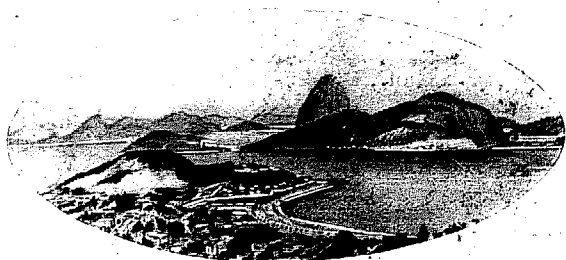


The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI

RIO DE JANEIRO, TUESDAY, NOVEMBER 3RD 1908

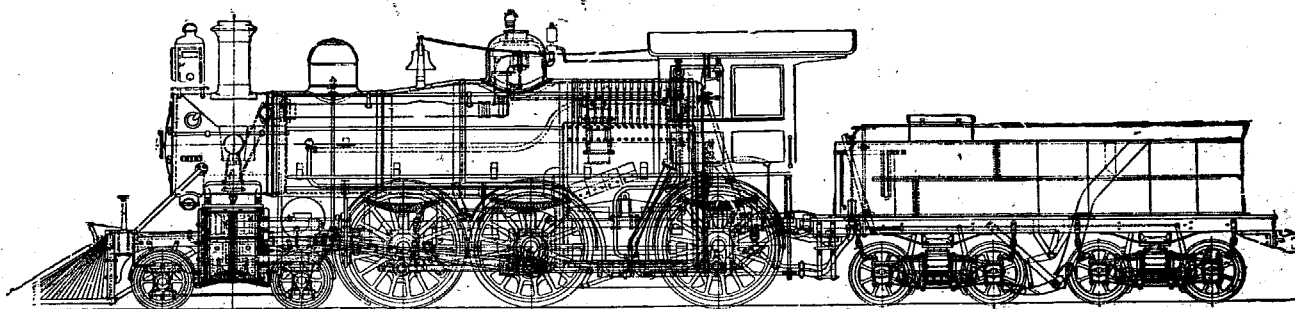
No. 44

BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn.

(Established 1831)

BURNHAM, WILLIAMS & CO, Proprietors,

(Established 1831)



These Locomotive Engines are adapted to every variety of service, and are built accurately to standard gauges and templates. Like parts of different engines of same class perfectly interchangeable. Passenger and Freight Locomotives.

Narrow Gauge Locomotives, Steam Street Cars, &c., &c.

Electric Locomotives and Plant for Electric Railways by the Baldwin-Westinghouse Combination.

All Work Thoroughly Guaranteed. Illustrated Catalogue furnished on application of customers.

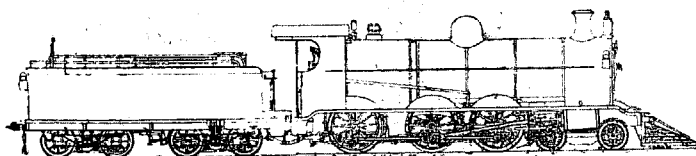
Sole Representatives in Brazil: **NORTON, MEGAW & CO., Ltd.,** N. 58, Rua Primeiro de Março, Rio de Janeiro.

THE WESTINGHOUSE AIR BRAKE COMPANY, Pittsburg, PA., U. S. A

Manufacturers of the WESTINGHOUSE AUTOMATIC BRAKE

The Westinghouse Automatic Brake is now in use on 40,000 locomotives and over 1,300,000 freight cars, besides in general use on passenger cars. The Westinghouse Air Brake Co. is prepared to fill orders for one to one thousand sets of Air Brakes for Freight Cars at one hour's notice. For further information apply to their Sole Representatives in Brazil:

NORTON, MEGAW & CO. L'D - RUA PRIMEIRO DE MARÇO NO. 58 - Rio de Janeiro



A. BORSIG

BERLIN - TEGEL

ESTABLISHED 1837
4 Grands Prix 20--Highest Awards

Passenger and Freight Locomotive Engines adapted to every variety of service, or standard and narrow gauge. ARTICULATED COMPOUND LOCOMOTIVES. RACK AND ADHESION LOCOMOTIVES. CRANE LOCOMOTIVES

Boilers, Steam Engines, Refrigerating and Ice-making Machines, Pumps etc.

Resident Engineer in Rio de Janeiro = **ALFRED CAILLER C. E.**

ILLUSTRATED CATALOGUES ON APPLICATION

AVENIDA CENTRAL, 81 — P. O. BOX 911

DICK'S PATENT BELTING



TELEGRAPHIC ADDRESS: GUTTA PERCHA-GLASGOW

A B C and A I Codes Used — **R. & J. DICK** — Greenhead Works GLASGOW

AGENTS AND REPRESENTATIVES

—————) **BORLIDO MAIA & Co.** (—————

17, RUA DO ROSARIO — Rio de Janeiro — BRAZIL

RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED

Telegraphic Address "Epidermis"

Post Office Box No. 486

Mills. Rua da Gambôa, No. 1

HEAD OFFICE:

LONDON: 48, Moorgate Street, E. C.

BRANCHES:

S. PAULO: 4, Rua da Quitanda.

ROSARIO: 1086, Calle Santa Fé.

BUENOS AIRES: 335, Calle B. Mitre.

AGENCIES:

Victoria, Bahia, Maceté, Pernambuco,

Ceara, Maranhão and Pará

Curitiba, Desterro, Rio Grande, Pelotas
and Porto Alegre

These Mills are the LARGEST in the SOUTHERN HEMISPHERE and are fitted throughout with the most MODERN MACHINERY. For the superiority of their flours they were awarded a GOLD MEDAL at the PARIS UNIVERSAL EXHIBITION of 1889 and the "FIRST PRIZE of BRAZIL" at the ST. LOUIS EXHIBITION of 1904, the brands of same, which are duly registered at the Junta Commercial, are as follows:

"NACIONAL"

"SAVOIA"

"BUDA-NACIONAL"

"BRAZILEIRA"

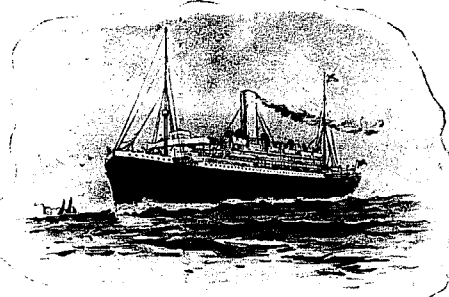
"SEMOLINA"

Daily production of Flour and Bran: 10,000 Bags

Office: 78, Rua da Quitanda, Rio de Janeiro

THE ROYAL MAIL STEAM PACKET COMPANY

	Tons		Tons
Asturias.....	12,500	Danube.....	6,500
Avon.....	11,000	Thames.....	6,000
Araguaya.....	10,500	Clyde.....	6,500
Amazon.....	10,000	Nile.....	6,000
Aragon.....	10,000		



Tel. OMARIUS - Rio P. O. B. 24

E. L. HARRISON - Representative - 53 and 55, Avenida Central

FRY, MIERS & CO

112, Cannon Street

London E. C.

ENGINEERS, MERCHANTS

— AND —

Contractors for Railway Material, etc.

TELEGRAPHIC ADDRESS "FOUNDATION - LONDON"

Pernambuco - Nathan & Co., Rua do Vigario, 2

C. do Correio, 118. - Telegrams, "NATHAN" - PERNAMBUCO

Bahia - Nathan & Co., Rua das Princezas, 6

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

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

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

The Brazilian Review



VOL. XI

RIO DE JANEIRO, TUESDAY, November 3rd 1908

No. 44

Jardim Botânico Tramway Company

LEME, IGREJINHA, IPANEMA, COPACABANA AND GAVEA

Cheap, rapid and convenient electric service to all these
CHARMING SUBURBS. Delightful retreats after the heat of RIO
Unsurpassed as RESIDENTIAL DISTRICTS

Easy of access to the City, healthy, cool in summer, tempered by the breezes
of the Atlantic, FINE SEA VIEW and Landscape, picturesque VILLAS, at low rents
GRAND BEACH AND SEA-BATHING.

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

LIVE NOWHERE ELSE

The new lines to Leme through the tunnel and the through electric
Service to Gavea are now open.

The Western Telegraph Company, Limited.

THE ONLY DIRECT ROUTE WITH SOUTH AMERICA UNDER ONE MANAGEMENT.

CABLE STATIONS IN SOUTH AMERICA:—

WESTERN TELEGRAPH COMPANY.

Brazil:—

Para (Travessa Campos Salles No. 1)
Maranhão, Ceará.
Pernambuco (Rua do Commercio No. 2).
Bahia (Rua das Princesas No. 7).
Rio de Janeiro (Rua da Candelaria No. 9).
Santos (Praça Mauá No. 20).
S. Catharina, Rio Grande do Sul.

Uruguay:—

Montevideo (Calle Cerrito 146).

RIVER PLATE TELEGRAPH COMPANY.

Argentina:—

Buenos Aires, 287 and 291, Calle San Martin.

WEST COAST OF AMERICA TELEGRAPH COMPANY.

Chili:—

Arica, Pisagua, Iquique, Antofagasta, La Serena,
Coquimbo, Concepcion, Coronel, Talcahuano.
Valparaiso (Calle Prat 60).
Santiago (Calle Huérfanos).

Peru:—

Callao, Lima and Mollendo.



CABLE STATIONS IN EUROPE AND NORTH AMERICA:—

EASTERN TELEGRAPH COMPANY.

London: 11, Old Broad Street, E.C.
The Baltic Mercantile & Shipping
Exchange, St. Mary Axe, E.C.
440, Strand, W.C.

Liverpool: K13, Exchange Buildings.

Manchester: 44, Spring Gardens.

Glasgow: 5, Royal Bank Place.

Newcastle-on-Tyne: K, Exchange Buildings,
Quayside.

Cardiff: 33, Merchants' Exchange, Butte Docks.

Madrid: Calle del Pez 5.

Marseilles: Hôtel des Postes.

Malta: Central Station, St. George's.

Rome: 28, Via Venti Settembre.

COMMERCIAL CABLE COMPANY.

New York: Commercial Cable Building.

Boston: 112, State Street.

Halifax, Nova Scotia: 201, Hollis Street.

PLEASE MARK YOUR TELEGRAMS:—

From SOUTH AMERICA to ALL PLACES.

Brazil ... Via Western.
Uruguay ... Via Madeira.
Argentina ... Via Rio de la Plata.
Paraguay ... Via Rio de la Plata.

CHILI:—

Punta Arenas ... Via Rio de la Plata.

Peru:—

All Other Places ... Via Eastern.

Bolivia:—

... Via Eastern.

To SOUTH AMERICA.

Great Britain ... Via Eastern Madeira.
France—Paris, North ... Angletorre Madère.
South ... Malte Madère.
Germany ... Emden, Vigo, Madeira.
Belgium ... Eastern Madère.
Holland ... Emden, Vigo, Madeira.

Italy ... Via Malta, Madeira.
Spain ... Eastern Madeira.
Portugal ... St. Vincent.
North America and
West Indies ... Commercial.

AGENCIES:—

PARIS: 37 Rue Caumartin.

ANTWERP: 61 Avenue Marie.

PORTO ALEGRE: K. W. Sefton, Caixa 13

HEAD OFFICES OF THE COMPANY:—

ELECTRA HOUSE, FINSBURY PAVEMENT, LONDON, E.C.

THE BRAZILIAN COAL COMPANY, LIMITED

REPRESENTATIVES OF
CORY BROTHERS & C. L'D of Cardiff and London
Colliery Proprietors

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

Prompt delivery at reasonable prices

Tugboats always ready for service

Engineering Works.

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

OFFICES:

Edifício da Bolsa Salas 26 and 27

Entrance: Rua Gen. Camara

Depot: ILHA DOS FERREIROS

P. O. Box 774

Rio de Janeiro Lighterage Company Limited

All kinds of Maritime harbour transport.

Loading and discharge of vessels.

Towage.

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

Telephone No. 1,718

Office Rua Visconde de Itaborahy

(Caes dos Mineiros)

The Brazilian Review

Editor—J. P. WILEMAN

Offices: Rua Visconde de Inhauma No. 42

P. O. BOX: 472, RIO DE JANEIRO

TELEGRAPHIC ADDRESS: "REVIEW" RIOJANEIRO

Subscription 608 or £ 1.0.0 per annum. Payable abroad by sight draft, or cheque crossed British Bank of South America.

Separate copies 1\$200
Back numbers 2\$000

1 £ = 16\$000

AGENTS:—

Rio de Janeiro: CRASHLEY & Co., rua do Ouvidor No. 36
São Paulo: HULDEBRAND & Co. rua 15 de Novembro
London: G. STREET & Co. Ltd., Cornhill No. 30
New York: G. R. FAIRBANKS, Room, 22. 68, Broad St.

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.

Scale of Charges for Advertisements IN ORDINARY POSITIONS

SPACE	52 Insertions Per Insertion	26 Insertions Per Insertion	12 Insertions Per Insertion	6 Insertions Per Insertion	Single Insertion
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
One Page.....	3 15 0	4 0 0	4 10 0	5 0 0	5 10 0
Half Page.....	1 15 0	2 0 0	2 5 0	2 10 0	2 15 0
Third Page.....	1 4 0	1 7 0	1 10 0	1 14 0	1 17 0
Quarter Page...	18 0	1 0 0	1 3 0	1 5 0	1 5 0
1/2 inch x 8 inch	4 0	5 0	5 6	6 6	7 6
1/2 inch x 4 inch	2 0	2 6	3 0	3 6	4 0

The 52 and 26 Series Rates are for Consecutive Insertions.

12 or 6 insertions are quoted for upon the understanding that the advertisement appears at least once a month

HERBERT MOSES

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

PATEK, PHILIPPE AND CO.

THE BEST WATCH IN THE WORLD
SOLE AGENCY FOR BRAZIL
Relojoaria GONDOLO—71 Rua da Quitanda

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

LADY SHORTHAND & TYPE-WRITER, FRENCH & ENGLISH.

Accepts Copy for Typing in any Language; is also ready to Call on Clients, if desired, and take down Correspondence in Shorthand, and return same typewritten same day; or will take down from Dictation at the Offices of the "Brazilian Review," 42, rua Visconde de Inhauma, Rio de Janeiro.

BRITISH CAPITAL.—London journalist, of influential journalistic and social standing, wishes to act as PUBLICITY AGENT for high-class Brazilian undertaking requiring publicity with a view to financial support for development. Sound concern which will stand investigation only desired. All communications strictly confidential.—Address "O.M. 508," c/o T. B. Browne's Advertising Offices, 163, Queen Victoria Street, London, E.C.

MAIL FIXTURES.

For Europe.

- Nov. 4.—Asturias, Royal Mail, for Southampton.
9.—K. Wilhelm II., H.S.D.G., for Hamburg.
11.—Cordillero, 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.—Amazon, 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.

- Nov. 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.—Amazon, 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.—Veltair, Lamport and Holt, for New York.
Dec. 3.—Byron, Lamport and Holt, for New York.
18.—Verdi, Lamport and Holt, for New York.

General News

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

Local Items.—The returns of the Director-General of the Public Health for the week ended October 25th, 1908, are as follows:—Yellow fever, 0; bubonic plague, 6; smallpox, 190; measles, 5; scarlet fever, 0; whooping cough, 2; diphtheria, 2; influenza, 4; typhoid fever, 1; dysentery, 3; beriberi, 0; leprosy, 1; erysipelas, 0; marsh fevers, 1; pulmonary diseases, 59. Total deaths from all causes 441, equal to an annual rate of 36.25 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 63.08 per cent. Under treatment in hospitals: yellow fever, 0; smallpox, 665; bubonic plague, 6; under observation, 87.

Clark

The perfection of
strength
and flexibility
combined with
lightness and
durability



Complete assortments of British Hosiery, Teggings and Waterproofs

RUA DO OUVIDOR 67 B—Rio de Janeiro

Praça Dr. Antonio Prado 7 S. Paulo

RUA FORMOSA 31 — BAHIA

AGENTS IN ALL THE PRINCIPAL CITIES OF BRAZIL

FACTORY — RUA DA MOÓCA, 131 — SÃO PAULO



Dannemann & Co.

SÃO FELIX (BAHIA) — BRAZIL

Established in 1873

AWARDED THE GRAND PRIZE AT THE ST. LOUIS EXHIBITION

The Leading Cigar Manufacturers in Brazil

Beg to advise Customers that they always keep a large stock of their most famous brands at their Export Agents:

MESSRS TH. & C. MÖLLER — HAMBURG.
Brook I (Free Port)

ATTENTION:—
 only genuine when bearing the Government Stamp. PERFORATED with their initials, viz:

D&C.

— The weather during the week has for the most part been bright and fine, whilst in the higher lying districts of the City it has been rather cold at nights. Several sporting engagements which were to have taken place on Sunday, the 25th ult., had to be postponed owing to the deluge of rain which fell all day. The firework display at the Exhibition had also to be abandoned owing to this torrential rain, which we believe was the tail end of a storm which came up the coast from the Plate. The storm indeed, in many cases, did not penetrate beyond the Serra do Mar, or mountain chain which runs along this part of the Brazilian littoral, with the result that fine weather was being experienced on the other side of the mountains, whilst we in Rio were deluged with a steady and persistent downfall. It was said a short time ago that we needed rain, but we should think that enough has fallen during the last few weeks to satisfy fazendeiros in this neighbourhood. It certainly must have depreciated the receipts at the Exhibition and thus made the deficit, which Government will have to make up on this national undertaking, still greater than it would have otherwise been. This reduction will be only a drop in the bucket to judge by the statements which are current with regard to what will have to be paid out finally. The re-opening of the Exhibition may help to bring in a little more revenue, but only if a small charge is made each day instead of only on Sundays and holidays as at present proposed. We hear rumours that the turnstiles at the entrance gates have not worked as well as was expected, and that in many cases they have not registered the exact number of persons entering. We do not vouch for the truth of this rumour, and doubtless the managing committee will be able to show that it is unfounded.

— The health of the City is, we are glad to say, improving. Anybody who has kept an eye upon the weekly mortality returns will notice that had it not been for smallpox the health of the City would certainly have been better than the average. Thus the average death rate per week is about 250, if smallpox is eliminated, and this would give a rate of 15 per 1,000 per annum, which compares very favourably with other large cities of the world. These calculations are based on the population of Rio de Janeiro being 850,000. During the past week the number of deaths from smallpox was 190 as against 163 for the previous week and 226 for the week before that. Total deaths from all causes were 441, so that without the epidemic the death rate would have been just the average. Total deaths from all causes were 459 in the preceding week and 529 for the week before that. From the returns for the last few months it will be noticed that there have been no cases of yellow fever, and that deaths from plague have been much rarer than for the last few years. Apropos of the campaign against rats, to which we have so often referred, the Japanese have taken up the same war, but their methods are apparently much more thorough than those adopted here, as whole streets are enclosed at a time, and corrugated iron fences sunk into the ground round them, after which the whole block is treated in such a way that not a rat is left alive, their escape being prevented by the fence already mentioned. When plague appears Japanese methods are much more arbitrary than those adopted by the health authorities here, which caused such searching of hearts, beating of breasts, and declarations that a Brazilian's house was his castle, etc. The Japanese, indeed, portion off the streets and clean out every house at least twice a year. Everything is taken out of the houses and piled in the roadway; dust and refuse is carried away and burned, and the houses and everything in them thoroughly cleaned. It is stated that in the town of Kobe alone no less than 56,013 houses were thus cleaned in six months. From this we may judge that the much-complained-of methods of our Sanitary Authorities are conducted with quite a *sauveter in mode* as compared with this fortiter in re attitude adopted by the Japanese. The motto of the Japanese, like that of Strafford, is "Thorough."

— We have often been told by contemporaries in Europe and elsewhere that German emigration to Brazil was "part of a pre-concerted plan" by which this country was "eventually to be partitioned up," etc., etc., but very few people paid any

heed to vapourings of this nature. The Germans in the South of Brazil have done much to make that part of the country prosperous, and have married and inter-married in so many cases with Brazilians that they are gradually becoming German-Brazilians. Apropos of German emigration generally the following remarks, especially as regards Brazil are interesting: they appear in our contemporary *The Nation*, of New York:—

"It must be irritating to the German Chancellor to see the statistics of German colonization laid bare before the world in the cold type of such a publication as the Statesman's Year-Book. We are told that in the year 1907 the total number of persons who emigrated from Germany to Africa was 37. Germany thus presents the strange spectacle of a great empire reaching out for distant colonies while its teeming population clings with extraordinary tenacity to the fatherland. The influx to the United States sank to small proportions in the early part of the last decade, and even our years of unexampled prosperity failed to swell the tide. In the article 'Brasilien,' in the last edition of 'Meyers Konversations-Lexikon,' there is a survey of the flourishing German colonies in Brazil, whose population is put down at nearly half a million. But the emigration from Germany to that republic has come almost to an end, the annual figures having dwindled from over 5,000 in 1890 and 807 in 1902 to 167 in 1907. Nor does Argentina, with its boundless opportunities, lure the Teuton to make his abode under the southern constellations. If the extent of the emigration from a country be taken as a gauge of the contentment prevailing there, then the barometer afforded by German statistics indicates a remarkably equable condition of the public mind in the Empire and a satisfaction with the existing order which would appear to border on stolidity. In the years 1902 to 1907 the average number of emigrants was only 31,000, the greatest deflection from the average not exceeding 5,000. With a population of over 60,000,000 crowded into an area smaller than that of Texas, the German Empire at the present day is actually gaining more by immigration than it loses by emigration."

— In view of this fact it seems curious that Prince von Buelow says "The question is not whether we wish to colonise or not. We must colonise whether we like it or not"; whilst Herr Dernburg has stated that there were two alternatives for Germany "colonial markets or the downfall of the German Empire." The *New York Journal of Commerce*, after stating that the Monroe Doctrine bars the way to German colonisation in South America, says that Captain Mahan, the well-known naval authority, feels that the question of pressing the Monroe Doctrine to the extent of guaranteeing the integrity of American States south of the valley of the Amazon and lying outside of effective influence upon the American isthmus is open to discussion. Our contemporary continues:—

"It was evidently the judgment of this competent critic that to make the application of the Monroe Doctrine coterminous with the entire extent of South America might involve the retention of a burden of responsibility calculated to embarrass our effective action in fields of greater consequence. That is, while he recognized that the principles upon which the Monroe Doctrine reposes were not only unimpaired, but fortified, by the territorial expansion of the United States, he was prepared to admit it as possible that their application might require modification, 'intensifying their force in one quarter, diminishing it in another.' On such an issue the time is probably not remote when our diplomacy will be called upon to find some mode of adjustment between the conflicting policies of the United States and the German Empire."

What Mr. Root would say to this would be interesting to hear. But so far as German emigration to Brazil or other South American States is concerned, if it remains at the figures given above, it does not seem likely that the Monroe Doctrine as at present understood will undergo much modification.

— With regard to immigration to Brazil we had the pleasure of a conversation a few days ago with Mr. Tadao Kamiya, Manager of the Oriental Emigration Company, who is at present in Brazil with a view to studying the conditions of the

Japanese immigrants who have lately been settled in the State of São Paulo. As we have already stated, the results, so far, have not been as satisfactory as had been hoped, but this was due apparently in a great measure to the fact that the men found that they could not earn as much money as they had hoped, and indeed in many cases were only paid at the rate of 1\$000 per day as they arrived practically at the end of the coffee picking season and were not always given, by any means, the best part of the plantation to operate in. Thus most of them were picking trees which only gave some five litres of berries each, and in this way they were unable to earn more than 1\$000 per diem, or only just sufficient to supply their frugal wants. Most of the men who have come out from Japan were supplied with £7 for their passage money by the São Paulo Government, but as the fare is about £15 it is obvious that they had to borrow money at home to make up the necessary amount. In addition to this they had of course to make some preparations in the way of supplying themselves with a kit, etc., before leaving home. As a result it has been found that in most cases each man has borrowed some £15 in Japan, his friends and relations at home being security for the amount which the emigrants expected to be able to pay back after six months' work here. As they have not been able to save 2\$000 or 3\$000 per diem they are now greatly exercised with regard to the payment of the advances, and fear that their friends and relations will be pressed for payment by the creditors. This, naturally, has made them dissatisfied with their condition, for they are willing and anxious to work very hard in order to pay off the loans which they raised, with as little delay as possible. Finding that they have been unable to earn as much as they had hoped on the Dumont Estates, the São Paulo Coffee Company's Estates and other fazendas, they have applied to their representatives here to see if they cannot be transferred to some other work, such as railway construction, or the like, which will give them a better return and enable them to surmount their difficulties. All this, however, takes time, since in the interior there are no interpreters, with the result that the men have to be sent to São Paulo or Santos in order to state what they want. This also means expense, so that for the moment the experiment is not proving satisfactory either for the Government or for the men themselves. The men are quite satisfied with the actual treatment they have received from planters, with the exception of the question of wages, whilst they find the climate suits them admirably. It is hoped that the question of Japanese immigration will be satisfactorily arranged, for there can be no doubt that if these difficulties are understood and removed large numbers of these hard-working thrifty people will flock to this country. It would appear that the form of agricultural labour best adapted for Japanese immigrants is rice-growing, and as we have heard so much of the great increase in this branch of agriculture which has been made in Brazil during the last few years there should be little or no difficulty in placing large numbers of immigrants on the rice-fields in São Paulo, Rio Grande do Sul, and in the State of Rio de Janeiro. As they are experts in rice-growing the result of such an experiment should be attended with the best results for all concerned. If some such arrangement as this is made there is reason to hope that the Government will continue to foster Japanese immigration to this country. Mr. Tadao Kamiya tells us that the first batch of immigrants was perhaps not quite so carefully selected as he could have wished, but that this selection will be made with the greatest circumspection in future.

— Before airships take the place of automobiles and 90 h.p. Mercedes are kept in Museums as curiosities of early 20th century locomotion, and chauffeurs swell the ranks of the unemployed, perhaps some of our readers may speculate as to the meaning of the word "chauffeur" as applied to the

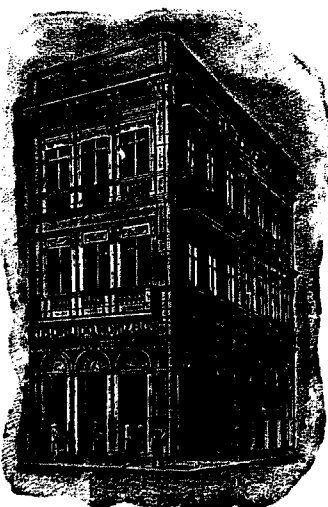
driver of one of these "machines," a word, by the way, still applied to four-wheeled cabs in country places in Scotland, presumably from the rattling they make and the shaking they give the hardy hirer of the same. It appears that the chauffeurs were originally hooligans frequenting some parts of France. Balzac in "L'Envers de l'Histoire Contemporaine" says:—"Here you will need a few words of explanation as to an association which made a great noise in its day. I mean that of the raiders known as the chauffeurs. These brigands pervaded all the western provinces. Nocturnal raids were frequent. These bands of destroyers were the terrors of the country. I am not exaggerating when I tell you that in some departments the arm of justice was practically paralysed." The aptitude of the name in its modern acceptance is obvious.

— Marshal Hermes da Fonseca, Minister of War, is expected to arrive in Rio to-morrow on the German s.s. Cap Vilano. It will be interesting to see what the tangible results will appear from his visit to Germany, we mean in the sense of army reform here in Brazil. During his absence Congress has cut down the number of the establishment from 20,000 men to 18,000, and has also lopped off a few votes for various military purposes, so that any very far-reaching reforms do not for the moment seem likely. Possibly we may hear shortly of the appointment of German officers to train the army, to which move Government may consent "to oblige Benson." Marshal Hermes has, however, declared that he will not urge the appointment of foreign officers unless he finds that it is quite impossible to bring the army up to date without their aid. He stated before he left Germany that as Krupps were the guns used by the Brazilian artillery he had given orders for more of them, as more material was needed, and it was better to have it uniform with that already in use. This should be sufficient answer to those who have been trying to act as *agents provocateurs* between this country and France by trumping up all sorts of ridiculous stories about "German dictation" and Brazilian insults to France, all of which had their origin in the fertile imaginations of scribblers rather than in fact.

— Great preparations are being made to give the Minister a hearty welcome. A *barca* and a large number of launches will go outside the bar to meet the Cap Vilano, after which the Marshal will land on the Caes Pharoux, where a guard of honour will be stationed. At the moment of landing a battery of the Collegio Militar will fire a salute of 19 guns. Marshal Hermes will be conducted to his house in a state carriage with a bodyguard of cadets, and in the evening various streets and public buildings will be illuminated.

— The death of Arthur Azevedo, to which we referred last week, has resulted, it is stated, in his family being left in very straitened circumstances. As the deceased writer left a large and valuable collection of pictures and books it has been very sensibly proposed in Congress that the Government should acquire the same and place the former in the National Fine Art School, and the latter in the National Library, both of which new buildings are now approaching completion. In this way the National collections will be increased by examples of artists and authors in which they are none too rich, whilst the family will be benefitted by the purchase of the dead man's treasures, and will always know that they are in the safe keeping of the nation and not scattered to the four winds of heaven. It is to be hoped that the project will be carried, as the purchase will be a graceful act on the part of Government, whilst both the Nation and the family of Arthur Azevedo will be the gainers. In theatrical circles the death of this friend of the drama has been very much felt, indeed, it seems for the present as though there was no one to take his place as the champion of things dramatic.

— There is an anomaly in the fares of the Tijuca line which



Cable-Address BORLIDO-RIO

P. O. BOX 131

BORLIDO MAIA & CO.

ESTABLISHED 1878

General Merchants, Importers & Contractors

SUPPLY THE PRINCIPAL RAILWAY AND STEAMSHIP COMPANIES OF BRAZIL

Importers of Railway Appliances, Tools; Repair Material for Cars, Locomotives, Boilers, Wagons; Lubricating Oils, Varnishes, Lubricating Greases, Burning Oils; Railway Apparatus, Industrial, Agricultural and Mining Machinery, Implements, Tools and Supplies; Packing, Pumps, Scales, Safes, Printing Presses, Artisans' Tools; Rubber, Leather and Canvas; Hose; Galvanized Iron, Portable Buildings, Wire Fencing, Babbitt Metal; Paints, Colors, Glass, Inks; Coachbuilders' Supplies; Electrical Machinery and Supplies; Clocks, Watches; Structural Iron, Builders' and Plumbers' Supplies; Sanitary Ware; Wool, Canvas and Duck.

AGENTS AND REPRESENTATIVES for

R. & J. Dick, Glasgow - Original Balata Belting.
Mander Brothers, London - Olsina Water Paint.
Bliven & Carrington New York - Lubricating Oils and Grease.
Enfield Cycle Co. Ltd. Redditch, England - Royal Enfield Cycles.
Wm. Simons & Co., Ltd., Renfrew Scotland - Dredge Constructors.

Head-Office: Rua do Rosario 17 - Rio de Janeiro - Brazil

we venture to point out. This is, that at present the fare from the Usina to the Junction or *vice versa* by one of the trams plying between the Alto and the City is 200 réis, whilst the fare between the same two points by the tram running only between them *via* the Rua Conde Bomfim is only 100 réis. It seems strange that the fare between the two points over the lines belonging to the same company should thus differ, but presumably it is owing to the fact that the one line with the 200 réis fare is a Federal, whilst the other is a Municipal concession, and apparently to amalgamate the two would be a labour of Hercules.

— With regard to the giant otter of Brazil, apparently our quotations from *The Field* have elicited further information. The following appears in the latest number of *The Field*—

"I notice an inquiry for information about the giant otter of Brazil. It is known in Rio under the name of 'Ariranha,' and is common on the central plateau. Gen. Couto Magalhães in his book of travels on the Araguaya river reports seeing them fishing in bands. They seem to live exclusively on fish. Down near the coast in the settled parts of the country they are, of course, rarer, but a friend of mine shot one within seven kilometres of the city of São Paulo. As to the relative size of males and females I can only assure you that the skins I bought in São Paulo (four) are all about two metres long. I am surprised that the animal is so little known, as the skins are common enough in São Paulo. In Rio I have never seen them. In these central States fish with poisonous spines are unknown, and there are very few that would be liable to hurt an otter.—Anglo-Brazilian."

— It is stated that the Minister of Public Works has refused the offer of the São Christovão, Villa Isabel and Carris Urbanos Tramway Companies to construct electric tram lines along the Avenida do Mangue, leading down to the new quays, and along the whole extent of the Port Works. Doubtless the companies will make a fresh proposal, for to the ordinary person it seems that they are the obvious people to be given the right to construct the lines in question, since their systems are even now being unified in accordance with their arrangement with the Municipality, whilst their lines run at right angles along the end of the Avenida do Mangue aforesaid. There was some talk at one time we believe of building an elevated railway from the quays to the Central Station, but so far we have not heard anything more about this. It would certainly be more convenient for the public and for passengers arriving or departing by steamers to be able to get into cars which would run them to and from the quays to the very centre of the city, than to be taken by an elevated railway to a spot where they would have to change and get into one of the very Company's cars which might have taken them all the way. We hope that the matter will be reconsidered, since, so far as we can gather, the general opinion is in favour of the running of the unified system to and from the quays.

— Senator Pires Ferreira made a violent attack on the Jardim Botânico Tramway Company in the Chambers on the 24th ult. For the benefit of our foreign readers we will explain that this company's trams serve the south-western part of the City formed by the fashionable quarters of Botafogo (including the Exhibition), Laranjeiras, Humayta, São Clemente, Gaves, as well as the suburbs along the Atlantic beach at Leme, Copacabana, Ipanema, Igroinha, etc. Dr. Pires Ferreira declares that the company is exploiting the public and making extortionate charges for fares in its trams. He also states that when petitioned to do so it refused to revise its fares, and that as it had bought up large building plots in certain localities it refused to extend its lines to other suburbs which might be more popular but where it was not in possession of the land. He quoted Dr. Ruy Barbosa, who had defended the people of Botafogo against the alleged tyranny of the company. He pointed out that fares now were 50 per cent. higher than they were in the time of animal traction, though electricity was more than 25 per cent. cheaper as a motive force. He alleged further, that the employees of the company were not paid a living wage, and pointed out various anomalies in the fares charged, such as a dweller at Leme having to pay 1\$000, return, to the Exhibition, a journey of ten or fifteen minutes, whilst from the Avenida Central to the Exhibition and back is 600 réis for a journey taking more than thirty minutes. He further said that the new station on the Avenida Central was most inconvenient, as instead of running round the four sides of the new hotel it only occupied narrow quarters on one side, where it is really dangerous to alight or get on to trams when there is a large crowd waiting. He also stated that in the balance-sheet of the company "reconstruction of lines" figured with the expenditure of 2.231:000\$000, and "construction of lines" with only 2.000:000\$000. Thus, according to Dr. Pires Ferreira, the company is taking money out of income and putting it into capital account in order not to have to state what its real dividend is, and thus avoid being obliged to reduce its fares, since according to contract when its dividends reach a certain limit the fares must immediately be reduced. He wound up by saying that the company did not provide sufficiently cheap fares for workmen who were thus obliged to walk home instead of taking a tram after their day's work, and by introducing a project the provisions of which were as follows:—

Art. 1.—The President of the Republic is authorised to disappropriate for the public good, the Companhia Ferro Carril do Jardim Botânico and to pay the said Company a sum, to be decided by experts appointed by it and by the Government, for the concern as it stands.

Art. 2.—Thirty days after such disappropriation the Presi-

dent of the Republic will call for tenders for the leasing of the said Company on the following conditions:—

(a) The duration of the lease to be 60 years;

(b) The lessee shall undertake:—

I.—To reduce the fares, both first and second class, and the freights for the transport of baggage, the first class fares to be collected by sections.

II.—To extend the lines in accordance with a plan to be approved by Government, and to establish a circular line *via* Ipanema and the Botanical Gardens.

III.—To reduce the time allowed for the various journeys.

IV.—To issue free passes to children attending the public schools.

V.—To establish a benevolent fund for the pensioning of employees in their old age.

VI.—To pay the rent of the lease for each six months in advance.

Art. 3.—The lessee on signing the contract will deposit 5.000:000\$ in the Federal Treasury.

Doubtless there are some anomalies in the fares of the Jardim Botânico Company and there are also many reforms which might be made with advantage to the public, but as the dwellers along the line have already petitioned the President of the Republic to look into their claims there does not seem to be any reason why the Executive and the Company should not come to terms and arrange matters for the benefit of both the public and the Company. Such a violent measure as disappropriation will hardly commend itself to the Legislature, for the forcible selling of a company of the standing of the Jardim Botânico by Government would form a precedent which would tend to frighten away that foreign capital which is so much needed for the development of this country. We anticipate that an amicable arrangement will be made, and if both parties approach the subject with open minds everything will doubtless be adjusted to the satisfaction of all those interested. There are many stipulations in the project laid on the table of the Senate which might be adopted by the Jardim Botânico Company without any loss of dignity or of dividend paying power, so that now the matter has been thoroughly ventilated we trust these mutual bickerings will cease, and practical reform take their place.

— The timetable for the new service of ferries to the island of Paquetá and Governador, which was inaugurated a few days ago, is as follows:—

From the Prainha to Paquetá.—7 a.m., 9.30 a.m., 4.30 p.m. and 6 p.m.

From Paquetá to the Capital.—7.10 a.m., 9 a.m., 2 p.m. and 7 p.m.

From the Prainha to Governador.—7 a.m., 12 p.m., 4.20 p.m. and 5.30 p.m.

From Governador to the Capital.—10 a.m., 1 p.m., 5.40 p.m. and 6.30 p.m.

The 7 a.m. from the Capital to Paquetá and the 9 a.m. for the Capital from Paquetá stop at the Island of Governador. The ferries running to the Island of Governador stop at Zumby, Cocotá, and Freguezia. The fares are:—First class single, 600 réis; first class return, 1\$000; second class return, 400 réis. The return tickets are valid for 48 hours. Doubtless many people will take advantage of this service to picnic on the islands during the summer, whilst houses are now springing up on them, which will make delightful summer residences as they are exposed to all the winds that blow, a most desirable position when the heat of the summer is upon us.

— A petition has been presented to the Prefect of the Federal District by the chosen representatives of the scholars who attend the night schools provided by the Prefecture. They point out that the recent order which does away with the assistant teachers in these schools in spite of the fact that they gave their services free of charge is depriving the schools of the means of carrying on. They also point out that many of their number, in addition to receiving the rudiments of instruction are kept out of mischief and possible crime by attending these night schools, whilst the teachers themselves are anxious to continue their labour of love. As the schools have been thronged night after night with youths eager to be taught they throw themselves on the bounty of the Prefect and beg him to rescind the order. Why it was ever made is not quite evident, whilst the extraordinary number of young people who have attended the schools is sufficient proof of the utility of providing them with elementary instruction. As all that the Prefecture had to pay for the maintenance of the night schools was the illumination of the rooms for two hours per night the saving in this direction surely is not worth the candle—or the gas—as the case may be. It is to be hoped that the Prefect will allow the teachers to resume the giving of instruction which is so cheaply obtained.

— The monitor Pernambuco which was commenced 14 years ago left the Santa Cruz dock on the 24th ult. The vessel is 42 metres long, with a displacement of 475 tons. The engines have a force of 100 horse power, whilst the vessel has a speed of 10 knots per hour. The Pernambuco will be finished in May next and will then proceed to Matto Grosso to take her place in the flotilla in that State.

— A project has been presented to the Municipal Council authorising the Prefect to allow the Messenger and Transport Company of São Paulo to instal messenger calls in the City of

Rio de Janeiro and to establish central and district offices for the answering of such calls. A charge of 30\$000 per annum will be made for the installation of these calls in private houses, offices, shops, etc. The Company must install two calls in the Municipal Chambers, six in the Palace of the Prefecture, two in the Central Ambulance Station, and five more in various Municipal buildings throughout the City, free of charge, as the Prefect shall direct. The personnel of the company will be obliged to wear a distinguishing uniform. There are various fines in case of the breakdown of the calls, whilst during the first year of operation the company is to pay the Municipality 1:000\$, during the second 2:000\$, during the third 3:000\$, during the fourth 4:000\$, and thereafter 5:000\$ per annum, whilst the company will also supply calls to the Prefecture in addition to those already mentioned at a reduction of 20 per cent. on the tariff, which is to be fixed later. A short time ago we mentioned the fact that the São Paulo Company intended to establish itself in Rio, and a very great boon this service will be to the City, for messengers are constantly wanted by business men, and the success of the venture in London and elsewhere is sufficient criterion of the modern demand for such a service, which will not in any way interfere with the telephone; there is plenty of room for both.

— The agitation against the Municipal budget proposals for the forthcoming year continues, and petitions are pouring into the Prefecture protesting against the heaping up of taxation in such a manner that the life of the people is becoming still more burdensome, when it was thought that the utmost limit of taxation had been reached. Last week we mentioned the raising of the *taxa sanitaria*, and now the iron founders are protesting against an arbitrary division of their various works into 1st and 2nd class foundries, and the raising of the tax from 200\$000 to 500\$000. The founder is also taxed as a maker of iron goods, as an importer and exporter of iron, as a maker of stoves, etc., etc. With regard to the *taxa sanitaria*, as applied to these foundries, the 1st class will pay 100\$000 and the 2nd class 50\$000, though the amount of refuse to be carried away may be precisely the same. As is pointed out, if this sort of thing goes on, Rio iron work will be easily undersold by goods manufactured in São Paulo, since the latter goods, in spite of the freight, will still be sold cheaper than those made here, which are crushed out of existence by the piling of one tax on another. This is a system of cutting off one's nose to spite one's face, which cannot be commended. The goose with the golden-eggs will soon be killed at this rate. The present Prefect is reaping the whirlwind that was sowed by his prodigal predecessor.

— The Swedish protected cruiser *Fylgia* is expected in Rio Bay at the beginning of January. The vessel was built in 1905 and has a displacement of 4,060 tons, being 379 feet long, 49 feet beam and 16 feet draft. She carries eight 6in. guns, 14 six-pounders and two torpedo tubes. She has engines of 12,000 horse power and a speed of 21½ knots per hour.

— Dr. Campos Salles, ex-President of the Republic, arrived in Rio on the evening of the 24th ult. from São Paulo, his journey taking the form of a triumphal progress. He was met at the Central Station by a large company including the representative of the President of the Republic, the Minister of Marine, Admiral Jaceguay and many Senators and Deputies. Dr. Campos Salles is staying with Dr. José Carlos Rodrigues and is visiting the Capital with the express purpose of attending the National Exhibition.

— Dr. Rodrigues Alves, ex-President of the Republic, left Paris on the 25th ult. for Madrid, Oporto and Lisbon, en route for Rio de Janeiro.

— It is stated that the destroyed *Piauhy*, which has been making her trials on the Tyne, attained a speed of 27.3 knots for three successive hours, in spite of the fact that only 4/5 of the maximum pressure was employed. In the course of the trials the vessel broke one of her propellers on a floating log. This was repaired, however, and later she developed the speed mentioned above.

— On the 23rd ult. the new Bolivian Minister, Dr. Claudio Pinilla, presented his credentials to the President of the Republic.

— A short time ago we mentioned the fact that the Lamport and Holt liner *Milton*, whilst lying at anchor in the Bay, was run into and severely damaged by a French steamer which proceeded on her voyage to Santos without waiting to see what damage she had done. As a matter of fact, it was found that the vessel was making water rapidly and it was, therefore, decided to beach her. This was done with the aid of tugs supplied by Messrs. Theodor Wille and Herman Stoltz. The *Milton* was afterwards dry-docked and proceeded to Santos whence she sailed to take off the passengers and baggage from the ill-fated *s.s. Velasquez* of the same line. When the vessel returned to Rio, the firms whose launches helped to beach her sent in a claim for £10,000 from the Lamport and Holt line, and requested the port authorities not to allow the vessel to leave the Bay until the money was paid over. The matter has, we understand, been referred to arbitration, but presumably the claimant firms will be responsible for any loss caused by delay in the sailing of the vessel. Since the above was written the vessel has left the port.

— In the Chamber of Deputies a few days ago, Sr. Jorge de Moraes returned to the question of coasting freights and some of the examples which he gives show what burdens are put upon the consumer in addition to the appalling tariff levied on all imported goods. The Deputy gave one example when he

sent some furniture, costing 400\$000, from Rio to Manaus, and the freight for that distance was no less than 360\$000 or practically the value of the goods when cartage is added. A well-known landowner in the State of Maranhão bought some agricultural machinery in Rio and found it cheaper to send the goods to Maranhão from Rio via Liverpool!! Col. Plácido de Castro, who was assassinated a short time ago in the North, anxious to develop agriculture in the Acre, bought some ploughs in Rio at about 200\$000. The freight to Manaus was 400\$!! And this be it remembered on agricultural implements which surely should be allowed every rebate possible as aids in developing the wealth of the country. The freight on a bag of coffee weighing 60 kilos is 6\$000 from Rio to Manaus, whilst the same bag is carried from Rio to New York for 2\$000. Jerked beef (*xarque*) produce in the South often arrives in a very bad condition in Manaus owing to the length of time taken by the coasting steamers, so that it is not to be wondered at that the same article sent direct from the Plate is preferred in the Capital of Amazonas. But even then the freight from Pará to Manaus is 3\$000 per bale, and the goods are sold at 4\$000 per kilo, whereas in Rio the price is 800 reis per kilo. As a result of the very high freights charged by the Lloyd Brasileiro and other coasting lines, most of the fresh butter, fish, fruit, vegetables, etc. consumed in Pará and Manaus comes from Europe and Madeira. A bag of sugar sent from Bahia to Rio pays 600 reis for 60 kilos, whilst the same bag sent from Bahia to Victoria, or only two-thirds of the distance, pays 900 reis! Examples of the exorbitant freights charged might be multiplied indefinitely, but those cited above by Sr. Jorge de Moraes are typical and will serve to show what the people here have to put up with in addition to the tariff. No wonder living is dear and the *povo* are getting restive.

— The Minister of Public Works, accompanied by Mr. P. M. Gotto and Mr. E. Benest, representatives of the City Improvements Co., has paid a visit to the new tunnel which is being constructed through the rock at the Ponta dos Dois Irmãos, and of which we gave a description in a recent number. The Minister expressed his complete approval of the work and his satisfaction at the pace at which they had been pushed forward.

— In view of the extraordinarily bellicose attitude of Dr. Zeballos, the ex-Minister of Foreign Affairs in Argentina, and the accusations which he is making, which indeed seem to be somewhat out of place as coming from a private individual, the Baron Rio Branco, Minister of Foreign Affairs, has evidently read his Tennyson, who said:—

“Surely after all

“The noblest answer unto such
“Is perfect stillness when they brawl.”

— The Director of the Central of Brazil Railway, Dr. Aarão Reis, was interviewed a few days ago by a reporter of *A Tribuna*, and from the information given by him it seems that the Central is in a bad way as regards its locomotives. Since the number of trains has been increased, all the locomotives are obliged to work 18 days consecutively and then have only one day in the shops for overhauling, whilst they work 20 hours out of every 24 during the 18 consecutive days. A project has been laid before Congress for the voting of a sum of 2,500:000\$ for the purchase of fresh locomotives for the line, but so far this has not gone through. If it does not go through soon, Dr. Aarão says that he will be obliged to reduce the number of trains, as it would be unsafe to keep the engines working at this pressure. Speaking of the question of electrifying the suburban lines, he said if this were done the pressure would be relieved and the locomotives could be turned on the the main line traffic with great advantage to the working of the system. If the suburban lines were electrified, however, it would be necessary greatly to enlarge the present terminus and this, the Director estimates, would cost some 12,000:000\$ to 15,000:000\$ and he is in no hurry to initiate so expensive an undertaking. Receipts during the first six months of the current year have fallen off by 1,599:722\$000, the main factor in this shrinkage being the smaller amount of coffee carried from the interior. Thus, during the first six months of 1908, the coffee carried was 2/3 less than for the corresponding period in 1907. The number of suburban passengers increased during the first six months of the current year, the revenue accruing from this branch of the service giving 80:282\$ more than during the same period in 1907. Dr. Aarão Reis estimates the number of persons carried on these lines at 11,000,000 for the six months, or at a rate of 20,000,000 for the year.

— A new combined railway and shipping tariff has been established between the Orleans Railway Company and the Messageries Maritimes for the direct transport of goods on board the latter Company's vessels to ports in Senegal and South America via Bordeaux. Special reduced rates are charged for through conveyance to Dakar, Pernambuco, Bahia, Rio de Janeiro, Santos, Montevideo, Buenos Aires, Paranaqua, Antonina, etc.

— Lloyd's Register of Shipping shows that in the September quarter there were 319 vessels of 733,400 tons under construction, as compared with 450 ships of 1,080,100 tons in the corresponding period of 1907. This is the lowest total recorded since 1896. Including craft abroad, 302 vessels of 698,300 tons were being built under the supervision of Lloyd's Register. In the United Kingdom there were 245 ships of 536,000 tons building, over two-thirds of which are for home account. Most of the work was being done at Belfast, Glas-

gow and Newcastle. The orders placed recently on the Clyde should enable the current quarter to make a greatly improved showing. In foreign countries the principal building was being done in Germany, Holland, Japan and the States.

— On Wednesday last the Light and Power Company commenced a new service of trams in the City which will be of great utility to the people living on the Villa Isabel and São Christovão systems, and whose offices are at the Prainha end of the Avenida. This service runs from the corner of the Rua Formosa, along the Senador Euzébio, past the Central Station and down the Ruas Floriano Peixoto and Visconde de Inhauma to the Caes dos Mineiros, crossing the Avenida Central opposite the Caixa de Conversão. The fare is 100 réis each way, and the cars run in connection with those coming direct from the Alto da Boa Vista. Great activity is being displayed by the Company in the electrifying of the unified system, and we understand electric cars will soon be running along the Uruguayana from the Rua Floriano Peixoto to the Largo da Carioca. When the whole system is completed, it will be possible to get down practically every street in the business quarter of the City in electric cars. It is to be hoped that the fine new cars which are on order in England will soon arrive, so that the present dearth caused by the extension of the system may be made good.

— In our number of September 15th we stated that the Ethelburga Syndicate was the owner of the Salt and Match monopolies in Venezuela, the concessions for which have been annulled by President Castro. We have received a letter from the Secretary of the Syndicate stating that "the Concessions do not, and never have, belonged to the Ethelburga Syndicate. They have been owned by two companies called the 'Venezuelan Salt Monopoly Ltd.' and the 'Venezuelan Match Monopoly, Ltd.'" We gladly make the desired correction.

— Two serious fires occurred in Rio on the 25th ult. The first was in the Rua Floriano Peixoto in a coffee-roasting establishment, which was completely burned out, the unfortunate lodgers on the two upper stories being obliged to fly in their night clothes, all their belongings being destroyed by the flames. Luckily no lives were lost. The premises were insured with Messrs. Theodor Wille for 106,000\$. The second fire occurred in the Rua Machado Coelho, two houses being gutted, whilst in the course of the extinguishing operations a fireman and a policeman were injured. The insurances on these houses amount to some 60,000\$ in various National Companies. In neither of these cases is the cause of fire known.

— Dr. Barbosa Lima has presented a project to Congress by which taxes (gold and paper) on a great many articles shall be reduced by 20%. Amongst the articles mentioned in the project are lard, jerked beef, preserved milk, butter, preserved fish, sardines, bacon, rice, maize, kerosene, salt, cordage, fishing lines, cotton goods, kitchen utensils, lead, rifles, gun-powder, swords, axes, etc.

— During the week there were 233 births and 86 marriages in the Federal District.

— Last week telegrams from abroad stated that two cases of cholera had been reported in Rio. We are glad to say that the Director-General of Public Health immediately stated that the news was false and that no case of the terrible disease had occurred here.

— The cruisers Barroso and Benjamin Constant will be sent to England in June next, the former to be changed into a "scout," whilst the latter is to be thoroughly overhauled. The two vessels will take the crew which is to man the new Dreadnought—the Minas Geraes.

— The Captain of the Port has been officially informed that the Velasquez, which was wrecked on the 16th ult. near São Sebastião, is not a menace to navigation. The vessel is fast on the rock known as the Ponta-da-Sella and is a total wreck.

— In another column will be found a charge against the Conference lines being made by *Shipping Illustrated* as the champion of the Lloyd Brasileiro. The feeling of shippers as regards that Company and as regards the Conference lines will be found in the same section of the paper. The same mail which brought us the number of *Shipping Illustrated* referred to, brought also a note from a leading coffee importing firm at New York, dated September 23rd, saying: "The Brazilian Review," of the 1st inst. has not come to hand, it probably being forwarded by the Lloyd Brasileiro steamer Acre which cleared on the 2nd inst. We would point out to you the advantage of sending the "Review" by Lamport and Holt steamers, even when the sailing date is a week later than the Lloyd steamers." This speaks for itself.

— The Royal Mail Steam Packet Company and the Messageries Maritimes have requested Government to exempt from duty all coal imported for the exclusive use of their steamers and deposited on the Ilha do Vianna.

— It is stated that when the training cruiser Benjamin Constant returns from her tour round the world she will first proceed to the southern ports of the Republic, and then later will go to Newcastle-on-Tyne, where she will remain for more than a month in order that a group of second lieutenants, who will sail on her, may visit the various vessels being built in the yards of that city. Afterwards the vessel will proceed to Glasgow in order to visit the destroyers which are being built there

for the Brazilian Government. The second lieutenants will also visit Sheffield and Manchester to inspect the shops where armour plating and machinery is made for the battleships and "scouts." Later the Benjamin Constant will stay for some time at Portsmouth, where the lieutenants will be shown everything in the navy yards.

— We regret to announce that Dr. Alvaro Penna, son of the President of the Republic, died from heart disease on Thursday last. Dr. Alvaro Penna was only 26 years old, but had been in failing health for some little time. He has acted as private secretary to his father since the latter assumed office. Much sympathy will be felt with the President and his family in their bereavement. We beg to offer our sincere condolences.

— Some considerable stir has been caused by the agitation raised in the newspapers with regard to the preparation of the new Saude Dock for the accommodation of Brazil's Dreadnoughts. Apparently, in the opinion of experts, it will be quite impossible to have the dock ready by the arrival of these mammoths, and the position is, therefore, a difficult one. As the water of the Bay is said to be peculiarly damaging to ships' bottoms, and necessitates their constant overhauling, it has been suggested that a floating dock should be purchased and used until the other is ready. Something will have to be done at once, for when the Minas Geraes arrives she must have a dry dock where she can be overhauled, or she will rapidly deteriorate, which would be a great pity when it is considered how much she and her sisters will have cost the country. The upkeep of the three Dreadnoughts will cost this country well over £1,000,000 sterling per annum, whilst the provision of a floating dock and the construction of the dry dock above-mentioned will also run into a very large sum of money. It is no use purchasing expensive luxuries such as Dreadnoughts if they are not kept up, but the upkeep will run the country in for a pretty penny, which, presumably, will entail still further taxation imposed on an already overburdened community.

— On Thursday last Miss Lentz, of the Alexandra Hotel, inaugurated her new tea-rooms in the *Jornal do Commercio* building, Avenida Central. The rooms are spacious and decorated in pleasing style, and should prove a great boon to ladies who are on shopping expeditions, for they will be able to refresh and titivate themselves therein. As there is a large lift to the tea-rooms no trouble will be attached to getting to them. This new venture of Miss Lentz will, we hope, meet with the success which it so eminently deserves.

— The first-class passengers who arrived in Rio by the P.S.N.C. s.s. Oropesa last week complained that they were deprived of half of their promenade deck the whole way from Vigo to Rio in order that 700 immigrants might be housed thereon. This sort of thing is not calculated to make a line popular, for, apart from the actual confiscation of space, the olfactory nerves of many of the passengers were much offended by the presence of so much unwashed humanity, especially after entering the tropics. This is a penny wise and pound foolish policy, for which we believe the Liverpool office is responsible, and which should be pointed out to them as such without delay. When the company is building fine new steamers and doing all it can to attract passengers such procedure is hardly politic.

— Our contemporary the *Belgian Times and News and European Express* has been reorganised and, apparently, considerably Americanised, and is now issued as *The Continental Review*. The Managing Director is Mr. H. Tarleton Wills, who visited Brazil for the *New York Commercial* some three years ago, and the Managing Editor is Mr. Edward A. Huybers, late of the *Times* and *Daily Chronicle*. The object of the newspaper is to foster commercial relations between English-speaking communities and the Continent of Europe. It will also give a review of the leading topics of the week. The paper will, as before, be published in Brussels.

— We are informed that the Berlitz School at 131, Avenida Central has now been handed over by Mr. H. Bruns, its founder, to Messrs. S. C. Cudmore and A. W. Corte. The school supplied, and continues to supply, a great want in Rio, and during the year ended September 30th last nearly 10,000 lessons were given. It is interesting to note that English wins easily in the matter of popularity, since 5,374 lessons were given in this language, or more than 50 per cent. of the total. French was second with 2,388, German third with 1,031, Portuguese fourth with 525, and the rest practically nowhere. Only twelve lessons were given in Esperanto, which shows that there is not much demand for this "universal" language which so far does not seem to have gone much further than Volapuk. Since the English tongue is so popular it might be simpler to adopt it as a universal language all ready cut and dried instead of inventing a new one which to the layman appears to be neither fish, flesh, fowl nor good red herring.

— The *Jornal do Commercio* competition as to which pavilion in the Exhibition is the finest closed on Thursday last. São Paulo was the winner with 47,613, followed by Minas Geraes with 39,114, Bahia with 29,682, Manoelino with 6,537, Federal District with 2,694, Santa Catharina with 156, and the Palácio das Industrias with 54 votes. The prize was a gold medal set with brilliants, presented by Messrs. Moses, the jewellers.

SÃO PAULO.

— During the week there were 219 births, 43 marriages, and 155 deaths in the Capital of the State.

— Dr. Adolphus Pinto has been staying a few days in Rio, where he has been consulting the Federal Government on the question of linking up the Paulista and North-West of Brazil Railways.

— Baron d'Anthouard, the French Minister, and Mr. Percival Farquhar have just returned from a tour of inspection over the Sorocabana Railway system.

— The Société Financière Franco-Brésilienne, through the State Government, is seeking for certain favours from the Federal Congress for the importing of 5,000 sheep and several rams for breeding purposes. The animals, in the event of the favours being granted, will be placed on a farm belonging to the Company. Sheep breeding has so far not played a very large part in the agricultural life of the State, and the various wool factories have been obliged to import their materials from other States. The Société Financière Franco-Brésilienne, with other States. The Société Financière Franco-Brésilienne, with its accustomed energy, is apparently determined to supply their demand from the State of São Paulo itself.

MINAS CERAES.

— A very large number of Senators and Deputies attended the funeral of Dr. João Pinheiro, President of the State, which took place at Caethé on Tuesday last. Dr. David Campista, Minister of Finance, and Dr. Carlos Peixoto, Speaker of the Chamber of Deputies, were also present. Dr. Bueno Brandão has now assumed the Presidency of the State.

PERNAMBUCO.

— A few days ago 6 American lighthouse ships entered the harbour of Recife. The vessels were the Manzanita, Relief Swifsure, Columbia River, Sequoia and Kukui, and they are to erect the lighthouses which will be studded along the Panama Canal.

— According to new regulations by the Captain of the Port of Recife, small coasting vessels may no longer leave the harbour unless they have a pilot on board. As the number of pilots is limited this has caused great delay to many of the vessels. The matter is being referred to the Minister of Marine.

RIO GRANDE DO SUL.

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

YEAR	SALTED HIDES		DRY HIDES		TOTAL
	Europe	U. States	Europe	U. States	
1908.....	459,646	—	141,394	17,100	618,040
1907.....	443,193	—	175,514	10,000	628,707
1906.....	434,577	—	259,737	9,000	703,314
1905.....	338,774	—	239,257	14,510	592,541
1904.....	483,042	—	238,766	34,506	756,314
1903.....	406,860	—	231,752	19,985	658,597

— It is stated that the firm of Barbará Filhos, of Porto Alegre, are purchasing vessels for the establishment of a direct service between Porto Alegre and Pernambuco. The State of Rio Grande supplies that of Pernambuco with jerked beef, whilst Pernambuco sends sugar, rum, etc., to Rio Grande, so that a well-worked service of direct vessels should pay.

PARA.

— A project has been presented to the State Legislature couched in the following terms:—

Art. 1.—During 5 years, as from January 1st 1909, neither the State nor the Municipalities shall be permitted to impose

taxes on any of the following:—Milho, hulled rice, cotton and beans.

Art. 2.—The Municipalities shall not levy a tax on rubber exceeding 150 reis, paper, per kilo.

Sola Par.—No further tax, whatsoever its denomination, shall be levied on rubber, or on rubber producers, including the tax at present levied on estradas de seringa.

Art. 3.—All dispositions to the contrary are hereby revoked.

If this becomes law, it is easy to see what a far-reaching effect it will have on the production of rubber in the State, for the principal product will thus be considerably lightened from its present heavy burden.

PARANA.

— It is stated that the São Paulo—Rio Grande Railway will shortly establish a daily service of trains between Ponta Grossa and Itararé, owing to the greatly increased movement of both passengers and merchandise.

MATTO GROSSO.

— In view of the disturbances of a political nature which are taking place in this State, the Department of Marine is holding itself in readiness to despatch various vessels belonging to the Navy if need be.

GRATIS.—Portuguese lessons given in exchange for English lessons in conversation.—Apply, E. Jacy, Rua São João, No. 5, Rocha.

Try the delicious and

well-known brand of cigars

STENDER & CO.

Successors to B. RODENBURG & CO.

S. FELIX — BAHIA

Never smoke other cigars than

The **STENDER**

because, besides being aromatic and delicious, they are THE BEST.

When buying cigars, always ask for
The **STENDER**.

WHOLESALE:—

HERM. STOLTZ & CO. — RIO DE JANEIRO

BICYCLETTAS

Royal Enfield Cycles

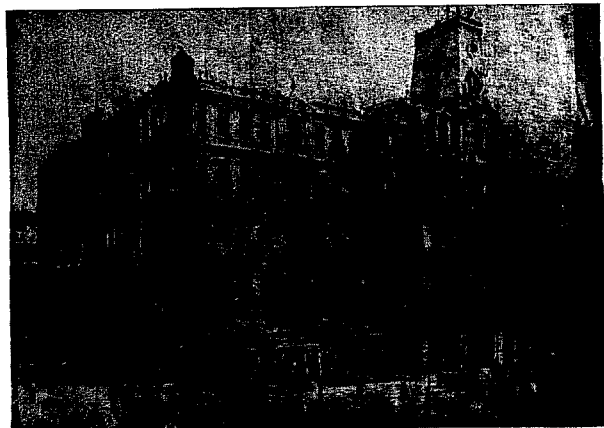
Agentes no Brazil

Borlido Maia & Co.

CAIXA DO CORREIO 131

Rua do Rosario n. 17 — Rio de Janeiro

"MADE LIKE A GUN"



HOTEL AVENIDA—RIO DE JANEIRO

Souza Cabral & C.

Avenida Central 152-162

*** RIO DE JANEIRO

Telegrams:—AVENIDA Telephone 2873

ELECTRIC LIFTS

220 ROOMS

THE BRAHMA BREWERY



Besides our famous Brands Bock-Ale and TEUTONIA we recommend especially our celebrated BRAHMA-PORTER, which in quality equals Guinness' Stout and is expressly brewed for the tropics

It is the most nourishing beer in the world. Makes appetite. Gives strength. Food in liquid form

PRICE: Rs. 60\$000 in cases of 48 bottles — 55\$000 in cases of 72 half bottles

RUA VISCONDE DE SAPUCAHY 104-142

Notes

Treasury Remittances.—The Federal Treasury remitted £200,000 on Wednesday last by the s.s. Atlantique to their agents in London, Messrs. N. M. Rothschild and Sons. This with the £700,000 remitted during the previous week brings up the total for the second half of September to £900,000.

The Port Works.—The statement of accounts shows the following balances for the month of September:—£1,694,468 3s.; Rs. 2,560,928\$054 gold and Rs. 1,242,455\$399 paper.

Death of Mr. Matthew Megaw.—We regret to state that a telegram from London announces the death on Friday last of Mr. Matthew Megaw, Director of the well-known firm of Norton, Megaw and Co., and Chairman of the São Paulo Railway. Mr. Megaw had been in failing health for some time owing to heart trouble. It is said that he never really recovered from the shock of the fatal accident to his son, who was a midshipman in the British Navy and was killed on board one of the men-of-war. Mr. Megaw was in his 60th year, and leaves a widow and six children. He was for some 15 years in Rio, and was much liked during his stay here. He left Rio some 25 years ago, and had but rarely visited Brazil since. In addition to being Chairman of the São Paulo Railway, he was Deputy Governor of the Royal Assurance Corporation, and Director of a very large number of other companies. Until 10 years ago he was a Director of the British Bank of South America.

Municipal Finances.—Municipal Revenue during the month of September amounted to 7,217,436\$117 and Expenditure to 5,257,410\$245, a sum of 1,690,025\$872 being carried forward to October. The chief items of Expenditure were:—Service of the internal loans, 2,110,191\$400; paving, new works, etc., 603,967\$973 and Primary Education, 358,282\$078.

Rio Claro São Paulo Railway.—The directors of the Rio Claro São Paulo Railway Company, Ltd., announce an interim dividend at the rate of 13½ per cent. per annum for the six months ended 30th ultimo.

Shaw Savill and Albion.—The directors of Shaw Savill and Albion Co., Ltd., announce an interim dividend for the half-year ended 30th June on the Preferred and Ordinary shares (the latter free of income-tax) at the rate of 5% per annum.

Great Western of Brazil Railway.—The directors of the Great Western of Brazil Railway Company, Ltd., announce an interim dividend for the year ending 31st December, 1908, of 6s. per share, less income-tax, on the Ordinary shares.

The Statist, of October 10th says:—"The usual interim dividend at the rate of 6 per cent. per annum has been announced by the Great Western of Brazil Railway Company this week. There can be little doubt that the final distribution for 1908 will be at a similar rate, and that 6 per cent. on the Ordinary shares, now distributed for many years, will be maintained. Considering last year's poor crops the Company has not done badly so far in the year. True it is that for the 40 weeks to the beginning of October there has been a decline in traffic receipts of £12,000. But this was the extent of the diminution up to the end of February, so that for the past seven months the Company has simply "marked time," which, in view of the small crops transported, is not unsatisfactory. The movement of the new crops usually commences in September, and for the past five weeks steady increases have been shown. It is early yet to speak with certainty as to the size of this year's crop, but all the indications point to better results than last year, so that by the end of December not only is the decline in earnings shown so far likely to be regained, but some improvement on the figures for 1907 should be established. On the other hand, we have the practical certainty that the proportionate cost of working will be reduced. The effect upon expenditure of the vastly improved condition of the road and rolling stock should now commence to be felt, while the drop in the price of coal and materials should enable transportation expenses to be curtailed. To maintain 6 per cent. on the larger amount of Ordinary capital ranking this year requires an increase in profit of about £11,000, compared with 1907, and it is quite possible that the reductions in expenditure alone will more

than provide the necessary increase in net revenue. The £10 Ordinary shares are quoted 10½, and at this figure the 6 per cent. dividend yields the investor £5 17s. 8d. per cent."

The São Paulo Budget.—The Budget Bill for 1909 which has now been laid before the State Legislature estimates Revenue at 48,846,899\$379, of which 40,524,000\$ ordinary and 8,322,899\$379 extraordinary. Expenditure is estimated at 46,579,978\$050, divided as follows:—Secretary of Finance, 15,018,582\$968; Interior, 13,259,730\$660; Justice, 11,956,899\$999; and Agriculture, 6,344,764\$423. The surplus of 2,266,921\$329 is to be employed in various subsidies. Estimated Revenue shows an increase of 17,650,000\$ from the levying of the 5 franc surtax. When the Budget is finally passed by the State Assembly we hope to give details of the same.

Gold Movements during September.—During the past month the imports of gold into this country amounted to £4,954,000, as compared with £2,613,000 in September, 1907. Of the amount no less than £4,392,000 was in bar gold and £458,000 in sovereigns. As regards bar gold South Africa accounted for the bulk, the imports from that quarter amounting to £3,508,000. Of the sovereigns India and Australia contributed between them about £330,000. Exports in the same time came to no less than £5,083,000, of which £2,968,000 was in the shape of bar gold and £1,745,000 in sovereigns. France was the chief absorber of bar gold, taking no less than £1,550,000, but Austria-Hungary accounted for £815,000 and Germany for £398,000. Shipments of sovereigns were chiefly made to South America, which took £1,263,000, but consignments to Turkey amounted to £300,000. For the nine months to date the total imports of the metal came to £35,626,000, whilst the exports amounted to £34,813,000, so that the small balance of £813,000 was retained in the country, a potent witness to the cheapness of money which prevailed in the greater part of the period.—*Financial Times*.

British Trade Improving.—The *Economist* says that during the past month there has been an appreciable advance in the average prices of commodities, the Index Number, which shows the net result of the movements in a number of principal articles, having risen from 2,168 at the end of August to 2,200 at the end of September, the advance of 32 points being equal to 1.5%. The present figure is the highest reached in the last six months, the total Index Number at the end of March having been 2,263. The advance in September, though cotton and cotton goods were rather prominent in bringing it about, was fairly well distributed, sugar, wheat, meat, oils, timber and tin all showing some advance on the month, while copper, iron, and lead fell back slightly.

NEW ISSUES.

The Veneravel e Archiepiscopal Ordem 3a do N.S. do Monte do Carmo is issuing a loan of 400,000\$ divided into 2,000 debentures of 200\$000 each, bearing 8% per annum, payable half-yearly in April and October. Amortisation in 10 years. The security of the loan is house property in the City to the value of 650,000\$ belonging to the Order. The type is par.

The Port of Rio Grande do Sul.—The Banque de Paris et des Pays-Bas and the Société Générale are about to issue 100,000 debentures of 500 francs each, bearing 5 per cent. per annum, of the Compagnie Française du Port de Rio Grande do Sul. These debentures form part of a series of 170,000 which the Company was authorised to issue at the general meeting held on June 19th last. The debentures are offered at 90 or 450 francs per debenture, bearing interest as from August 1st, 1908. Amortisation does not commence until 1914. We are not yet in possession of the detailed prospectus.

RICE.

The growing production of rice is evidenced by the fact that imports of this commodity are falling off, whilst it is now being exported in appreciable quantities, especially from the State of São Paulo.

Imports of rice to Brazil from 1904-1907 were as follows:—

Year.	Tons.
1904	60,801
1905	58,701
1906	40,289
1907	11,581

Whilst imports of this commodity into the State of São Paulo were as follows:—

Year.	Tons.
1904	20,444
1905	13,712
1906	13,893
1907	2,213

Exports of rice from São Paulo during the same period were as follows:—

Year.	Tons.
1904	2,447
1905	3,266
1906	2,180
1907	3,197

During the first 9 months of the current year the Central of Brazil carried 6,490 tons of rice for export.

For the nine months, January to September 1906, imports of rice at Santos gave 1,082,925\$, for the same period in 1907 they gave 247,209\$, whilst for the corresponding period of the current year they gave only 25,349\$.

DR. CAMPOS SALLES AND THE FUNDING LOAN.

We take the liberty of translating the following article which appeared last week in *A Noticia*.

"At a moment when we in Rio de Janeiro are honoured by the visit of Dr. Campos Salles we think it will be agreeable both for the country and for the ex-President if we recall in the simple language of figures how the Funding Loan, which restored Brazilian credit, was brought about.

"In 1898 the Budget estimated gold expenditure at 44,710 contos, equivalent approximately to £5,000,000. The vote for 'exchange differences' alone was 110,000 contos, but with exchange at 5½d., the difference was not 110,000 contos but 155,000 contos at least. The Budget admitted a deficit of 30,000 contos, which was thus raised to 75,000 contos. In addition to budgetary expenditure there was £1,000,000 to be paid, half of the loan redeemable in 1898-99, representing 40,000 contos paper. If this was added to the deficit above mentioned it would have reached the formidable figure of 115,000 contos of reis.

"In May the negotiations for the Funding Loan became known in financial circles and speculation began to discount its results, and, as always, went too far. The Treasury, however, seized the opportunity to make monthly remittances for the payment of the £1,000,000 at the rate of £83,333 per memsem. In June the Funding Loan was signed, and exchange, as a natural result, reached to 6½d. In September further speculation appeared, so that by October exchange had risen to 8½d., only to fall again in November to 7½d., or more than a point. In the latter month Dr. Campos Salles assumed office, and the exchange market returned to normal conditions, rates remaining low, the limit being 7d. in March of the ensuing year.

"It was therefore possible during the fiscal year of 1898 to draw on the Funding Loan for payments in July and succeeding months without being obliged to burn paper money corresponding to such issue, since, according to the contract, the burning of paper money was only to begin in 1899 and continue for three years up to 1902. As a matter of fact, the amounts drawn were as follows:—

July	£583,365
August	183,275
October	592,455
	£1,359,095

"In December the new Government drew £74,070. It found at its disposal sufficient resources for payments to January inclusive and 5,500 contos paper, but, on the other hand, it owed 20,350 contos for Treasury bills, 11,000 contos in account current with the Banco da Republica and 16,000 contos for accounts outstanding from previous fiscal years, in all 40,350 contos. In addition to this, Government found it was obliged to burn paper money corresponding, at 18d. exchange, to £1,433,165, drawn against the Funding Loan during the previous fiscal year, equivalent to 19,100 contos. We must recall the fact that the contract offered two alternatives, burning of money and purchase of bills of exchange: Congress chose the former.

"The following table shows the movement of the Funding Loan and of the interest paid in gold during the fiscal year of 1899, including the issues of the second half of 1898:—

	Issues.	Interest.
January	£2,016,520	17,914
February	183,275	—
April	592,155	27,497
June	74,070	—
July	583,365	35,829
August	183,275	—
October	592,455	45,412
December	74,070	—
	4,299,485	126,652
Issued in 1898	1,433,165	—
	2,866,320	—

"The amount of money which thus ought to have been burned during 1899 corresponding to issues of the Funding Loan was 36,219 contos, since the burning of paper corresponding to the issues in 1898 was to be spread over the three fiscal years 1900, 1901 and 1902. These issues amounted to 19,100 contos, so that 6,360 contos were to be burned on this account in each of these years. Adding this 6,360 contos to the 36,219 to be burned in 1899 we get:—

To be burned	42,579
Amount actually burned	52,213
Excess over contractual stipulation	9,634

"By March of this year the whole of the debt of 20,350 contos due for Treasury bills was paid off. In August a new issue of Treasury bills was made for payment of 11,000 contos due to the Banco da Republica, which debt was liquidated as follows:—5,500 contos in November; 1,000 contos in December and 4,500 contos in January 1900. During the year furthermore, £1,790,307 was remitted to London, although gold import duties were only 10%.

"To sum up the movement for 1899 we find, at the average rate of 8d.:—

Remitted to London	1,790,307	53,709:000\$
Redemption of 1896 Loan	£1,000,000	Reis.
Interest on Funding Loan	126,000	
	1,126,000	
Balance	664,307	
Interest on Funding Loan	126,652	3,800:000\$
Burning of paper money		52,213:000\$
Redemption of Treasury Bills		17,850:000\$
		127,572:000\$

"During the fiscal year no credit operations were engaged in; Government had only the normal budgetary resources. Only *en passant*—for the fact has no real significance—we may note that, at 8d., to pay in specie (as it was paid), the balance of £1,000,000 from the 1896 loan and to pay, also in specie, all the obligations liquidated in 1899 by the Funding Loan would have required 106,000 contos paper currency, and as the resources of the Treasury were during this year 127,572 contos, as will be seen from the figures given above, the Treasury would have had a balance, even without the Funding Loan, of 21,500 contos. The fact that exchange was at 8d., however, was due to that fortunate operation which supplied some £1,500,000 for payments during the terrible year of 1898 and without which bankruptcy was inevitable.

"Now let us look at 1900. This year opened with a much brighter outlook. The 1896 loan was paid off in full and the fiscal year thus relieved from a burden amounting to £1,000,000. Custom dues in gold had been raised to 15%. As there is a slight difference between our notes and the official figures for the issue of Fundings in 1898-99, which we put at £4,299,495, we will now give the official figures, placing them against the details of the fiscal year of 1901 relating to the issue of Fundings:—

Issued 1898-1899	£4,328,881	Interest.
January, 1900	583,365	£54,141
February	183,275	—
April	592,455	63,694
June	74,070	—
July	583,365	72,025
August	183,275	—
October	592,455	81,608
December	74,070	—
	£7,195,211	£271,460
Paper money to be burned corresponding to the issues in 1899		36,219:000\$
Ditto 1st share belonging to 1899		6,360:000\$
Ditto 1900		36,219:000\$
Ditto 2nd share belonging to 1900		6,360:000\$
		85,158:000\$

There was actually burned in 1899	52,213:000\$
And in 1900	34,095:000\$
	86,308:000\$

Excess over contractual obligations

1.250:000\$
"In February 4,500 contos, the balance of Treasury bills, was paid. In March an issue of 10,000 contos was made as a loan to the Banco da Republica, which were liquidated during the fiscal year, so that not a single bill of the 21,000 contos issued by Government, who also paid off a previous outstanding issues of 20,350 contos, was in circulation.

"As is known, Government is authorised to issue Treasury bills up to 25,000 contos in anticipation of Revenue. We mention these operations of credit, since they were the only ones undertaken by Government and then only to meet a great emergency, not for the Treasury but for the Banco da Republica, which was passing through a crisis which in September of that year it seemed impossible to relieve, in spite of it having been agreed to liquidate the debt of the Bank to the Treasury for 50,000 contos. We do not reckon this liquidation amongst the resources of Government, since at the moment of the crisis there was a sum of £1,500,000 sterling standing to its credit in the Bank as well as other sums in currency; we are only dealing with normal budgetary resources.

"With these resources the balance of 1900, as regards the movement of the Funding loan, showed the following results—taking as a basis the exchange of 10d. per 1\$000 which was the average rate, putting on one side the mad gamble of July, whilst it must be noted that remittances to London ceased from August and September—the month of crisis—to November inclusive:—

Remittances to London	1,838,043	44,000:000\$
Interest on Fundings	271,438	
Balance	1,566,605	
Balance from 1900	664,307	
Total Balance	2,230,912	
Interest on Fundings	271,438	6,514:512\$
Burning of paper money		34,095:464\$
Treasury bills		14,500:000\$
		99,159:976\$

"Obligations paid off by the Funding Loan amounted to 68,784 contos at 10d. exchange, whilst the resources of the Treasury amounted to 84,659 contos, not including the balance brought forward from 1900 and putting aside the Treasury Bills account.

"In 1901 the movement was as follows:—

Previously issued	Interest.
January	£7,195,211
February	583,365
April	183,275
June	592,455
	74,070
	£8,628,376
	£189,460

"The issue of Funding bonds was thus completed. Remittances up to April amounted to £1,200,079 which, added to previous balances, gave a total of £3,030,813. Up to April 8,428 contos were burned, bringing the total amount of currency burned up to 94,738 contos, whilst there remained to be burned, before December 31st, according to contract, 21,000 contos. Brazil thus resumed her normal condition as regards specie payments.

"Government action with regard to the country's finances was not limited by this huge piece of work. Budgetary equilibrium was restored and actual surpluses were presented. The balance of the floating debt at the Treasury, consisting of Treasury bills, judicial costs, etc., was wiped out. A large part of the funded debt in gold and paper was also paid off. Payments and balances accumulated abroad for the three years following the commencement of the Funding operations amounted to £11,745,000, at the rate of exchange ruling at the time when the operation was concluded, whilst the actual amount of the Loan issued was £8,700,000. As this seems incredible, although it occurred such a short time ago we deem it advisable to show the same in detail:—

Redemption of 1868, 1879 and 1889 loans	£3,004,710
Redemption of external loans of 1883 and 1888	500,300
Payment in 1900 of the balance of the 1896 loan	1,000,000
Redemption of currency	4,940,000
Minimum balance in London	2,300,000
	£11,745,000

"As a matter of fact, the amount of interest payable in gold on the public debt only increased by £280,000 as a result of the operation, whereas it should have increased by £435,000. During the operation our bonds rose on average 30 points as compared with their quotation just previous to the signing of the contract. This increase in 1901 represented an aggregate of more than £13,000,000. Exchange rose steadily from 7d. to 12½d. per 1\$000 without Government entering the market or drawing a single penny. The purchasing power of the currency, although the volume was reduced by 94,000 contos, improved to the extent of more than £16,000,000. No other loans were made. Government was obliged to have recourse to taxation in default of other resources; and levied a percentage in gold on import dues since imported articles were especially benefitted by the improvement in exchange. Even so, in spite of the difficulties to be faced, the maximum gold tax on imports did not exceed 25%.

"A table published at that time shows that in 1898 merchandise valued at £5 which paid an import duty of 30\$000 currency, before gold duties were imposed, cost the importer 230\$000 at 6d. exchange; in 1899 the same goods, with exchange at 7½d., paying 10% import duties in gold cost 199\$230; in 1900 with exchange at 8½d. and 15% gold duties, 176\$500; in 1901 at 10½d. and 25%, 157\$060 and, finally, at the end of the three years with exchange at 12½d. and 25%, the same goods cost 134\$700. The Consumption tax was the direct sacrifice imposed on the taxpayer, since the honour of the country was thus pledged to the fulfilment of its obligations abroad. This tax gave 14,500 contos in 1898, 24,900 contos in 1899 and 39,000 in 1900."

Our contemporary concludes by calling on the present Government to check the reckless expenditure which is the characteristic of the moment, and which is all the more inadvisable in view of that fact that the country has but recently recovered from the crisis which made the Funding Loan necessary.

On Thursday last a most hearty welcome was given to Dr. Campos Salles in the Hall of Honour of the *Jornal do Commercio*, when an address signed by over 300 of the leading Banks and business houses in the City was formally presented to the ex-President. The first secretary of the Associação Commercial read the address of welcome, calling attention to the great debt which the country owed to Dr. Campos Salles for having saved it from practical bankruptcy ten years ago.

Dr. Campos Salles in reply said how gratified he felt for this welcome from the leading bankers and merchants, who thus showed their appreciation of his efforts to re-establish the finances of the country. Though his Government was unpopular at the time its policy had been fully vindicated by events.

The article which we give above shows how great were the benefits conferred on the country by the far-seeing policy of Dr. Campos Salles and Dr. Joaquim Murinho, his Minister of Finance.

After Dr. Campos Salles sat down, Dr. José Carlos Rodrigues read a telegram which he had just received from Messrs. N. M. Rothschild and Sons in London, and which ran as follows:—

"London—29th (2.10 p.m.) Dr. Rodrigues—*Jornal do Commercio*, Rio:—

We have to offer you our sincere thanks for your telegram. You rightly presumed that we should have great pleasure in knowing of the great reception which the leading bankers and commercial houses of Rio de Janeiro are giving to-day to Dr. Campos Salles.

"None appreciate more than we the important services which Dr. Campos Salles rendered to his country and none appreciate more than we the fact that no country can really flourish unless its finances inspire confidence both at home and abroad.

"We are doubly pleased therefore with to-day's demonstration, since so important a manifestation cannot fail to inspire your other statesmen to follow in the footsteps of their distinguished predecessor.

"We therefore beg you to be so kind as to present our most cordial personal congratulations to Dr. Campos Salles and, once more thanking you, dear Sr. Rodrigues, we are, Yours very sincerely.

"N. M. ROTHSCCHILD & SONS."

THE LOAN IN LONDON.

The Financier of October 3rd says:—"The undertaker who yesterday so confidently took charge of the São Paulo State loan to-day exhumes it, and calmly announces that the operation, now in the hands of Messrs. J. Henry Schröder and Co., has every prospect of materialisation. Forbearing from rubbing in the significance of this volte face, I merely opine that the medium through which the financing of the coffee valorisation has so far been successfully accomplished is obviously best qualified to see it through its final stages. The next thing will be the disappearance of the obnoxious term 'corner' in connection with a daring, but perfectly legitimate, scheme, the sole aim of which is the salvation of Brazil's leading industry." It does not require much mental effort to guess who "the undertaker" was.

"An important development has occurred in the negotiations for the São Paulo loan, as the Government of Brazil has, we understand, at last consented to grant the Federal Guarantee. The London houses interested in the loan are, however, justifying our confidence by demanding that the coffee, which is the collateral guarantee, shall be definitely deposited here as security for the bondholders. Unless this is done there is great danger that the São Paulo Government will be tempted to involve itself still deeper in the Valorisation Scheme, with possibly ruinous consequences to the credit both of the State and the Republic. This being so, London is fulfilling a most important duty, both to the people of Brazil and their foreign creditors, and we earnestly hope there will be no faltering in this vital matter, whatever be the line taken by foreign bankers."—*The Economist*, October 3rd.

THE CONFERENCE LINES AND REBATES.

Shipping Illustrated (of New York) has been taking Mr. Consul-General Anderson to task with regard to a Consular Report which contained a copy of a "Notice to Shippers" issued by the Conference Lines. This notice appeared in our Number of August 11th, and since that date, in view of the fact that the former notice did not meet with complete approval, the following alterations were made under the heading of "Supplementary Notice to Shippers from Santos":—

With reference to the Notice to Shippers dated 15th July, 1908, issued by the Hamburg Suedamerikanische Dampfschiff-fahrts Gesellschaft, Royal Mail Steam Packet Company, Nord-deutscher Lloyd, Prince Line, Ltd., Hamburg Amerika Line, Lamport and Holt, the said lines herewith beg to notify shippers of the following amendments and additions to the terms stipulated in the above mentioned circular, viz:—

- (1) That the Rebate due to shippers who have confined their total shipments of coffee to the Combined Lines during the twelve months ending 31st August, 1909, be paid within three months after that date unconditionally.
- (2)—That no exporter be allowed more favourable conditions than another.
- (3)—That the freight to Europe never be more than 5s. and 5% primage above the bona-fide charter rate with a minimum rate of 20s. and 5% primage.
- (4)—That the rate to the United States shall never be more than 10 cents. and 5% primage above bona-fide charter rate with a minimum rate of 30 cents. and 5% primage that, however, the present rate to the United States of 25 cents. and 5% primage will be maintained during the continuance of the Lloyd Brasileiro's berth rate of 15 cents.
- (5)—In case the Combined Lines fail to supply the available tonnage required at the above rates of freight by their own or chartered steamers within a reasonable time, say 14 days from the date of request, or if their current rate be not in accordance with what is stipulated in clauses 3 and 4 of this Agreement, the exporters shall be at liberty to charter or ship in an outside vessel or vessels, or a part or parts thereof, without prejudices to their right to rebate under this Agreement. In case of an exporter deciding to charter outside tonnage upon the grounds that the rate of freight charged by the Com-

bined Lines be at any particular time more than 5s. and 5% per ton and 10 cents and 5% per bag in excess of the rates of freight at which coffee could be shipped at the time in question by outside steamers, then the said exporters shall produce to the Agents of the Combined Lines in Brazil, at the time of such outside chartering, evidence as to the latter rate of freight.

It is understood that the Exporter will not offer, directly or indirectly, any chartered tonnage of his to other shippers at a lower rate of freight than his own charter rate.

- (6)—The combined Lines agree to give 14 days notice of any increase in the rate of freight and to supply tonnage required by exporters, at the lower rate at the time notice is given, to the extent of tonnage available by their ships loading within 14 days from the date of notice.

- (7)—All disputes arising upon this Agreement shall be referred to arbitration in London under the terms of the Arbitration Act, 1889.

In any such arbitration all protests, certificates of brokers, surveys and other mercantile documents shall be admitted in evidence for what they are worth.

Santos, September 11th, 1908.

This Notice was approved by the leading shippers in Santos.

Shipping Illustrated, as is natural, considering its connection with the Lloyd Brasileiro, takes up the cudgels for this Company and argues that the Conference Lines are having an "underhand slap" at it. The fact is, that so long as the Lloyd Brasileiro continues to undercut the by no means excessive rates charged by the Conference lines, rates be it noted which are acceptable to shippers, so long will the Conference lines continue to protect themselves. Shippers, so far as we can gather, are content to pay rather more for a regular service and for the assurance that they are all shipping on the same terms, than to pay less and be worse served.

THE LLOYD BRASILEIRO.

Amongst the amendments which have been proposed during the discussion of the 1909 estimates for the Ministry of Public Works is one introduced by Sr. Jorge de Moraes, by which "Government is authorised to revise the contract of the Lloyd Brasileiro in the sense of better serving the interests of the country by giving it (the company) further privileges, if need be, or by extending to other national coasting lines all those privileges now enjoyed by the said Lloyd Brasileiro."

The proposal has been the cause of the passing of some pretty severe strictures on the Lloyd. In the first place it is pointed out that the "other lines" do not want to be aided at the expense of the Treasury, but are quite satisfied with things as they are. Thus the amendment if carried will be for the sole advantage of the Lloyd.

Last year the Budget contained a clause providing for the revision of the contract with the Lloyd, but apparently Government could not swallow the demands of the Company since the Minister of Public Works declared that "the proposals were not acceptable whilst it was impossible to agree to the terms of some important clauses."

In the course of the debate on the amendment it was pointed out that by Clause XXXIX of its contract the Lloyd Brasileiro is obliged to put aside every six months 8 per cent. of its gross revenue to form an insurance and construction fund. This it has never done, and instead of having a fund which would now amount to over 3,000,000\$ it has nothing. A short time ago it lost one of its ships, Government being thereby deprived of so much security for its guarantee of the loan raised in London, whereas, had the fund existed, as it should have done in accordance with the contract, the ship, and, therefore, the security could have been replaced.

Further, when Messrs. Workman Clark proposed to sell the new Lloyd ships at auction owing to non-payment of the instalments due, Government had to come to the rescue of the company.

Huge sums of money have been paid over to or guaranteed for the Lloyd, but there is precious little to show for it, whilst this National Company extorts exorbitant coasting freights from luckless merchants, which add to the already overwhelming burdens of the community. Now Government, having gone bail for the Lloyd, helped it out of its scrapes, given it a subsidy, and generally made a spoiled pet of it, without the public being one whit the better off, is asked to revise the contract with a view to granting it still further privileges!

The contract certainly should be revised but with a view to securing more privileges for traders and the public and not for the Company, which, instead of being pampered and allowed to do as it likes, should be made to act up to the clauses of a contract which it apparently looks upon as so much waste paper.

Ceylon Precious Stones

Rough or Polished,
supplied direct from
our Mines.

Samples and Price List on demand to:

J. WICKRA ANAYAKA & Co.

Banco Commerciale Italo Brasiliano

(SOCIETADE ANONYMA)

HEAD OFFICE: SÃO PAULO

Capital subscribed and paid up..... Rs. 5.000:000\$000
Reserve fund..... " 1.200:000\$000

BRANCHES: RIO DE JANEIRO AND SANTOS

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

Correspondents at: Aracajú, Bahia, Ceará, Curitiba, Desterro, Maceió, Manaus, Maranhão, Pará, Parahyba, Paraná, Pernambuco, Porto Alegre, Rio Grande do Sul, Rio Grande do Norte, São Francisco, Victoria and all other important towns of Brazil.

Address: CAIXA DO CORREIO 504—SÃO PAULO

Telegraphic Address: — "ITALOBANCO"

Agents of the **BANCA COMMERCIALE ITALIANA, MILAN**

CORRESPONDENTS ABROAD

London, City and Midland Bank, Crédit Lyonnais, and
Swiss Bankverein London.
Banque de Paris et des Pays Bas, Crédit Lyonnais, and
Société Générale pour favoriser etc. Paris.
Hamburger Filiale der Deutschen Bank Commerz and
Disconto Bank..... Hamburg.

Banco Hispano-Americano..... Madrid.
Crédit Franco-Portugais, Banco de Lisboa e Açores..... Lisbon.
National City Bank of New York New York
Banco de Italia y Rio de la Plata and Nuevo Banco
Italiano..... Buenos Aires.

Bills negotiated or collected on the most favourable terms. Letters of Credit, Bills of Exchange and Cable Transfers issued. Purchase and Sale of Stocks, Shares and other securities. Dividends and interest received. Current accounts opened. Deposits received at rates varying according to the time fixed for their withdrawal. All kinds of general and Banking business transacted.

GENERAL AGENTS OF THE

"Navigazione Generale Italiana" — "La Veloce" and "La Italia," Shipping Companies.

AMERICAN BANK NOTE COMPANY

70--72 BROAD STREET, NEW YORK, U. S. A.

BUSINESS FOUNDED, 1795

Engravers and Printers of Postage and Revenue Stamps, Bank Notes, Bonds, Stock certificates. Drafts, Checks, Bills of Exchange, and all instruments requiring security.

Work executed from steel plates with special safeguards to prevent counterfeiting. Special papers manufactured exclusively for the use of this company.

Railway tickets, maps, numbered and coupon tickets of any size, pattern, style or device, with steel plate tints.

Estimates submitted on receipt of particulars or requirements.

REPRESENTATIVE IN BRAZIL

L. C. IRVINE

Rua da Alfandega 37, (Sobrado)

RIO DE JANEIRO

FUNDADA EM 1795

Gravadores e impressores de sellos, estampilhas, notas bancarias, apolices, ações, saques, cheques, letras cambiais, e todos os documentos e titulos requerendo segurança.

A Companhia tem elementos e processos especiais para evitar a falsificação das suas gravuras e emprega papel fabricado especialmente para o seu uso.

Egualmente incumbe-se da impressão de bilhetes de Estrada de Ferro, mappas, bilhetes com coupons numerados de qualquer tamanho, estylo ou desenho e com cores semelhantes ás das impressões de gravuras de aço.

A Companhia está prompta a submeter offertas em qualquer occasião.

REPRESENTANTE NO BRAZIL

L. C. IRVINE

Rua da Alfandega 37, (Sobrado)

RIO DE JANEIRO

COMMERCIAL AND PASSENGERS' GUIDE

Coffee Merchants

Ornstein & Co.—Rio—15, Rua Acre. Cable address: Ornstein.

3-8-06 A

Curiosities

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

29-1-07

Drugs, Dyes and Chemicals

Farbenfabriken — VORMALS FRIEDR. BAYER & Co., Elberfeld
(Germany)—Agents: Blum & Co.—46, Rua 1º de Março—Rio.

19-3-07

Electrical goods

H. Smyth. — English Electrical Supplies. 37, Rua da Quitanda — Rio

27-7-06

Roofing

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

12-3-07

Rubber Hand Stamps

S. F. Longstreth. — Office and Works — 16, Travessa do Ouvidor
Rio—1st floor.

27-7-06

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

For freight apply to the Broker

Wm. R. McNiven,

18, RUA DE S. PEDRO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

55, RUA PRIMEIRO DE MARÇO

au-hl-ca

x x

WILSON SONS & CO.
(LIMITED)

Steamship Agents and Proprietors of

COAL DEPOTS AT

MADEIRA.
LAS PALMAS.
ST. VINCENT, C. V.
PERNAMBUCO.
BAHIA.
RIO DE JANEIRO.SANTOS.
SAO PAULO.
MONTEVIDEO.
LA PLATA.
BUENOS AIRES.
ROSARIO.
BAHIA BLANCA.

Also Branch Establishments at CARDIFF and BARRY

Workshops at Las Palmas, St. Vincent (C.V.),
Pernambuco, Bahia and Rio de Janeiro.Contractors to British and Foreign Governments
and all the chief Transatlantic Steamship
Companies.Coal.—Stocks of only the very best description
of South Wales Steam Coal kept. Also Stocks
of Nut Coal, Foundry Coke, Patent Fuel and
Anthracite Pea Nuts for Gas Engines.

Tug boats always ready for service.

Cargo Lighters.—ditto.

Stevedoring undertaken.

Ballast supplies to ships

Repairs to Ships and Machinery

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

AGENTS OF THE

Pacific Steam Navigation Company
Shaw Savill & Albion Co., Ltd.
The New Zealand Shipping Co., Ltd.Inquire as regards prices etc., should be ad-
dressed to

WILSON, SONS & CO. LTD.

2, Rua de S. Pedro

RIO DE JANEIRO

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

BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation
Company
andThe Royal Hungarian Sea Navigation
Company "Adria" LimitedTri-weekly sailings from Santos and Rio
de Janeiro for Trieste and Fiume and, with trans-
shipment, to all Mediterranean, East Asiatic and
East African Ports.

DEPARTURES FOR TRIESTE

JOKAI	12th Nov.
INDIA	20th "

For freight apply to the Broker.

Wm. R. McNiven,
18, RUA DE S. PEDRO.

For passages and further information to the

AGENTS

Rombauer & Co.

RUA VISCONDE DE INHAUMA, 44

Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

ab-hl-ca

Santos.
x xNORDEDUTSCHER LLOYD,
BREMEN.

Capital.. 125,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1908 Nov. 13	Halle	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp & Bremen.
27	Wurzburg	Bahia, Madeira, Leixões, Rot- terdam, Antwerp and Bre- men.

Passengers & Cargo accepted

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

For further information apply to
HERM. STOLTZ & Co., Agents
Avenida Central, 66-74 Rio de Janeiro
lu-hl-ca x x

PRINCE LINE

Regular sailings to the United States

DEPARTURES

FOR NEW YORK

SWEDISH PRINCE	15th Nov.
GRECIAN "	25th "
ITALIAN "	12th Dec.
AFGHAN "	20th "

FOR NEW ORLEANS

ROYAL PRINCE	5th Nov.
WELSH PRINCE	15th "
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
Nov. 10	Amazon	Santos, Montevideo and Bue- nos Aires.
11	Thames	Bahia, Pernambuco, St. Vi- cent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
16	Araguaya	Santos, Montevideo and Bue- nos Aires.
18	Aragon	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
24	Danube	Santos, Montevideo and Bue- nos Aires.
25	Amazon	Bahia, Pernambuco, St. Vi- cent, Lisbon, Leixões, Vi- go, Cherbourg & Southam- pton.
30	Avon	Santos, Montevideo and Bue- nos Aires.
Dec. 2	Araguaya	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg & Southampton.
8	Clyde	Santos, Montevideo and Buenos Aires.
9	Danube	Bahia, Pernambuco, St. Vi- cent, Lisbon, Leixões, Vi- go, Cherbourg & Southam- pton.
14	Asturias	Santos, Montevideo and Bue- nos 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 MAR-
TIMES Comp's Steamers.

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

E. L. HARRISON, Representative.

h-hl-ca

x x

TO LET

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de
Marseille

DEPARTURES OF STEAMERS

FOR EUROPE

PROVENCE	9th Nov.
PAMPA	12th "

for

Marseilles, Barcelona, Genoa, and Naples

Through fares to Paris 1st class	f. gold 728
do do 2nd	f. 550
do do 3rd	f. 199
Through fares to Paris return 1st class	f. 1148
do do 2nd	f. 882
do do 3rd	f. 864
Marseilles Genoa, Naples, 3rd class	114\$000
Barcelona 3rd class	123\$500

Agents — Antunes dos Santos & C.

Rio de Janeiro—Avenida Central, 14.
S. Paulo.—29 Rua S. Bento
Santos.—1 Praça da Republica

a-ba-ca

x

Navigazione Generale Italiana

Società Riunite Florio & Rubattino

LA VELOCE

Navigazione Italiana a Vapore

ITALIA

Società di Navigazione a Vapore

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

SAILINGS FOR EUROPE

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

SAILINGS FOR RIVER PLATE

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

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

Nov. 8th — RE VITTORIO

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. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

PRICE 10/000

Sold at Laemmert, & Co. RIO DE JANEIRO.

Effingham Wilson, Royal Exchange, LONDON.

Offices of the «Brazilian Review» Rua Visconde de Inhauma No. 42.

**E. JOHNSTON & Co. Limited
SANTOS**

Coffee Exporters.

Steamship Agents.

General Commission Agents.

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

Amparo.

Espírito Santo do Pinhal.

Ribeirão Preto.

S. Carlos do Pinhal.

S. Manoel.

Taubaté.

Open to accept sole representation of manufacturers

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

REPRESENTATIVES OF

Guardian Assurance Company, Ltd., London.

The Sack-Filling & Sowing Machine Syndicate, Ltd., London.

HEAD OFFICE:

6, GREAT St. HELEN'S

LONDON, E. C.

LLOYD BRAZILEIRO

OWNERS

M. BUARQUE & Co.

2, 4, 6, AVENIDA CENTRAL, 2, 4, 6

RIO DE JANEIRO

NAVIGATION SERVICE OVER ALL THE BRAZILIAN COAST

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

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

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

FLEET

Alagoas	Goyaz.	Florianopolis.
Brazil.	Sergipe.	Santos.
Manaos.	Mayrink.	Planeta.
Maranhão.	Victoria.	Satellite.
Olinda.	Aymoré.	Prudente de Moraes
São Salvador.	Estrella.	Iris.
Pernambuco.	Fagundes Varella.	Amazonas.
Espírito Santo	Grão Pará.	Guarajá.
Bragança.	Diamantino	Ludario.
Matto Grosso.	Mercedes.	Noac.
Marajó.	Rapido.	Itapemirim.
Cozipé.	Rio Verde.	Cahy.

26 BUILDING

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

**A FEW CASES OF EXTRA FINE OLD WHISKY
V. O. B.—MACKINLAY—LEITH**

FOR SALE

MONTEIRO JUNIOR — 42. Rua Visconde de Inhauma

LONDON AND BRAZILIAN BANK LIMITED

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

HEAD OFFICE: --- LONDON.

Branch Office in Rio de Janeiro:

× × × × ×

RUA DA ALFANDEGA, 10

Draws on Head Office and the following Branches and Agencies:

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

Also on:

Messrs. Glyn, Mills, Currie & Co. — London.

Messrs. Mallet Frères & Co. — Paris.

Messrs. Joh. Berenberg, Gossler & Co. — Hamburg.

Credito Italiano. — Italy.

Granet, Brown & Co. — Italy.

Crédit Lyonnais — Spain.

Anglo-Oesterreichische Bank — Austria-Hungary
 (Anglo-Austrian Bank)

Banco de Portugal — Portugal.

THE LONDON & RIVER PLATE BANK LIMITED

ESTABLISHED 1862

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

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

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

AGENCIES IN BRAZIL

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

BILLS OF EXCHANGE issued and purchased on
 the following places:—

LONDON and all the principal towns of the
 UNITED KINGDOM.

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

CURRENT ACCOUNTS opened with commercial
 firms and private individuals.

DEPOSITS received for fixed periods or 30 days
 notice of withdrawal.

LETTERS OF CREDIT issued.

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

TERMS ascertainable on application to the Bank.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

CAPITAL REALIZED 10,000,000 MARKS

Branch Office in Rio de Janeiro:

RUA DA QUITANDA No. 109 (Caixa 108)

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

Correspondents in: — Para, Manáos, Maranhão, Ceará, Pernambuco, Parahyba, Bahia, Maceló, Victoria, Rio Grande,
 Pelotas, Curitiba, Paranaíba, Santa Catharina, &c.

Draws on:—

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

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

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

Italy.... { Credito Italiano.
 Banca Commerciale Italiana. }

Portugal.—Banco Lisboa & Açores and correspondents.

and any other countries.

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

The British Bank of South America, Ltd.

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

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

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

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

Santos Agents:
F. S. Hampshire & Co., Limited.

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

Draws on its Head Office in London:

The London Joint Stock Bank Limited..... London.
and all principal towns in United Kingdom.
Messrs. Heine & Co..... Paris.
Banque de Bordeaux..... Bordeaux.
J. Berenberg Gossler & Co..... Hamburg.
and Correspondents in Germany.
Messrs. Ressi & Co..... Milan.
Banca Commerciale Italiana..... Genoa.

Società Bancaria Italiana..... Genoa.
and Correspondents in Italy.
Messrs. E. Sainz & Hijos..... Madrid.
" Garcia Calamarte & Co..... Madrid.
and Correspondents in Spain.
Crédit Franco-Portugais..... Oporto.
Banco de Portugal..... Lisbon.
and Correspondents in Portugal.

The Bank of New York N. B. A..... New York.
E. Raoul Duval & Co..... Havre.

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

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

Circular letters of credit available in all parts of the World

MACHINERY and RAILWAY MATERIAL
Greases and Lubricating Oils, &c., &c.

BORLIDO MONIZ & Co.

No. 65 and 67, AVENIDA CENTRAL
RIO DE JANEIRO

Telegraphic Address— Cable Codes—Lieber's Standard
"MONIZ" A. B. C. 5th Edition. A. I. Teleg. Code.
RIO DE JANEIRO. Western Union.

P.O. BOX N. 262, RIO DE JANEIRO, BRAZIL.

Correspondence in English, French, Spanish, and Portuguese.

DEALERS AND IMPORTERS OF

Railway Appliances, Tools; Repair Material for Cars, Locomotive
Boilers, Wagons; Lubricating Oils, Varnishes, Lubricating Greases,
Burning Oils, Railway Apparatus, Industrial, Agricultural and Mining
Machinery, Implements, Tools and Supplies; Packing, Pumps, Seals,
Safes, Printing Presses, Artisans' Tools; Rubber, Leather and Canvas
Hose; Galvanized Iron, Portable Buildings, Wire Fencing, Babbitt
Metal; Paints, Colors, Glass, Lugs; Coachbuilders' Supplies; Electrical
Machinery and Supplies; Clocks, Watches; Structural Iron, Builders'
and Plumbers' Supplies; Sanitary Ware; Wool, Canvas and Duck.

GENERAL COMMISSION AGENTS.

Open to accept sole agencies to introduce any article or machine
in the Brazilian markets

MANUFACTURERS' AND MERCHANTS' REPRESENTATIVES.

Brazilian Government and Railways Contractors.

CORRESPONDENCE AND CATALOGUES SOLICITED
from firms who are disposed to work on an equitable basis.

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 30th 1908
WERE AS FOLLOWS:—
(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE
Jornal do Commercio)

OFFICIAL RATES			SIGHT		90 d/s		Maximum and Minimum Bank Counter Drawing Rates		Oct.	
			réis	d.	réis	d.	90 d/s	90 d/s	Sat. 24	Mon. 26
SIGHT	New York	réis	8.260		8.260		New York	réis	8.260	8.260
	Italy	réis	637		637		Portugal	o.	637	637
	Hamburg	réis	784		784		Italy	réis	637	637
	Paris	réis	636		636		Hamburg	réis	779	779
90 d/s	London	d.	15 1/64		15 1/64		Paris	réis	631	631
	Hamburg	réis	777		777		London	d.	15 1/8	15 1/8
	Paris	réis	630		630				15 1/8	15 1/8
	London	d.	15 5/32		15 5/32				15 1/8	15 1/8
Maximum and Minimum Bank Counter Drawing Rates	New York	réis	8.260		8.260		Portugal	o.	637	637
	Portugal	o.	637		637		Italy	réis	637	637
	Italy	réis	637		637		Hamburg	réis	779	779
	Hamburg	réis	779		779		Paris	réis	631	631
Oct.	Sat. 24						London	d.	15 1/8	15 1/8
	Mon. 26								15 1/8	15 1/8
	Tues. 27								15 1/8	15 1/8
	Wed. 28								15 1/8	15 1/8
Arises:	Thur. 29								15 1/8	15 1/8
	Fri. 30								15 1/8	15 1/8
	1908.....								15 5/32	15 5/32
	1909.....								15 5/32	15 5/32

Extremes at which business was done during the week ended Oct. 30th were
15 1/8d. — 15 3/16d. for 90 d/s Bank paper and 15 3/16d. — 15 13/64d. for private.
The average Bank 90 d/s counter drawing rate for the week comes out at
15 5/32d. the corresponding sight rate being 15 3/32d. against 15 1/64d.; the
average depreciation for the week, calculated on the basis of the Banks'
sight rate, is 44.09 % and the premium on gold 78.88 % against 44.09 % and
78.88 % last week. At these rates:—

	was worth	15\$901 against	15\$901 the week before
1 £.....	\$795	\$795	
1 shilling.....	\$066	\$066	
1 penny.....	\$006	\$006	
1 Franc.....	\$780	\$780	
1 Mark.....	\$375	\$375	
1 U.S. Dollar.....	\$6776	\$6776	
1 20000 coin.....			

THE BRAZILIAN REVIEW.

Monday, October 26th.—The Bank of Brazil continued to draw at 15¹/₂d. and the other banks at 15¹/₂d. and 15¹/₂d. and private paper quoting at 15¹/₂d. and 15¹/₂d.

Tuesday, October 27th.—At eleven o'clock the Bank of Brazil stopped drawing for to-day's mail and all rates were unaltered.

Wednesday, October 28th.—Rates unchanged.

Thursday, October 29th.—Rates unchanged with rather more movement in the market.

Friday, October 30th.—Rates unaltered and business regular.

Saturday, October 31st.—With rates unchanged and little movement, the market closed at the usual hour.

There was no alteration in rates, the Bank of Brazil buying at 15¹/₂d. and selling at 15¹/₂d., the other banks drawing at 15¹/₂d. and 15¹/₂d., whilst private paper was quoted at 15¹/₂d. and 15¹/₂d.

The week has been very quiet with nothing new to report. Government remitted £200,000 to their agents in London, which brings remittances for the fortnight up to £900,000.

Telegrams from London state that negotiations for the loan are proceeding satisfactorily, and that the issue may be made, with the Federal recognition, within the next week.

The political situation has been considerably complicated by the death of Dr. João Pinheiro, President of the State of Minas Geraes, and requires careful watching. The fence seems to be a favourite resting place for a good many people just now who are waiting to see which way the cat will jump.

Coffee shipments (embarques) at Rio and Santos gave £563,000 as against £656,000 for the previous week and £559,000 for the corresponding week last year.

Quotations of Brazilian bonds in London were steady; 1889 four per cents. rose one point to 80¹/₂, as did also 1895 five's to 92¹/₂, and 1903 five's to 98¹/₂. Western Minas rose ¹/₂ to 92¹/₂, and Fundings ¹/₂ to 103¹/₂. 1907 rose ¹/₂ to 91.

Rio de Janeiro Municipality, Bello Horizonte, São Paulo 1888, 1899, and 1904 were all unaltered at 88, 93¹/₂, 89, 96 and 84¹/₂ respectively. Leopoldina stock declined one point to 69 but Dumont Ordinary were unchanged at 1¹/₂.

Rio de Janeiro Tramway Light and Power rose 3 points to 68, and São Paulo Tramway Light and Power 2 points to 152¹/₂. São Paulo (English) Railway rose 1 point to 208.

British Consols declined ¹/₂ to 81¹/₂.

The rates of the Banks of England, France, and Germany were unaltered at 2¹/₂, 3 and 4. The London market rate closed ¹/₁₆ above the previous Saturday at 2¹/₁₆. Paris market rate rose ¹/₂ to 2¹/₂, whilst Berlin market rate was unaltered at 2¹/₂.

BALANCE OF THE CAIXA DE CONVERSAO.

Saturday, October 31st.

Note Account (Total ready for emission)	83,055,380\$000
Subsidiary Coins, Balance in Hand	11,990,383
Cash, Gold in Deposit £5,239,532 0 0	83,832,512\$000
Fcs. 10,365,110	411,976 0 8— 6,591,616\$545
Dollars 129,030	26,578 11 9— 425,257\$467
Rs. 159,390\$	17,931 7 6— 286,902\$000
Pesos 2,615	519 13 7— 8,314\$940
Liras 40	1 11 10— 25\$433
Marks 320	15 14 0— 251\$232

£5,696,554 19 4 91,144,879\$617

174,212,250\$000

Credit Balances.

Emission. Notes issued	118,470,280\$
Less retired paid and replaced	27,331,410\$
	91,138,870\$000
Notes emittable (recd.)	83,055,380\$
Federal Treasury (recd. in subsidiary coin	18,000\$
	83,073,380\$000
	174,212,250\$000

The balance sheet of the "Caixa de Conversão" shows fresh issues during the week ended October 31st to have been 93,320\$ and withdrawals 347,340\$, leaving a net loss to the "Caixa" of 254,020, or £15,876. The value of the gold in deposit on October 31st was 91,144,879\$, or £5,696,554, as against £5,712,365 the week before, against which convertible notes are in circulation to the value of 91,138,870\$ and 6,009\$617 in subsidiary coinage.

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices

	Oct. 10	Oct. 9
Mexican Light and Power Co.	70	72 1/2
Do 5 %	88	89
São Paulo Tramway Light and Power Co. Limited.	146	149
Do 5 %	99	99
Rio de Janeiro Tramway Light and Power Co. Ltd.	61 1/2	64 1/8
Do 5 %	88 1/4	88

CLOSING QUOTATIONS OF BRAZILIAN STOCKS AND SHARES ON THE LONDON STOCK EXCHANGE FOR WEEK ENDED

DESCRIPTION	Oct. 9th, 1908	Oct. 7th 1908
Government Securities		
Gold Loan 1879 4 1/2 %	84	86
1883 4 1/2 %	85	87
1888 4 1/2 %	85	87
1889 4 %	79	80
1895 5 %	91 1/2	92 1/2
1903 5 %	96 1/2	97 1/2
1907 5 %	89 1/2	90 1/2
West of Minas Railway 5 %	91 1/2	92 1/2
New Funding Bonds 1898 5 %	102	103
Rescission Bonds 1901-2-5 4 %	80	81
State of S. Paulo 5 % 1888	88	90
5 % Bonds 5 %	95	97
5 % Exch. Bonds	56	57
5 % Bonds 1904	82	85
State of Pará 5 %	86	88
do 1907 all paid	88	86
Bahia 5 % Gold Loan, 1904	92	94
Comp. Lloyd Bras., 5 % St. bds	98	100
Corporation Bonds		
City of Rio de Janeiro 4 %	91	93
ditto 5 % gold bonds	88	89
City of Santos 5 %	99	101
Bello Horizonte 6 % Bds Guar	91	94
Mantos (C. of) 5 1/2 % Bds	83	85
City of Belém (Para) 5 % Gd. B. of 1905	78	75
S. Paulo Gld. L., 6 % 1898 Iss 97 1/2 Sep. all paid	99	100
Railways		
Bras. Great Southern 7 % Cum. Pref.	41 1/2	41 1/2
Gt. Western of Brazil Limited	10 1/4	10 3/4
6 % Pref. Shares 50,000	11 1/4	11 1/4
70,000-75,000	—	—
Leopoldina Limited	70	72
5 1/2 % Pref.	11 1/8	11 3/8
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	1 1/2	1 1/2
Rio Claro, S. Paulo, Limited, Shares	26	27
S. Paulo, Limited, Shares	207	203
5 % Non-Cum. Pref.	114	116
Railway Obligations		
Brasil Gt. Southern, 6 % St. Mt. Debts. 1893	87	89
6 % St. Mt. Debts. Red.	98	100
6 % Perm. Deb. Stock	87	89
Gt. Western of Brazil Stock 6 %	127	129
ditto 5 % Rd.	101	103
Leopoldina 4 % do Stock, red.	96	98
Mogiana, 5 % Deb. Bonds	100	103
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Red. 1907	89	91
S. Paulo, Ltd. 5 1/2 % Debentures Stock	124	126
5 % do	113	115
4 % do	105	107
Rio Claro, S. Paulo 5 % Deb. stock	118	120
Banks		
British Bank of South America, Limited	17 3/4	18 1/4
London & Brazilian Bank, Limited	24 1/2	24 3/4
London & River Plate Bank, Limited	56 1/2	57 1/2
Shipping		
Amazon Steam Navigation Co., Limited	8 1/2	9
Royal Mail Steam Packet Co. ord.	59	61
ditto Pref.	94	96
ditto 4 1/2 % 1. Db. Rd.	101	103
do (Issue on exchange for Deb.)	—	—
Pacific Steam Navigation Co.	19 1/2	20 1/2
Prince Line Ltd.	5/8	3/4
Mining		
Ouro Preto, ord	9/16	5/16
St. John del Rey	15/32	17/32
do Pref. 10 %	1	1 1/8
Telegraphs		
Amazon Tel. Shares	2	3
ditto 5 % Debts. Red.	90	93
Western Tel. Co. shares	13 7/8	14 1/8
do do 4 % deb.	101 1/2	103 1/2
Miscellaneous		
Cantareira Waterworks 5 % deb. 2nd issue	99	101
City of Santos Imp. Ltd. 7 % non-cum pref.	10 3/4	11 1/4
City of Santos Imp. Ltd. 6 % cum pref.	11	11 1/2
do do 5 % 1st charge debts	99	101
do 5 % (Trams) Debts. Red., Iss at 95: Sep., 70 % pd	71	73
Rio de Janeiro City Imp. Limited	4	4 1/4
do 5 % Deb. 1878-80	99	101
do do do 1882-93 & 1901	100	102
do in or before 1901 Iss. at 96% Sep. 2 88pd	57	59
Rio de Janeiro Flour Mills Limited	1 3/4	2
do do Mort. Deb.	102	104
S. Paulo Gas Co. Limited	13 1/2	14
do 5 % Debts. (Regd.)	49	51
Dumont Coffee, ord	1	1 1/4
do 7 1/2 % Cum. pref.	9 3/4	10 1/4
do 5 1/2 % Cum. pref.	98	100
S. Paulo Coffee Est. 5 1/2 % 1st Mort. deb.	86	88
ditto 7 % Cum. Pref.	2 1/2	3 1/2
Rio de Janeiro Trams, Light & Power	67 1/2	68 1/2
Rio de J. Tram. Light & Pwr. 1st Mt. 30 yrs. 5 % Gld Bd'85	80	81 1/4
São Paulo Tram. Lgt. & Pwr. (\$100)	153	157
S. Paulo Tram. Lgt. & Pwr. (\$500)	100 1/4	101
S. Paulo Match 6 % 1st Mt. Db.	76	78
N. Brazilian Sugar Factories	1/4	3/8
Mantos Hm. 5 % Db. (Rg.) Bd.	97	99
Central Bahia Railway Trust :—		
Reg. Trust "A" Certs Rd.	76	78
ditto "B" Certs Rd.	21	23
Mantos Imp. 7 % cum. Pref.	7	8

BUSINESS DONE ON THE RIO STOCK EXCHANGE
DURING THE WEEK ENDING OCTOBER 30th, 1908.
Closing

DESCRIPTION.	Sales	Highest	Lowest	This week	Previous
Government Securities.					
Apolices Gerasas	564	1:018\$	1:010\$	1:014\$	1:017\$ Oct. 27
do alvares	12	1:017\$	1:013\$	1:013\$	1:010\$ " 17
do fractions	12	1:040\$	1:020\$	1:020\$	1:015\$ " 23
Loun 1897	8	1:015\$	1:012\$	1:013\$	1:010\$ " 22
do alvares	5	1:013\$	1:013\$	1:013\$	" 16
Municipal Loan	156	186\$5	186\$	186\$5	190\$ " 21
do 220	220	175\$	175\$	175\$	272\$ " 23
do 400	162	177\$5	175\$5	175\$	170\$ " 23
do order	58	1:012\$	1:008\$	1:008\$	1:008\$ " 14
do 1903	126	805\$	798\$	800\$	803\$ " 23
State of Minas	1	770\$	770\$	770\$	770\$ " 17
do fractions	1,170	69\$	68\$	68\$5	68\$5 " 23
State of Rio 4 p.c.	11	435\$	435\$	435\$	435\$ " 23
do 6 p.c.	20	700\$	700\$	700\$	700\$ " 16
State of Espirito Santo ..	109	154\$	152\$5	153\$	144\$ " 22
Munic. Nictheroy					
Bank Shares.					
Brazil	135 1/2	200\$	185\$	200\$	187\$5 " 22
do alvares	4 1/2	204\$	186\$5	204\$	190\$ Sept. 19
Commercial	60	107\$	105\$	107\$5	107\$5 Oct. 23
Commercio	35	140\$	140\$	140\$	140\$ " 23
Nacional Brasileiro	11	120\$	120\$	120\$	" 23
Railways & Tramways.					
Jardim Botânico	74	208\$	207\$	208\$	207\$5 " 22
do 50 per cent.	252	101\$	100\$	101\$	101\$ " 22
Viação de Sapucahy	290	25\$	25\$	25\$	26\$ " 20
Minas e S. Jeonynno	853	10\$	10\$	10\$	10\$5 " 15
Cotton Mills.					
S. Felix	30	36\$	36\$	36\$	45\$ Sept. 16
Insurance.					
Varejistas	15	56\$	56\$	56\$	51\$ " 17
União dos Proprietários ..	25	42\$	42\$	42\$	" 17
Miscellaneous.					
Loterias Nacionais	4,860	14\$	13\$75	14\$	12\$ Oct. 23
Docas da Bahia	600	5\$25	5\$25	5\$25	5\$25 " 20
Transport e Carruagens ..	169	65\$	65\$	65\$	" 22
Luiz Stearica	100	100\$	100\$	100\$	" 22
Melhoramentos no					
Maranhão	33	29\$	29\$	29\$	" 22
Melhoramentos no					
Pernambuco	60	13\$	13\$	13\$	" 22
Debentures.					
Carris Urbanos (200\$) ..	196	201\$	200\$	201\$	200\$ " 21
Jardim Botânico	10	207\$	207\$	207\$	210\$ " 16
do order	135	219\$	207\$	210\$	209\$ " 17
Mercado Municipal	32	169\$	167\$	168\$	170\$ " 22
Brazil Industrial	44	198\$	195\$	198\$	198\$ " 19
Rodrigues & Co.	28	190\$	188\$	188\$	190\$ " 17
Corcovado	12	198\$	198\$	198\$	200\$ " 20
Candelaria 2nds	117	214\$	212\$	212\$	" 22
Docas de Santos	150	200\$	200\$	200\$	200\$ " 23
S. Bento	40	215\$	215\$	215\$	215\$ " 16
Trajan de Madeiros	218	198\$	198\$	198\$	" 22
Engenho C. de Quissamá ..	100	70\$	70\$	70\$	" 22

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,405,962\$, distributed as follows:—

Government securities	1,011,021\$000
Bank shares	30,757\$000
Railway and Tramway shares ..	54,241\$000
Cotton	1,080\$000
Insurance	92,979\$000
Miscellaneous	205,024\$000
Debentures	
Total, week ended Oct. 30th, 1908 ..	1,405,962\$000
" " " Oct. 23rd, 1908 ..	1,392,755\$000
" " " Nov. 1st, 1907 ..	3,652,562\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
DURING THE WEEK ENDING OCTOBER 29th, 1908.
Closing

DESCRIPTION	Sales	Highest	Lowest	This week	Previous
Government Securities.					
Apolices 4th	6	885\$	885\$	885\$	" 20
do fractions	1	442\$5	442\$5	442\$5	" 20
S. Paulo 6th	38	93\$	93\$	93\$	95\$5 Oct. 20
Ribeirão Preto 2nds	60	96\$	96\$	96\$	" 20
Railway Shares.					
Paulista	275	295\$	295\$	295\$	295\$ " 21
Mogyana	241	295\$	292\$	292\$	295\$ " 19
Bank Shares.					
Commercio e Industria	39	351\$	351\$	351\$	351\$ " 20
De S. Paulo	10	140\$	140\$	140\$	140\$ " 22
União	250	82\$	82\$	82\$	81\$ " 16
Miscellaneous.					
Melhoramentos debs. ..	389	89\$	88\$	88\$5	87\$ " 17
"O Estado de S. Paulo" ..	50	84\$	84\$	84\$	84\$ " 21
Mortgage Bonds.					
Banco União	200	70\$	70\$	70\$	72\$ " 13

The business done on the São Paulo Stock Exchange during the week ended October 29th, 1908, amounted to 255,100\$000, distributed as follows:—

Government securities	14,906\$000
Railway shares	151,979\$000
Bank	35,589\$000
Miscellaneous	38,626\$000
Mortgage Bonds	14,000\$000
Total, week ended Oct. 29th, 1908 ..	255,100\$000
" " " Oct. 22nd, 1908 ..	317,457\$000
" " " Oct. 31st, 1907 ..	559,978\$000

Coffee Market

COFFEE ENTRIES

In bags of 60 kilos.

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 30 1908	Oct. 23 1908	Nov. 1 1907	Oct. 30 1908	Nov. 1 1907
By Central R'y	21,073	82,053	29,043	426,055	467,919
Leopoldina R'y	31,881	40,522	64,441	657,520	844,227
Inland	423	4,341	7,422	55,119	88,597
Coastwise, discharged ..					
Total	53,377	127,916	100,906	1,139,694	1,390,743
Transferred from Rio to Nictheroy	1,833	2,758	4,585	44,018	43,265
Not Entries at Rio	52,044	70,158	96,821	1,095,676	1,347,478
Coastwise, in transit ..					
Nictheroy from Rio & Leopoldina R'y	11,744	14,358	12,417	211,051	170,877
Total Rio including Nictheroy & transit ..	63,788	84,516	108,788	1,306,727	1,518,355
Santos	485,269	472,372	262,682	5,240,242	4,058,235
Total Rio & Santos ..	499,067	556,888	371,620	6,546,969	5,588,590

The coast arrivals for the week ended 30th October were from:—
Santos

S. João da Barra

Total

The total entries by the different S. Paulo Railways for the Crop to Oct. 30th 1908 were as follows:—

	Past	Per	Total at	Total at	Remaining
	Jundiahy	Sorocabana and others	S. Paulo	Santos	at S. Paulo
1908/1909 ..	4,796,666	483,871	5,280,537	5,240,242	40,295
1907/1908 ..	3,561,984	514,970	4,076,954	4,065,235	11,719

COFFEE LOADED (EMBARQUES)

In bags of 60 kilos.

Rio	DURING WEEK ENDED			FOR THE CROP TO	
	1908 Oct. 30	1908 Oct. 23	1907 Nov. 1	1908 Oct. 30	1907 Nov. 1
Rio	87,429	75,550	84,729	1,048,009	1,814,658
Nictheroy	12,341	15,977	20,086	218,491	173,856
In transit					
Total Rio including Nictheroy & transit ..	99,770	91,527	104,815	1,266,490	1,988,514
Santos	236,419	272,777	202,494	3,989,582	3,970,279
Total Rio & Santos	336,189	364,304	307,309	5,256,072	5,958,793

Rio de Janeiro, October 31st, 1908.

Entries at Rio and Santos for the week ending October 30th were 57,831 bags less than for the previous week, and 127,437 bags more than for the corresponding week last year.

For the crop, entries reached 6,546,969 bags, as against 5,588,590 bags last year, and 8,118,865 bags in 1906-07.

Shipments (embarques) were 29,132 bags less than for the previous week, and 27,903 bags more than for the corresponding week last year.

The average for Rio No. 7 was 3\$449 against 3\$495 in the previous week; and at New York it was 6.25 cents against 6.25 cents in the previous week, and 6.25 cents last year.

Stocks increased 183,324 bags, and are 311,163 bags less than last year.

Santos entries were 37,103 bags less than for the previous week, and were larger than shipments by 198,850 bags. The daily average for the week (six days) was 72,544 bags, as against 78,728 bags for the previous week, and 43,813 bags last year.

Up to the 30th October, entries for last nine years were as follows:—

1908-09	6,546,969
1907-08	5,507,144
1906-07	8,004,240
1905-06	8,003,012
1904-05	5,956,031
1903-04	6,309,361
1902-03	6,068,308
1901-02	7,883,266
1900-01	5,265,691

	Commissarios Prices	Market Prices.
Oct. 26	5\$000	5\$000
" 27	4\$900—5\$000	4\$900—5\$000
" 28	5\$000—5\$100	5\$000
" 29	5\$000—5\$100	5\$000—5\$100
" 30	5\$100—5\$200	5\$100—5\$200
" 31	5\$200	5\$200—5\$300

For the coffee crop, clearances up to October 30th show 918,790 bags less than last year, and sterling value 1,542,635 less.

A telegram from Paris announces that Sr. Paula Ramos, Chief of the Brazilian Propaganda Commission in Europe, has resigned his post. The new chief will be Sr. Vieira Souto. Dr. Paula Ramos leaves for Rio on the 11th inst.

Messrs. C. J. Leech and Co.'s Weekly Market Letter, of October 10th, says:—The tendency of the speculative markets has been towards ease this week, with several unsettling influences, notably the disquieting aspect of politics, on the reopening of the Eastern question. Secondly the suspicion of further selling of Santos coffee for account of Valorisation, or the followers thereof, has been a disturbing factor, as in addition to the 147,000 bags Filieres sold by Hamburg last month mostly direct to the Interior Trade, rumour has it that 50,000 bags have been sold in Havre this week! This is a distinct breach of the declaration of the Government that it would stop selling, and not interfere with the planter in the disposal of the new crop. As regards the 15 million sterling Loan, nothing further has transpired this week, except a report that the Federal Government will guarantee it. It is a pity that the Government did not avail of the opportunity to sell in the early part of this year, when at least two million bags might have been disposed of to the Trade without much disturbance to prices.

The New York Dock Company has, as a result of charges that coffee entrusted to its care has been lost or stolen, engaged the Audit Company of New York to make an exhaustive examination of its books and also of its methods of conducting its business. The findings of the Audit Company will, when completed, be presented to the Coffee Exchange for its consideration. Percy O'Sullivan, of the Coffee Exchange, said that the matter had not been officially considered by the board of directors or by the Exchange in any capacity. One of the directors of the Coffee Exchange said that the charges had been current for some time. Heretofore they had been of so vague a nature that the Coffee Exchange could not take cognizance of them. Now they have been offered in a more concrete form, and they are being properly investigated. The New York Dock Company is the custodian of many thousands of dollars worth of coffee belonging to the importers, and, of course, many dealers are naturally interested. If the charges are anything like true, the losses to some of the dealers have been very large. It may prove, after all, that the whole thing is prompted by malice, and that there is nothing in the scandal whatever. If so, the result of the efforts of the Audit Company will show it, and it will go no farther. If, on the other hand, the facts justify action by the Coffee Exchange, the board of directors will certainly act. The charges were, this director said, that in transit between the groves and the importers, bags of coffee have lost weight in a mysterious fashion. How this could be he was at a loss to understand, but those were the charges. Then there were the sweepings. There is always a certain amount of coffee which escapes from the sacks in being handled, and in the trade these are known as sweepings. It is the understanding that the importers are entitled to the sweepings, and they are equally divided among its patrons by the storage company at regular intervals. Of course, the dealer or importer has no exact way of knowing just how much the sweepings amount to, but when you consider that coffee is worth about \$10 a sack, the total assumes considerable proportions. It is charged that not all the sweepings were distributed as they should have been.—The New York Journal of Commerce.

The Coffee sailed during the week ended October 30th, was consigned to the following destinations:—
In Bags of 60 kilos.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	55,991	4,090	8,694	1,570	—	3,655	73,940	1,166,324
Santos ..	45,387	196,036	—	2,906	—	—	244,327	3,777,381
Total 1908/1909	101,378	200,066	8,694	4,476	—	1,655	318,267	4,943,655
907/1908	35,143	191,278	2,166	5,123	—	—	233,710	5,760,577

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS Week ended

	Oct. 30	Oct. 23	Oct. 30	Oct. 23	Crop to Oct. 30	
	Bags	Bags.	£	£	Bags	£
Rio	65,246	116,817	100,518	182,950	1,061,937	1,678,871
Santos	244,327	558,353	421,368	1,029,747	3,766,522	7,048,216
Total 1908/1909	309,573	675,170	521,886	1,212,697	4,818,459	8,727,087
do 1907/1908	335,767	844,715	610,792	634,360	5,787,249	10,269,723

São Paulo, October 31st, 1908.

The market closed well on Saturday last, and looked on Monday and Tuesday as if the bottom was going to be knocked out of it, therefore without any adequate orders from consuming quarters, exporters did not want to increase their holdings, however small, and refused to classify coffee. On Wednesday the feeling got slightly better, and those of the dealers who wished to sell could at least get rid of their goods, at low prices

of course. Since then the market has improved more and more, and to-day there was quite a spurt in Santos as well as in the import markets.

Apart from the natural reaction which had to come after a precipitous decline that was chiefly brought about, as usual of late, by the funk of some of our dealers, certain information and rumours regarding the loan helped to change the aspect of the coffee market so radically that it is just as much *coulour de rose* now as it was *gris en gris* before.

These rumours will have it that, instead of a loan of £15,000,000 guaranteed by the Federal Government, one of £6,000,000 without that guarantee,—to give which the Congress does not seem to be in the right frame of mind,—has been concluded. If that is so we presume this loan has to serve as collateral security for the coffee now in the hands of the different consignees (just the opposite to what was intended with the bigger loan) for them to continue to nurse their holdings, which, by the way, must be reduced to not very much more than 7,000,000 of bags.

We have to consider now that during the time negotiations about the loan of £15,000,000 proceeded, that is, ever since last May, much harm has been done to the market by the voluntary or enforced disposal of comparatively small parcels of coffee, besides which prospects for the next crop have greatly improved, if anything can be gained by paying the different consignees with the proceeds of a heavy loan obtainable only, if at all, at extremely onerous conditions—onerous from a material as well as a sentimental point of view. In face of this the smaller the amount borrowed the lesser the evil. The absolute free disposal of the coffee the São Paulo Government will hardly get and the merchandise will have to be disposed of in the best possible way and best possible market, causing thereby occasional disturbances with which the trade will have to reckon for some time to come. Much is gained, anyhow, that the enormous quantity of coffee for which contracts have to be renewed by the end of this year will not be thrown on the market and the Federal Government, which for the sake of its financial policy is as much, if not more, interested in a steady coffee market than São Paulo. In any case the balance of trade is against us and selling the goods which are lying in the consuming centre would entirely throw it over.

In view of the weakness here, sales on the other side have been effected at very low figures also. Thus we quote for the week: New York, type 4, from cents. 7 to cents. 7½, and superiors from 32/6 to 35/6 according to type and description and time of sale.

Our future market, after many weeks stagnation, showed more life, and a fair amount of business has been done from \$3400 to \$3600 for near months' delivery, Commissarios principal buyers.

Receipts for the week have been a little lighter, and we can presume that total arrivals during November will be about 1¼ million bags.

Shipments were light, but are picking up now.

As for the weather, it is all that can be desired.

OUR OWN STOCK

In Bags of 60 kilos.

RIO: Stock on Oct. 23	348,846
Entries during week ended Oct. 30	52,044
	400,890
Loaded (Embarques) for the week and consumption for the month	92,429
Stock in Rio on Oct. 30	308,461
Stock at Nitheroy and Porto da Madama on Oct. 23	5,608
Stock in Ilha do Vianna on Oct. 23	10,176
» Afloat on Oct. 23	97,585
Entries at Nitheroy plus total embarques including transit	110,487
	223,836
Deduct: embarques at Nitheroy, Porto da Madama and Vianna and sailings during the week	85,628
Stock at Nitheroy and afloat on Oct. 30	138,208
Stock in 1st and 2nd hands and those at Nitheroy and afloat on Oct. 30	446,669
SANTOS: Stock on Oct. 23	1,754,224
Entries for week ended Oct. 30	435,269
	2,189,493
Loaded during same week	236,419
Stocks in Santos on Oct. 30	1,953,074
Stocks in Rio and Santos on Oct. 30th, 1908	2,399,743
do do on Oct. 23rd, 1908	2,216,419
do do on Nov. 1st, 1907	2,710,906

FOREIGN STOCKS

In Bags of 60 kilos.

	Oct. 24/1908	Oct. 17/1908	Oct. 26/1907
United States Ports	2,864,000	2,827,000	3,603,000
Havre	3,152,000	3,157,000	3,384,000
Both	6,016,000	5,984,000	6,987,000
Deliveries United States	75,000	123,000	110,000
Visible Supply at United States ports	3,562,000	3,836,000	4,072,000

COFFEE PRICE CURRENT
FOR THE WEEK ENDED OCTOBER 30TH, 1908

DESCRIPTION	October 24	Oct. 25	Oct. 27	Oct. 28	Oct. 29	Oct. 30	Averages
RIO—							
Market N.G. 10 kilos	3.676	3.676	3.676	3.676	3.676	3.744	3.721
N.7. " "	3.744	3.744	3.744	3.744	3.744	3.813	
N.8. " "	3.404	3.404	3.404	3.404	3.404	3.472	5.449
N.9. " "	3.472	3.472	3.472	3.472	3.472	3.540	
N.8. " "	3.200	3.200	3.200	3.200	3.200	3.268	3.345
N.9. " "	3.268	3.268	3.268	3.268	3.268	3.336	
N.8. " "	2.996	2.996	2.996	2.996	2.996	3.064	3.041
N.9. " "	3.064	3.064	3.064	3.064	3.064	3.132	
SANTOS—							
Superior per 10 kilos	3.400	3.400	3.400	3.400	3.500	3.600	3.450
Good Average.....	3.100	3.100	3.100	3.100	3.200	3.300	3.150
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	6.25
N. 8..... " "	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16	5.93
Options—							
Dec..... " "	5.15	5.10	5.15	5.20	5.25	5.30	5.19
March..... " "	5.03	5.00	5.05	5.10	5.15	5.20	5.09
May..... " "	5.05	5.00	5.05	5.10	5.15	5.20	5.09
HAVRE, per 50 kilos							
Options..... francs.							
Dec..... " "	37.00	37.25	36.75	37.25	37.25	38.00	37.25
March..... " "	36.00	36.50	36.00	36.25	36.50	37.00	36.37
May..... " "	35.75	36.25	36.00	36.25	36.25	37.00	36.25
HAMBURG per 1/2 c.							
Options..... pfennigs.							
Dec..... " "	37.00	37.00	37.00	37.00	37.50	38.00	37.25
March..... " "	37.00	37.00	37.00	37.00	37.50	37.75	37.21
May..... " "	37.00	37.00	37.00	37.00	37.25	37.75	37.17
LONDON per wt.							
Options..... shillings							
Dec..... " "	24/6	24/3	24/3	24/6	24/6	25/3	24/5
March..... " "	25/-	25/-	24/6	24/6	25/-	25/9	24/11
May..... " "	25/3	25/3	24/9	25/-	25/3	25/-	25/3

SALES OF COFFEE for the week ending
October 30th, 1908.

	Oct. 30/1908	Oct. 23/1908	Nov. 1/1907
Rio.....	60,000	40,000	39,000
Santos.....	296,246	218,889	191,177
Total.....	356,246	258,889	170,177

RAINFALL ON THE LEOPOLDINA RAILWAY.
Week ending October 30th (in millimetres).

STATIONS	24th.	25th.	26th.	27th.	28th.	29th.	30th.
Niteroy.....		25	116	4			
Cachoeiras.....		31	175	6	5		
Frühburg.....		6	47	4	8		
Cordoeiro.....			135	20	20		
Capivary.....		12	180		3		
Macahé.....			55	10			
Triunfo.....			112	15	60		
Tres Irmaos.....			31	80	72		
Porto Novo.....		9	15	150	5		
Cataguazes.....			284	27	11		
Palma.....			55	5			
Patrocínio.....			20	17	6		
Santa Luzia.....		7	21	37	4		
Bicas.....			50	50	15		
Mauá.....		58	455	65			
Alto da Serra.....			164	12	23		
Arêal.....			24	50			
Muniz Freire.....			45				
Itaperuna.....							
S. Geraldo.....							
Ponta Nova.....							
Saude.....							
Campos.....							
Murundú.....							

Companhia Paulista de Armazens Geraes
SANTOS

WEEKLY COFFEE MOVEMENT

	W'house No. 1	W'house No. 2
	BAGS	BAGS
Stock on Oct. 23rd.....	43,950	35,501
Entries during the week.....	8,987	12,068
	52,937	47,569
Withdrawals during the week.....	3,633	11,777
Stock on October 30th 1908.....	49,304	35,792
Warrants to the number of 13, representing. 21,482 bags of coffee were in circulation on October 30th 1908.		
Santos, October 30th 1908.—Harry G. Estill, Manager.		

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 31st...	67,000 bags.
Closing quotations for November	\$3600
" " " December	\$3650
" " " January	\$3650
" " " February	\$3650

MANIFESTS OF COFFEE
DURING THE WEEK ENDING OCTOBER 30th, 1908.
RIO DE JANEIRO.

Date	Name of Vessel	Destination	Shippers	Bags	Total
Oct. 24	Itacolomy	Pernambuco	Eugen Urban	—	40
	Paulista	Antonina	Sequeira, & Co.	—	26
25	Itaipava	S. Francisco	Sequeira & Co.	102	
	do	Desterro	S. Jorge & Co.	100	
	do	do	Barbosa Albuquerque & Co.	100	
	do	Rio Grande	Sequeira & Co.	370	
	do	do	Castro Silva & Co.	30	
	do	do	Ornstein & Co.	100	
	do	do	Lage & Irmão	355	
	do	Pelotas	Sequeira & Co.	460	
	do	do	Castro, Silva & Co.	50	
	do	do	Eugen Urban	75	
	do	do	C. Fernandes & Co.	175	
	do	do	Ornstein & Co.	115	
	do	do	Zenha, Ramos & Co.	78	
	do	Porto Alegre	Sequeira & Co.	472	
	do	do	Castro, Silva & Co.	25	
	do	do	Eugen Urban	50	
	do	do	Zenha, Ramos & Co.	—	2,891
	Umbria	Genoa	Theodor Wille & Co.	500	
	do	do	Sundry	25	
	do	Trebizond	Ornstein & Co.	375	
	do	Sansoun	Ornstein & Co.	250	
	do	Samos	S. Gonçalves & Co.	125	
	do	Odesa	Pinto & Co.	200	
	do	Constantinople	S. Gonçalves & Co.	125	
	do	Smyrna	Ornstein & Co.	125	
	do	Gibraltar	Clarkson & Cross	250	
				—	1,975
26	Corsican	Pnc New York	Hard, Rand & Co.	5,000	
	do	do	Carlo Pareto & Co.	4,503	
	do	do	Pinto & Co.	4,000	
	do	do	Gustav Trinks & Co.	1,522	
	do	do	Ornstein & Co.	1,500	
				—	16,525
	Caldron	do	Ornstein & Co.	13,250	
	do	do	Hard, Rand & Co.	10,476	
	do	do	Pinto & Co.	2,550	
	do	do	Gustav Trinks & Co.	1,637	
	do	do	Carl Pareto & Co.	1,576	
	do	do	P. S. Nicolson & Co.	1,000	
				—	30,509
	Sieglinde	do	Theodor Wille & Co.	500	
	do	do	Gustav Trinks & Co.	208	
	do	do	Carlo Pareto & Co.	2,250	
				—	2,958
	Thames	Buenos Aires	Norton, Megaw & Co.	100	
	do	do	Ornstein & Co.	463	
	do	do	Eugen Urban	169	
	do	Montevideo	Pinto & Co.	225	
	Ripley	New Orleans	Pinheiro & Ladeira	4,000	
	do	do	Eugen Urban	1,999	
				—	5,999
	Olinda	Pará	Eugen Urban	450	
	do	Manaos	Eugen Urban	55	
	do	do	Sequeira & Co.	70	
	do	Natal	Sequeira & Co.	300	
	do	Maranhão	Sequeira & Co.	50	
	do	do	Ornstein & Co.	180	
	do	Ceará	Ornstein & Co.	30	
	do	Tutoya	Zenha, Ramos & Co.	10	
	do	do	Sundry	130	
	do	Cabedello	Zenha, Ramos & Co.	50	
				—	1,275
	Cordillere	Montevideo	John Moore & Co.	195	
	do	do	Sequeira & Co.	168	
	do	Buenos Aires	Pinheiro & Ladeira	250	
				—	613
27	Oreoma	Port Elizabeth	Norton, Megaw & Co.	100	
	do	Gibraltar	Pinto & Co.	250	
	do	Malta	Pinto & Co.	125	
				—	475
28	S. Luiz	Mossoró	Sequeira & Co.	—	1,100
	Oropesa	Ancud	Theodor Wille & Co.	50	
	do	Valparaiso	Eugen Urban	250	
	do	do	Gustav Trinks & Co.	40	
	do	do	Ornstein & Co.	100	
	do	Talcahuano	Ornstein & Co.	50	
	do	Punta Arenas	Norton, Megaw & Co.	40	
				—	530
	Nile	Antwerp	S. Gonçalves & Co.	500	
	do	East London	Pinto & Co.	200	
	do	Port Elizabeth	Hard, Rand & Co.	200	
	do	Durban	Hard, Rand & Co.	200	
	do	do	Clarkson & Cross	150	
	do	Delagoa Bay	P. S. Nicolson & Co.	400	
	do	Port Natal	P. S. Nicolson & Co.	1,000	
				—	2,650
	Atlantique	Bordeaux	Carlo Pareto & Co.	625	
	do	do	Sundry	8	
	do	Paris	Sundry	3	
	do	Oran	Pinto & Co.	250	
				—	886
29	Cap Ortegall	Hamburg opt	Ornstein & Co.	500	
	do	do	McKinlay, Schmidt & Co.	669	
				—	1,169
	Pirangy	Pernambuco	C. Fernandes & Co.	300	
	do	do	Zenha, Ramos & Co.	100	
	do	do	Ornstein & Co.	100	
	do	Pará	Zenha, Ramos & Co.	1,320	
	do	do	Pinto & Co.	600	
	do	do	Ornstein & Co.	600	
	do	Santarém	Zenha, Ramos & Co.	30	
	do	do	Zenha, Ramos & Co.	97	
	do	Manaos	Pinto & Co.	215	
				—	3,362
					73,940
				Total	73,940

SANTOS.

Date	Name of Vessel	Destination	Shippers	Bags	Total
Oct. 22	Delfland	Amsterdam	Prado, Chaves & Co.	5,100	
do	do	do	Theodor Wille & Co.	500	
do	do	do	Krische & Co.	500	
do	do	do	E. Johnston & Co., Ltd.	500	
23	Provence	Buenos Aires	Cerquinho, Rinaldi & Co.	1,084	6,600
do	do	do	Roxo & Co.	100	
24	Polarstjernen	New York	Arbuckle & Co.	—	1,184
do	Milton	New Orleans	S.F.C. Franco-Brésilienne	3,500	8,750
do	do	do	Theodor Wille & Co.	1,500	
do	do	do	E. Johnston & Co., Ltd.	250	
					5,250

Sugar Market

The following are the closing quotations at Rio on Oct. 31st for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal	500	—	—	—
Yellow crystal.....	420-430	—	—	—
Mascavinhos.....	380-440	—	—	—
Mascavo good.....	360	—	—	—
" regular.....	—	—	—	—
" medium.....	—	—	—	—
Segundo jacto.....	—	—	—	—
White usina.....	—	—	—	—
White 3 ^a sorte.....	—	—	—	—
Somenos.....	—	—	—	—
Entries at Rio from 1st inst to date.....	—	—	—	large
Clearances ditto.....	—	—	—	"
Stock.....	—	—	—	"

Imports of Brazilian sugar into the United Kingdom from January to August, 1908, amounted to 1,712 cwts., as against 189,719 cwts. for the corresponding period of 1907, a falling off of 188,007 cwts. The value also fell from £78,330 to £778, a shrinkage of £77,542.

From the United States four port summary it appears that imports of Brazilian sugar to September 24th, 1908, only amount to 353 tons as against 7,479 tons to the same date last year, a shrinkage of 7,126 tons.

Shipments of Sugar from Pernambuco in tons. of 1,000 kilos :—

	Brazil			Other Countries	Grand Total
1907/08	North	South	Total		
September....	1,468	2,077	3,545	—	3,545
October.....	926	1,934	2,860	3,537	6,397
November.....	1,679	7,955	9,634	1,013	10,647
December.....	812	792	1,604	184	1,788
January.....	1,515	7,827	9,342	154	9,496
February.....	2,566	13,608	16,204	84	16,288
March.....	1,458	7,775	9,233	30	9,263
April.....	1,168	4,395	5,563	307	5,870
May.....	1,407	3,678	5,085	14	5,099
June.....	1,542	2,747	4,289	1	4,290
July.....	1,318	819	2,137	402	2,539
August.....	1,021	1,568	2,593	—	2,589
Total twelve months 1907/08 crop...	16,910	55,165	72,085	5,726	77,811
1908/09.....	625	2,306	2,931	952	3,883

Cotton

The Cotton Position.—Messrs. Neill Brothers, in their cotton circular, state that for the first five weeks of the new season the total crop brought to light is 1,370,000 bales, as against 965,000 bales for the corresponding period of 1907-8. It is too soon yet to draw any definite conclusion from this as to the size of the crop, since on other occasions the early deliveries have been even larger than the figures mentioned above, though the actual crop was much smaller than that estimated for the season just closed. The export demand has been good, and, up to 2nd October, shipments to Great Britain and the Continent were 20,000 and 170,000 bales respectively ahead of last year's figures. Referring to the dispute in the cotton trade, Messrs. Neill Brothers remark:—

The question of consumption for the present season is a good deal complicated by the unfortunate lock-out in the Lancashire mills. Its duration is still quite uncertain, all rumours up to the present as to an impending settlement having unhappily come to nothing. The actual consumption of last season we reckoned at 12,127,000 bales of American cotton against 12,750,000 in the booming year of 1906-7. It remains still to be decided what figures will represent the probable consumption of 1908-9. The reduction of consumption at present caused by the Lancashire lock-out only applies to about two-thirds of the spinning power of the country, while it rather increases that of the Continent and the United States, Canada, etc.

The visible supply of cotton as at 2nd October is put at 1,877,000 bales, as against 1,949,000 bales in 1907. In Liverpool there are now 269,000 bales, as compared with 557,000 bales last year.

Imports of Cotton Textiles and Jute from Great Britain.

FOR SEPTEMBER

DESCRIPTION	1906	1907	1908
Cotton Piece goods grey or unbleached..... yds	100,300	873,100	238,700
do. bleached..... "	3,497,400	2,592,200	1,834,300
do. printed..... "	4,012,700	4,545,000	2,471,900
do. dyed..... "	4,249,600	4,521,600	3,509,800
do. mixed..... yds	11,854,000	12,031,900	8,054,700
Value..... £	162,211	165,769	105,287
Jute Yarn..... lbs	2,456,100	2,144,500	2,429,200
Jute manufactures: Piece goods of all kinds..... yds	21,100	16,900	10,500

Shipments of Cotton from Pernambuco in tons of 1,000 kilos:—

	Brazil			Other Countries	Grand Total
	North	South	Total		
1908/09	—	465	465	104	569
September.....	—	465	465	104	569

ARRIVALS AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING OCTOBER 30th, 1908.

- Oct. 24.—*Argentina*, Italian, s.s., 3,047 tons, from Genoa.
 24.—*Jokai*, Hungarian, s.s., 1,677 tons, from Fiume.
 24.—*Argentina*, Spanish, s.s., 2,206 tons, from Barcelona.
 24.—*Activo II*, Brazilian, schooner, 33 tons, from Cabo Frio.
 24.—*Almirante Saldanha*, Brazilian, schooner, 53 tons, from Cabo Frio.
 25.—*Adgate*, British, s.s., 2,208 tons, from Antwerp.
 25.—*Rio Amazonas*, Italian, s.s., 2,053 tons, from Leghorn.
 25.—*Cartha*, Norwegian, schooner, 541 tons, from Hamburg.
 25.—*Sirio*, Brazilian, s.s., 530 tons, from Rio Grande.
 25.—*Itapemirim*, Brazilian, s.s., 284 tons, from Florianopolis.
 25.—*Piranga*, Brazilian, s.s., 950 tons, from Santos.
 25.—*Competidor*, Brazilian, schooner, 195 tons, from Itabapoana.
 26.—*Cordillera*, French, s.s., 3,017 tons, from Bordeaux.
 26.—*Macedonia*, German, s.s., 2,833 tons, from Hamburg.
 26.—*Pampa*, French, s.s., 2,812 tons, from Genoa.
 26.—*Umbria*, Italian, s.s., 3,091 tons, from Buenos Aires.
 26.—*Cubatão*, Brazilian, s.s., 1,080 tons, from Ponta da Areia.
 26.—*Sieglinde*, German, s.s., 1,914 tons, from Rio Grande.
 26.—*Polarstjernen*, Danish, s.s., 2,109 tons, from Santos.
 26.—*Corsican Prince*, British, s.s., 1,765 tons, from Santos.
 26.—*Milton*, British, s.s., 1,676 tons, from Santos.
 26.—*S. Francisco*, Brazilian, schooner, 34 tons, from Cabo Frio.
 27.—*Itajuba*, Brazilian, s.s., 958 tons, from Porto Alegre.
 27.—*Thames*, British, s.s., 3,033 tons, from Southampton.
 27.—*Orcoma*, British, s.s., 7,103 tons, from Valparaíso.
 27.—*Devonshire*, British, s.s., 2,336 tons, from New York.
 27.—*Maranhão*, Brazilian, s.s., 1,303 tons, from Santos.
 27.—*Santos*, Uruguayan, s.s., 1,604 tons, from Rosario.
 28.—*Melpomen*, Austrian, s.s., 1,852 tons, from Santos.
 28.—*Atlantique*, French, s.s., 2,890 tons, from Buenos Aires.
 28.—*Cap Ortegá*, German, s.s., 4,727 tons, from Buenos Aires.
 28.—*Italie*, French, s.s., 2,472 tons, from Buenos Aires.
 28.—*Oropesa*, British, s.s., 3,343 tons, from Liverpool.
 28.—*Nile*, British, s.s., 3,299 tons, from Buenos Aires.
 28.—*Kenilworth*, British, s.s., 1,769 tons, from Rosario.
 28.—*Silkworth*, British, s.s., 3,042 tons, from Cardiff.
 28.—*Tosopul*, British, s.s., 2,938 tons, from Cardiff.
 28.—*Fidelfonso*, Brazilian, s.s., 259 tons, from S. João de Barra.
 28.—*Saturno*, Brazilian, s.s., 933 tons, from Buenos Aires.
 28.—*José Gallart*, Spanish, s.s., 2,345 tons, from Buenos Aires.
 28.—*Paulista*, Spanish, s.s., 615 tons, from Iguazú.
 28.—*García*, Brazilian, s.s., 141 tons, from Iguazú.
 28.—*Alexandria*, Brazilian, s.s., 317 tons, from Laguna.
 28.—*San Nicolás*, German, s.s., 3,041 tons, from Santos.
 28.—*Valbanera*, Spanish, s.s., 320 tons, from Buenos Aires.
 28.—*Magellan*, French, s.s., 2,826 tons, from Chile.
 28.—*Ras Bera*, British, s.s., 2,500 tons, from Cardiff.
 30.—*Victoria*, Brazilian, s.s., 431 tons, from Fenecho.
 30.—*Iris*, Brazilian, s.s., 899 tons, from Porto Alegre.
 30.—*Tintoretto*, British, s.s., 2,643 tons, from Manchester.
 30.—*Murphy*, Brazilian, s.s., 304 tons, from Victoria.
 30.—*S. João*, Brazilian, schooner, 43 tons, from Macahé.

SAILINGS FROM THE PORT OF RIO DE JANEIRO.

DURING THE WEEK ENDING OCTOBER 30th, 1908.

- Oct. 24.—*Bertholey*, British, s.s., 2,433 tons, for Antwerp.
 24.—*Ripley*, British, s.s., 2,508 tons, for New Orleans.
 24.—*Argentina*, Italian, s.s., 3,047 tons, for Buenos Aires.
 24.—*Argentina*, Spanish, s.s., 2,206 tons, for Buenos Aires.
 24.—*Itacolomy*, Brazilian, s.s., 569 tons, for Pernambuco.
 24.—*Guanabara*, Brazilian, s.s., 329 tons, for Itajahy.
 24.—*Paraná*, Brazilian, s.s., 383 tons, for Itajahy.
 24.—*Dalmata*, Austrian, s.s., 1,135 tons, for Paranaguá.
 24.—*Alina*, Brazilian, schooner, 33 tons, for Cabo Frio.
 24.—*Eversley*, British, s.s., 1,846 tons, for P. Morgan.
 25.—*Folgate*, British, s.s., 2,307 tons, for Santa Lucia.
 25.—*Olinda*, Brazilian, s.s., 1,240 tons, for Manóas.
 25.—*Itapava*, Brazilian, s.s., 707 tons, for Porto Alegre.
 25.—*Itatiba*, Brazilian, s.s., 514 tons, for Porto Alegre.
 25.—*Camões*, Belgian, s.s., 2,626 tons, for Santos.
 25.—*Cap Roca*, German, s.s., 3,609 tons, for Santos.
 25.—*Monte Alegre*, Brazilian, schooner, 120 tons, for Itabapoana.
 25.—*Gama II*, Brazilian, schooner, 64 tons, for Cabo Frio.
 26.—*Umbria*, Italian, s.s., 3,091 tons, for Genoa.
 26.—*Calderon*, Belgian, s.s., 2,643 tons, for New York.
 26.—*Corsican Prince*, British, s.s., 1,765 tons, for New York.
 26.—*Cordillera*, French, s.s., 3,017 tons, for Buenos Aires.
 26.—*Rio Amazonas*, Italian, s.s., 2,053 tons, for Buenos Aires.
 26.—*Murphy*, Brazilian, s.s., 304 tons, for Victoria.
 26.—*Tennyson*, British, s.s., 2,531 tons, for Santos.
 27.—*Pampa*, French, s.s., 2,812 tons, for Buenos Aires.
 27.—*Sieglinde*, German, s.s., 1,914 tons, for New York.
 27.—*Orcoma*, British, s.s., 7,103 tons, for Liverpool.
 27.—*Thames*, British, s.s., 3,033 tons, for Buenos Aires.
 27.—*Itapemirim*, Brazilian, s.s., 284 tons, for Cannavieiras.
 28.—*Corrientes*, French, s.s., 1,767 tons, for Santos.
 28.—*Paraguay*, French, s.s., 2,119 tons, for Havre.
 28.—*Garanga*, Brazilian, s.s., 258 tons, for S. João da Barra.
 28.—*Oceano*, Brazilian, s.s., 650 tons, for Pernambuco.
 28.—*Parahyba*, Brazilian, s.s., 730 tons, for Victoria.
 28.—*Due Sorella B.*, Italian, schooner, 1,378 tons, for Barbados.
 28.—*Gaucho*, Brazilian, s.s., 597 tons, for Itajahy.
 28.—*Milton*, British, s.s., 1,676 tons, for New Orleans.
 28.—*Nile*, British, s.s., 3,299 tons, for Southampton.
 28.—*Oropesa*, British, s.s., 3,343 tons, for Valparaíso.
 28.—*Atlantique*, French, s.s., 2,890 tons, for Bordeaux.
 29.—*Cap Ortegá*, German, s.s., 4,727 tons, for Hamburg.
 29.—*Italie*, French, s.s., 2,472 tons, for Genoa.
 29.—*José Gallart*, Spanish, s.s., 2,345 tons, for Barcelona.
 29.—*Nadia*, British, s.s., 1,552 tons, for Rosario.
 29.—*Cubatão*, Brazilian, s.s., 1,080 tons, for Montevideo.
 29.—*Florianopolis*, Brazilian, s.s., 918 tons, for Porto Alegre.
 29.—*Piranga*, Brazilian, s.s., 950 tons, for Santos.
 29.—*Halle*, German, s.s., 2,561 tons, for Santos.
 29.—*Aurora*, British, s.s., 33 tons, for Santos.
 30.—*Valbanera*, Spanish, s.s., 320 tons, for Genoa.
 30.—*Kenilworth*, British, s.s., 1,769 tons, for Hamburg.
 30.—*County of Argyll*, Russian, barque, 1,000 tons, for Port of Spain.
 30.—*Bratsberg*, British, s.s., 2,418 tons, for Antwerp.
 30.—*Bragança*, Brazilian, s.s., 751 tons, for Buenos Aires.

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING OCTOBER 30th, 1908.

- Oct. 24.—*Sirio*, Brazilian, s.s., 554 tons, from Rio Grande.
 24.—*Murtinho*, Brazilian, s.s., 394 tons, from Rio de Janeiro.
 25.—*Argentina*, Italian, s.s., 3,047 tons, from Genoa.
 25.—*Cap Roca*, German, s.s., 2,600 tons, from Hamburg.
 25.—*Camões*, Belgian, s.s., 2,640 tons, from Buenos Aires.
 25.—*Umbria*, Italian, s.s., 3,091 tons, from Buenos Aires.
 25.—*Argentina*, Spanish, s.s., 2,206 tons, from Barcelona.
 25.—*Italie*, French, s.s., 2,471 tons, from Buenos Aires.
 26.—*Orcoma*, British, s.s., 7,103 tons, from Valparaíso.
 26.—*Paulista*, Brazilian, s.s., 668 tons, from Paranaguá.
 26.—*Nile*, British, s.s., 3,135 tons, from Buenos Aires.
 27.—*Cordillera*, French, s.s., 3,016 tons, from Buenos Aires.
 27.—*Atlantique*, French, s.s., 2,890 tons, from Buenos Aires.
 27.—*Alexandria*, Brazilian, s.s., 300 tons, from Laguna.
 27.—*Rio Amazonas*, Italian, s.s., 1,849 tons, from Genoa.
 27.—*Saturno*, Brazilian, s.s., 515 tons, from Buenos Aires.
 27.—*Tennyson*, British, s.s., 2,531 tons, from New York.
 27.—*Pampa*, French, s.s., 2,812 tons, from Buenos Aires.
 27.—*Valbanera*, Spanish, s.s., 3,200 tons, from Buenos Aires.
 27.—*Toscana*, Italian, s.s., 2,559 tons, from Pascagoula.
 28.—*Malma*, British, s.s., 1,552 tons, from Cardiff.
 28.—*London*, British, s.s., 2,595 tons, from Cardiff.
 28.—*Gaucho*, Brazilian, s.s., 306 tons, from Rio de Janeiro.
 28.—*Thames*, British, s.s., 3,032 tons, from Southampton.
 28.—*Welsh Prince*, British, s.s., 3,218 tons, from Rosario.
 28.—*Arstelland*, Dutch, s.s., 3,814 tons, from Buenos Aires.
 28.—*Iris*, Brazilian, s.s., 887 tons, from Porto Alegre.
 28.—*Goyaz*, Brazilian, s.s., 887 tons, from Buenos Aires.
 28.—*Corrientes*, French, s.s., 1,767 tons, from Havre.
 28.—*Oropesa*, British, s.s., 3,343 tons, from Liverpool.
 28.—*Jokai*, Hungarian, s.s., 1,677 tons, from Trieste.
 28.—*Paraná*, Brazilian, s.s., 383 tons, from Rio de Janeiro.
 30.—*Florianopolis*, Brazilian, s.s., 576 tons, from Rio de Janeiro.

SAILINGS FROM THE PORT OF SANTOS

DURING THE WEEK ENDING OCTOBER 30th, 1908.

- Oct. 24.—*Polarstjernen*, Danish, s.s., 2,159 tons, for New York.
 24.—*Milton*, British, s.s., 1,676 tons, for New York.
 24.—*García*, Brazilian, s.s., 102 tons, for Rio de Janeiro.
 24.—*Sirio*, Brazilian, s.s., 554 tons, for Rio de Janeiro.
 24.—*Murtinho*, Brazilian, s.s., 394 tons, for Florianopolis.
 24.—*Sieglinde*, German, s.s., 1,913 tons, for New York.
 24.—*Corsican Prince*, British, s.s., 1,765 tons, for New York.
 24.—*Moorgate*, British, s.s., 2,451 tons, for Havre.
 25.—*Argentina*, Italian, s.s., 3,047 tons, for Buenos Aires.
 25.—*Umbria*, Italian, s.s., 3,091 tons, for Buenos Aires.
 26.—*Orcoma*, British, s.s., 7,103 tons, for Liverpool.
 26.—*Melpomen*, Austrian, s.s., 1,852 tons, for Trieste.
 26.—*Argentina*, Spanish, s.s., 2,206 tons, for Buenos Aires.
 26.—*Italie*, French, s.s., 2,472 tons, for Marseilles.
 26.—*Paulista*, Brazilian, s.s., 668 tons, for Rio de Janeiro.
 27.—*Nile*, British, s.s., 3,135 tons, for Southampton.
 27.—*Atlantique*, French, s.s., 2,890 tons, for Bordeaux.
 27.—*Cordillera*, French, s.s., 3,016 tons, for Buenos Aires.
 27.—*Alexandria*, Brazilian, s.s., 300 tons, for Rio de Janeiro.
 27.—*Pampa*, French, s.s., 2,812 tons, for Buenos Aires.
 27.—*José Gallart*, Spanish, s.s., 2,344 tons, for Barcelona.
 28.—*Toscana*, Italian, s.s., 2,559 tons, for Genoa.
 28.—*Thames*, British, s.s., 3,032 tons, for Buenos Aires.
 28.—*Valbanera*, Spanish, s.s., 320 tons, for Buenos Aires.
 28.—*Rio Amazonas*, Italian, s.s., 1,849 tons, for Buenos Aires.
 28.—*San Nicolás*, German, s.s., 3,041 tons, for Hamburg.
 28.—*Gaucho*, Brazilian, s.s., 306 tons, for Itajahy.
 28.—*Araguary*, Brazilian, s.s., 1,466 tons, for Rio de Janeiro.
 28.—*Iris*, Brazilian, s.s., 887 tons, for Rio de Janeiro.
 28.—*Goyaz*, Brazilian, s.s., 790 tons, for Rio de Janeiro.
 28.—*Lewisham*, British, s.s., 1,784 tons, for Rosario.
 28.—*Oropesa*, British, s.s., 3,343 tons, for Valparaíso.

FOREIGN VESSELS AFLOAT IN RIO DE JANEIRO HARBOUR

On October 30th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
Oct. 11.	Zamona	2,042	July 14.	Albania	1,428
11.	Lord Antrim	2,774	Sept. 22.	Adriana	1,740
12.	Caspian	2,317	24.	Sofie	1,587
12.	Cavour	3,151	26.	Caterina	903
19.	Alton	2,281	27.	Maren	1,592
21.	Buda II.	1,516	Oct. 5.	Superior	1,249
23.	Marina	1,760	7.	Arcadia	1,213
23.	Richmond	2,253	7.	Woglunde	2,472
24.	Yokai	1,577	22.	Mona	965
25.	Aldgate	2,208	25.	Gartha	541
26.	Macedonia	2,603			
26.	Polarstjernen	2,199			
26.	Milton	1,676			
27.	Devonshire	2,336			
27.	Santos	1,604			
28.	Melpomena	1,852			
28.	Silkworth Hall	3,042			
28.	Teesspool	2,938			
28.	Paulista	615			

Total—Tons 41,803

Total—Tons 13,500

IN SANTOS HARBOUR. On October 30th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
Sept. 21.	Cynthia	1,938	April 14.	Ministro Bruno	80
Oct. 16.	Erlangen	3,337	Sept. 24.	Kilmallie	2,518
16.	Rossetti	4,120	30.	Euphrates	1,549
23.	Daghestan	2,212	Oct. 11.	Keun	876
25.	Cap Roca	2,690	28.	Malma	539
25.	Camoen	2,640			
27.	Tennysen	2,531			
28.	Lindenhall	2,595			
28.	Welsh Prince	3,218			
28.	Amstelland	3,514			
29.	Corrientes	1,767			
29.	Yokai	1,767			

Total—Tons 32,329

Total—Tons 5,571

Personal News

ARRIVALS AND DEPARTURES DURING THE WEEK.

Arrivals.

- By the s.s. Thames, from Southampton, on October 27th.—T. B. Southgate.
- By the s.s. Orcoma, from Valparaiso, on October 27th.—W. F. Rule, D. S. Nelson, A. H. Butter.
- By the s.s. Maranhão, from Manaus, on October 27th.—H. C. Holder.
- By the s.s. Itajuba, from Porto Alegre, on October 27th.—H. Robinson, J. R. Blakie.
- By the s.s. Oropesa, from Liverpool, on October 28th.—Miss M. Milne, Mr. and Mrs. Henderson and family, H. Mollman.
- By the s.s. Tintoretto, from Manchester, on October 30th.—A. B. Tinfant, M. Clement, J. M. Emery, W. Bates, E. Booth.

Departures.

- By the s.s. Cordillere, for Buenos Aires, on October 26th.—D. W. E. Watson, Mr. and Mrs. J. A. Sharp, D. Smith, W. Frowenfeld.
- By the s.s. Orcoma, for Liverpool, on October 27th.—H. N. Grimes, A. Puss, D. Whittaker, T. B. Hardy, G. Moore.
- By the s.s. Thames, for Buenos Aires, on October 27th.—J. Patterson, Mr. and Mrs. G. G. Flores.
- By the s.s. Nile, for Southampton, on October 28th.—J. K. Blakie.
- By the s.s. Oropesa, for Valparaiso, on October 28th.—W. Chake, J. Snape, D. S. Nelson, A. H. Butler, W. F. Rule, J. Kirk and daughter.

Fowler, Scroggie & Co.

Railway and General Auditors
Incorporated Accounts and Agents
Buenos Aires, Rosario, Montevideo and
Rio de Janeiro

T. B. D. FOWLER, F. S. A. A. V. G. G. SCROGGIE, F. S. A. A.
GEO. WINTER, A. S. A. A. T. C. E. FOWLER, A. S. A. A.

And a large staff of Competent Assistants and Experts

Undertake Investigations and Reports on Public Companies' Accounts in the Argentine, Uruguayan, Chilean, Brazilian and other South American Republics; also legal representation of Companies, Firms, or others.

HEAD OFFICE:

64 Northern Insurance Building
441 Bartolome Mitre, Buenos Aires

A. B. C., Al & Lieber's Codes,
Cable Address, "QUITTANCE"

— UNION TELEPHONE 83 —

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED OCTOBER 31ST, 1908

	Rio	Santos
Amsterdam	40/- in full	35/- & 5 %
Aden via Trieste	50/- & 5 %	—
Antwerp 1,000 kilos	40/- & 5 %	35/- & 5 %
Alexandria	64 fms. in full	64 fms. in full
Alicante	50 fms. in full	50 fms. in full
Algiers via Marseilles	63 fms. in full	63 fms. in full
Almerie	50 fms. in full	56 fms. in full
Aguiles	73.50 fms. in full	76 1/2 fms. in full
Bassorah	108 fms. in full	84 fms. & 10 %
Barcellona	35 fms. in full	38 fms. in full
Bilbao	56.50 fms. in full	56 fms. in full
Bremen	40 fms. & 5 %	35 & 5 %
Bordeaux, 900 kilos	40 fms. & 10 %	35 fms. & 10 %
Bombay via Trieste	50/- & 5 %	50/- 5 %
Braila	71.50 fms. in full	71.50 fms. & 10 %
Brindisi	60 fms. in full	60 fms. in full
Buenos Ayres per bag. 60 kilos	14000	14500
Beyrouth	69 fms. in full	69 fms. in full
Cadiz (Spanish line)	35 fms. & 10 %	38 fms. in full
Calcutta via Trieste	55/- & 5 %	55/- & 5 %
Cartagena	50 fms. in full	50 fms. in full
Colombo	50/- & 5 %	50/- & 5 %
Corfu	66.50 fms. in full	60 fms. & 10 %
Currachee	50/- & 5 %	50/- & 5 %
Corunna	53.50 fms. in full	53 fms. in full
Cavalla	66.50 fms. in full	66.50 fms. in full
Christiania	52 in full	—
Copenhagen direct	42/6 & 5 %	37/6 & 5 %
Constantinople	62.50 fms. in full	62.50 fms. in full
Fiume	40/- & 5 %	35 & 5 %
Galati	71.50 in full	71.50 fms. in full
Genoa 1,000 kilos	40 fms. & 10 %	40 fms. & 10 %
Gibraltar via Genoa	66.50 fms. in full	66.50 fms. in full
Gijon	56.50 fms. in full	53 fms. in full
Hamburg	40/- & 5 %	35 & 5 %
Havre, 900 kilos	40 fms. & 10 %	35 fms. & 10 %
Hongkong via Trieste	60/- & 5 %	60/- & 10 %
Kobe via Trieste	65/- & 5 %	65/- & 5 %
Liverpool	35/- & 5 %	35/- & 5 %
London 1,000 kilos	40/- & 5 %	—
Do (options)	40/- & 5 %	38 fms.
Malaga	35 fms. & 10 %	62 fms. in full
Malta, via Genoa & Marseilles	62 fms. in full	40 fms. & 10 %
Marseilles 1,000 kilos	40 fms. & 10 %	66 fms. in full
Messina	56 fms. in full	71.50 fms. in full
Metelino	71.50 fms. in full	—
Montevideo per bag. 60 kilos	14200	64 fms. in full
Mostaganem-Marseilles or Genoa	64 fms. in full	34 fms. in full
Naples	54 fms. in full	25/- & 5 %
New York, Liners per bag.	25/- & 5 %	25/- & 5 %
N. Orleans Liners	25/- & 5 %	66.50 fms. in full
Odessa	66.50 fms. in full	62 fms. in full
Oran	62 fms. in full	60/- & 5 %
Penang via Trieste	60/- & 5 %	—
Palermo	56 fms. in full	66.50 fms. in full
Zatras	66.50 fms. in full	61.50 fms. in full
Pireus	61.50 fms. in full	64.00 fms. in full
Port Said	64 fms. in full	35/- & 5 %
Rotterdam	40/- & 5 %	55/- & 5 %
Rangoon via Trieste	55/- & 5 %	60 fms. in full
San Sebastian	56.50 fms. in full	60 fms. in full
Santander	50.50 fms. in full	60 fms. in full
Samoun	66.50 fms. in full	50 fms. in full
Seville	50 fms. in full	65/- & 5 %
Shanghai via Trieste	65/- & 5 %	61.50 fms. in full
Smyna	61.50 fms. in full	35/- & 5 %
Southern 1,000 kilos	40/- & 5 %	60 fms. & 10 %
Suez via Trieste	50/- & 5 %	—
Do via Genoa or Marseilles	64 fms. in full	61.50 fms. in full
Salonica	61.50 fms. in full	69 fms. in full
Sulina	69 fms. in full	60/- & 5 %
Singapore via Trieste	60/- & 5 %	50 fms. in full
Taragone	50 fms. in full	66.50 fms. in full
Trebizon	66.50 fms. in full	35/- & 5 %
Trieste	40/- & 5 %	62 fms. in full
Tunis	62 fms. in full	50 fms. in full
Valencia	50 fms. in full	—
Valparaiso (options)	47/6 & 5 %	66.50 fms. in full
Varna	66.50 fms. in full	40/- & 5 %
Venice via Trieste	52 fms. in full	38 fms.
Vigo	56.50 fms. in full	55/- & 5 %
Yokohama via Trieste	55/- & 5 %	58/5 in full
" " Hamburg	58/5 in full	—

SOUTH AFRICA

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

Punta Arenas.....	25/	in full	45/	& 5/	^a / _o
Corral.....	50/	»	60/	& 5/	^a / _o
Cornel.....	50/	»	50/	& 5/	^a / _o
Caldera.....	52/6	»	50/	& 5/	^a / _o
Taital.....	52/6	»	50/	& 5/	^a / _o
Antofagasta.....	52/6	»	50/	& 5/	^c / _o
Liquique.....	52/6	»	50/	& 5/	^a / _o
Coguinbo.....	52/6	»	—	—	—
Talcahuano.....	45/	»	—	—	—
Callao.....	52/6	»	—	—	—
Valparaiso.....	45/	»	—	—	—
do (option).....	47/6	»	—	—	—
Puerto Montt.....	50/	»	—	—	—
Concepcion.....	45/	»	—	—	—
Tucupilla.....	52/6	»	—	—	—

British.—*Fairplay*, of October 8th, says:—The freight market has not exhibited many fluctuations in rates since the last report; outward rates in many directions are lower, while homeward quotations have not improved for October loading—in fact, homeward chartering was never so difficult as it has been for a long time past, as charterers naturally take the fullest advantage of the position brought about by over-supply of tonnage. They seem to want boats of exact capacity to fit their requirements, and also in the best position to suit their loading facilities or contracts.

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

Argentine.—Rates continue on the downward trend, shippers evincing only very slight interest for prompt tonnage, asserting that grain is falling short. The steady exports seem to contradict this assertion, and sales also are fairly heavy. As a matter of fact, the reason for the lack of interest is mainly an extra large supply of tonnage, due to unexpectedly heavy imports, together with a large amount of liner space at disposal of grain shippers due to the lateness in wool arrivals. There is still plenty of grain to export, but so long as the arrivals of steamers continue so numerous there is little likelihood of a reaction, unless many owners elect to cut the Gordian knot by ordering their steamers away in ballast.

The Brazilian market is once more just about as lively as ditch-water. There seems to be too many coasters on this service, which precludes any improvement of the following unchanged 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 Parana-gua, 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 19th, 1908.

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

as follows:—		Bags of Coffee.
Per s.s.	Tennyson, for New York	34,000
" "	Cap Ortegai, for Hamburg	1,200
" "	Cap Rocca, for Hamburg	1,500
" "	Amstelland, for Amsterdam	500
" "	Melpomene, for Trieste	11,400
" "	Minas, for Genoa	575
" "	Cordova, for Genoa	1,000
" "	Halle, for Antwerp	1,000
" "	Erlanger, for Bremen	250
" "	Europa, for Genoa	1,950
" "	Re Vittorio, for Genoa	250
		Bags of Bran.
" "	Wurzburg, for Hamburg	6,000
" "	Halle, for Hamburg	6,000

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

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

WILL BE DRAWN ON DECEMBER 10th

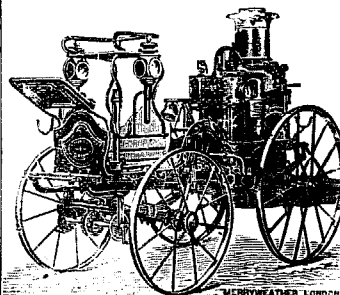
Tickets on Sale at all Lottery Agencies

For further information apply :

Rua Nova do Ouvidor 14-formerly 10

RIO DE JANEIRO

STEAM FIRE ENGINE



As adopted by the London County Council Fire
Brigade and Principal Towns throughout the
World.

**Fire Door and Machinery at rear
Can be Stoked whilst "en route."
Accessibility of Valves, Simplicity of
Machinery, Lightness, &c., &c.**

Photographs and Estimates on Application.
MERRYWEATHERS, 63, Long Acre, London, W.O.

FINEST EXTRA QUALITY

SOLD BY:—

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

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported			Aggregate to date	
	1:08	1:07	Week or Month.	1907	1:06	1907	1:06
Braz. Gt. South...	110	110	Nov..... Dec.....	28:7608 45:6668	31:9338 35:4688	354:1288 397:7948	346:8218 382:2798
Leopoldina	1,478	1,460	Oct. 34th	1908 26,910	1907 35,807	1908 990,119	1907 1,025,677

a Earnings reported in pounds, b in mil reis

Leopoldina Railway.—Coffee carried for the season up to October 30th amounted to 1,322,270 bags, of which the Leopoldina carried 830,916 bags, the Central 435,198, whilst 56,156 came coastwise.

The traffic returns of the Leopoldina for the week ended October 24th show a decrease of 140,000\$, equivalent to £8,897, making the aggregate decrease since January 1st, 1908, £35,558.

The Great Western of Brazil.—The traffic returns for the week ending October 3rd were £8,430, an increase for the week of £1,651. The aggregate since January 1st (40 weeks) was £299,718, a decrease of £12,003 as compared with the same period last year. For the week ending September 26th the returns were £7,415, an increase of £989, whilst the aggregate from January 1st was £291,288, a decrease of £13,654.

Kleemann's

Stuffing, Boring, Drilling, "Excelsior"
for steam engines, turbines, and all kinds of work.

Packing, Shelling, "Ideal"

for steam up to 10,000 lbs. pressure.



"Kleemannit" for high pressure and

"Gnom" Cylinder & Machine Oil

Orders accepted only by Cash on account or by

Gustav Kleemann, Hamburg C.



LEA & PERRINS' SAUCE

*gives a delightful
piquancy and flavour
to all*

MEAT DISHES, SOUPS, FISH,
CHEESE, CURRIES, GAME,
POULTRY AND SALADS.

Assists digestion.

The
Original and Genuine
WORCESTERSHIRE.

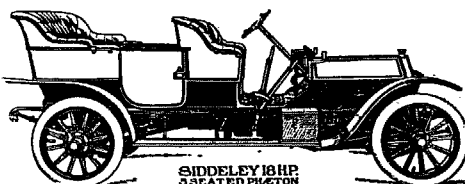
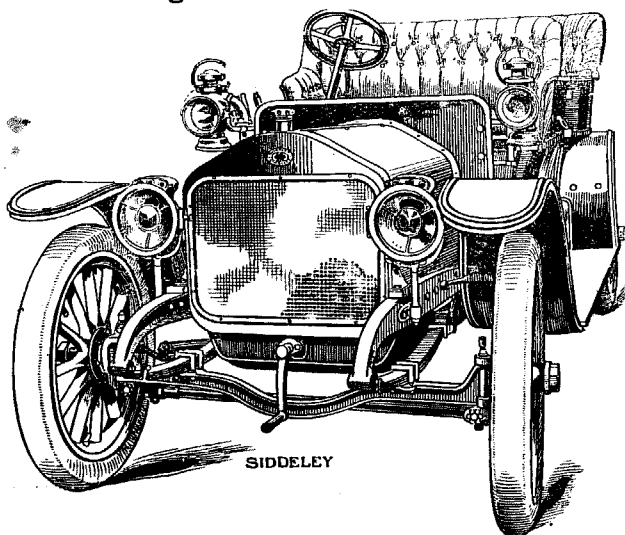


SIDDELEY AUTOCARS

Um grande sortimento destes Automoveis e "Motor Boats"
estão em exposição no Rio de Janeiro

PARA CATALOGOS

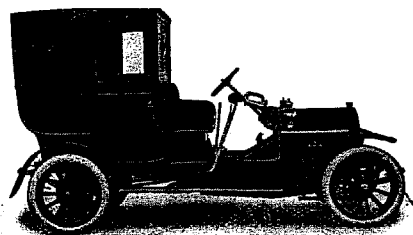
Dirigir-se a I. M. BELLAIRS



HOTEL DOS ESTRANGEIROS

Praça José d'Alencar

CAPITAL FEDERAL



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.

SATINETTE

White decorative paint, gloss or flat. Manufactured by:-

Pinechin Johnson & Co. Ltd. Bevis Works London

SOLE AGENTS FOR BRAZIL

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 Lenth

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

CAXAMBU

AS MELHORES AGUAS DE MEZA
UNICAS NATURALMENTE SUPERGAZEIFICADAS
A VENDA EM QUALQUER PARTE DO BRAZIL

LAMBARY

SOCIÉTÉ FINANCIÈRE ET COMMERCIALE FRANCO BRÉSILIENNE
Succs: of NATHAN & CO.

S. PAULO, Rua de S. Bento 43, Caixa do Correio (P. O. Box) K.

Telegraphic Address: "LUPTON"

SANTOS, Rua Quinze de Novembro 13. Caixa do Correio (P. O. Box) 147

Telegraphic Address: "WYSARD"

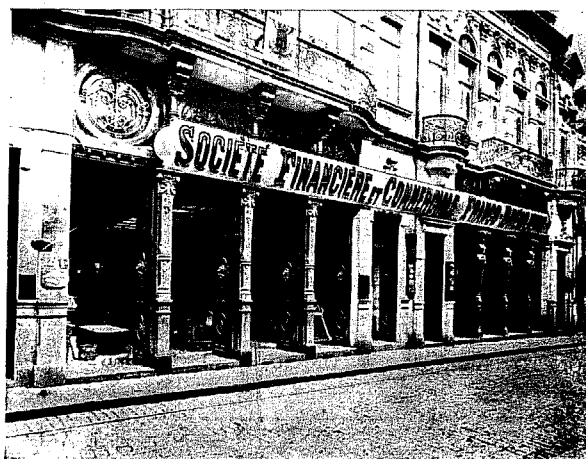
IMPORTERS, EXPORTERS AND GENERAL MERCHANTS

SPECIALITIES:

Railway Material,
Agricultural and
Industrial Machinery.

General Hardware,
Gas and Water
Pipes and Fittings

Iron, Steel, Copper, Brass
and other Metals



Cement, Belting, Paints,
Calcium Carbide.

Sole representative in the
State of São Paulo

OF

THE STANDARD OIL Co.,
OF NEW YORK

(Thompson & Bedford
Department.)

CATALOGUES REQUESTED

HEAD OFFICE IN PARIS: RUE CHAUCHAT No. 5

Open to accept sole Agencies in the State of São Paulo