATE METROPÔLE)

RUA DAS LARANJEIRAS No. 181 — Rio de Janeiro

This excellent hotel is situated in the pleasantest and most fashionable part of Rio de Janeiro. It is sumptuously furnished throughout with a view to affording all the comforts of a refined and luxurious home. It is unequalled in South America for its table.

The very choicest brands of Champagne, Wines, Whiskies, Table-Waters and Cigars are stocked at reasonable prices.

Luxurious family suites—Special terms for bachelors who intend to reside—Telephones on every floor. Drawing rooms, Smoking rooms (with American Bar) Billiard rooms all fitted up in the most modern style. Barber's shop on the premises.

Up to Date Douche, Plunge and Shower Baths on every floor. Hot Baths can be had at any hour.

Spacious restaurant—dejeuners et diners à prix fixe. — Band plays during dinner every night. Trams of the Jardim Botânico Company pass the doors every 10 minutes, all visitors on their way to Corcovado should lunch at the Alexandra which is within two minutes car ride of the Corcovado station. On receipt of telegram from intending visitors **automobile** will be in waiting on the quays or at the Rail way station.

SPECIAL ATTENTION TO THE COMFORT OF GUESTS IS PAID BY

The Proprietress - Miss Lente

English, German, French, Portuguese, Spanish and Italian spoken

A Grill Room and Ladies' Tea Room will be opened shortly by the same management in the Jornal do Commercio Building, Avenida Central.

TELEPHONE No. 1245

Telegrams: "Alexandra"-Rio

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UNICAS NATURALMENTE SUPERGAZEIFICADAS
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