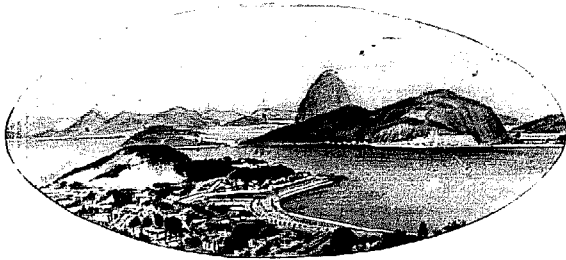


The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI

RIO DE JANEIRO, TUESDAY, DECEMBER 22ND 1908

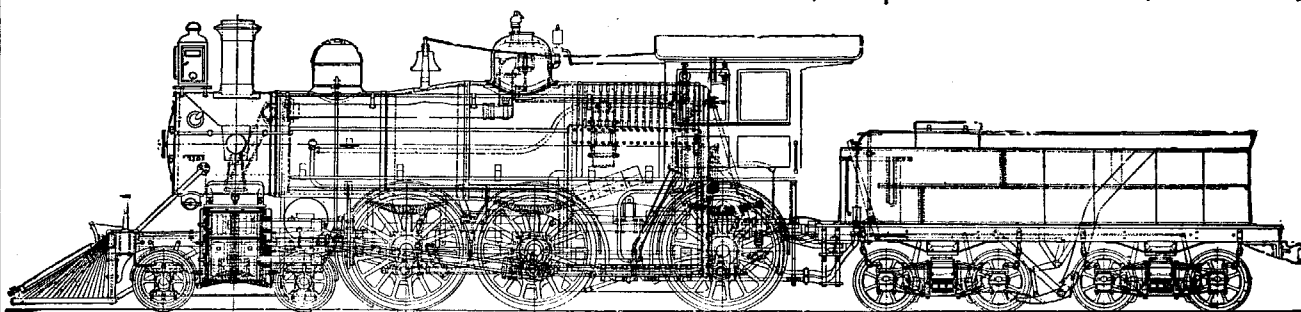
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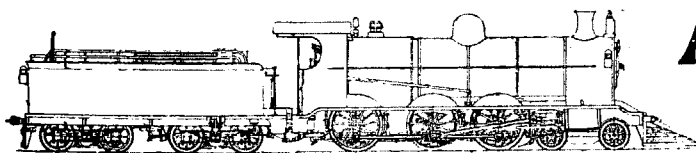
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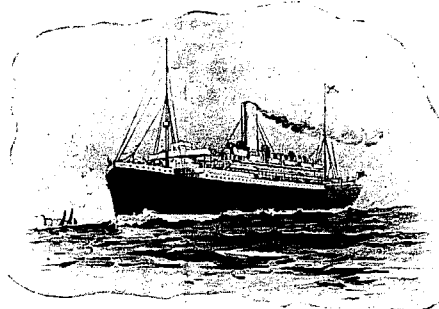
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The Brazilian Review

VOL. XI

RIO DE JANEIRO, TUESDAY, December 22nd 1908

No 51

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Editor—J. P. WILEMAN

Offices: Rua Visconde de Inhauma No. 42

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All communications to be addressed to the Editor

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

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23.—Clyde, Royal Mail, for Southampton.
23.—Chilé, Messageries Maritimes, for Bordeaux.
26.—Cap Blanco, H.S.D.G., for Hamburg.
30.—Asturias, Royal Mail, for Southampton.
Jan. 6.—Atlantique, Messageries Maritimes, for Bordeaux.
6.—Cap Ortegal, H.S.D.G., for Hamburg.
7.—Oravia, P.S.N.C., for Liverpool.
13.—Aragon, Royal Mail, for Southampton.
18.—Koenig Wilhelm II., H.S.D.G., for Hamburg.
19.—Oronsa, P.S.N.C., for Liverpool.
20.—Cordillero, Messageries Maritimes, for Bordeaux.
23.—Clyde, Royal Mail, for Southampton.
30.—Cap Vilano, H.S.D.G., for Hamburg.

For the River Plate and Pacific.

- Dec. 23.—Orcoma, P.S.N.C., for Valparaiso.
28.—Aragon, Royal Mail, for Buenos Aires.
Jan. 3.—Cordillero, Messageries Maritimes, for Buenos Aires.
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General News

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

Local Items.—The returns of the Director-General of the Public Health for the week ended December 13th, 1908, are as follows:—Yellow fever, 0; bubonic plague, 4; smallpox, 60; measles, 1; scarlet fever, 0; whooping cough, 1; diphtheria, 2; influenza, 9; typhoid fever, 2; dysentery, 1; beriberi, 0; leprosy, 1; erysipelas, 0; marsh fevers, 5; pulmonary diseases, 59. Total deaths from all causes 320, equal to an annual rate of 26.30 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 46.25 per cent. Under treatment in hospitals: Yellow fever, 0; smallpox, 296; bubonic plague, 21; under observation, 53.

—As Christmas Day falls on Friday next, we take this opportunity of wishing all our subscribers and friends a very Merry Christmas and Prosperous New Year. Both Christmas and New Year mark an epoch in men's lives and, apart from the merry-making attendant on the season, cannot but make one pause and review the events, the joys and sorrows, the successes and the failures, the hopes and aspirations of the past year. Spending Christmas in the sweltering heat under a tropical sky sends one's thoughts faster than the flight of the airship to the dear home land where the snow is on the ground, the wintry sun shining wan upon the frosty air and tinkling bells are calling the faithful over the frozen fields to celebrate the birth of a new era begun near 2,000 years ago.

We recall Dicken's words:—"How many old recollections, and how many dormant sympathies, does Christmas time awaken!

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"We write these words now, many miles distant from the spot at which, year after year, we met on that day a merry and joyous circle. Many of the hearts that throbbed so gaily then, have ceased to beat; many of the looks that shone so brightly then, have ceased to glow; the hands we grasped have grown cold; the eyes we sought have hid their lustre in the grave; and yet the old house, the room, the merry voices and smiling faces, the jest, the laugh, the most minute and trivial circumstances connected with those happy meetings, crowd upon one's mind at each recurrence of the season, as if the last assemblage had been but yesterday! Happy, happy Christmas, that can win us back to the delusions of our childish days; that can recall to the old man the pleasures of his youth; that can transport the sailor and traveller, thousands of miles away, back to his own fire-side and his quiet home!"

— During the week the weather has been warm and summery, at times, indeed, very hot, though the clerk has not again managed to touch his record of 98.6° during the visit of the British Squadron. This record, which had not been beaten for more than 30 years, of course was read at the Observatory, so that actually in the City itself we make no doubt that in many streets the thermometer was well over 100°. The peculiarly damp atmosphere of Rio makes such a heat extremely trying, mainly owing to the fact, we believe, that the excessive humidity does not allow the perspiration to evaporate with sufficient rapidity, with the result that one suffers from what might be called suppressed perspiration. The hot weather has sounded the death-knell of the smallpox epidemic, for deaths last week from this disease numbered but 60, the smallest record for many months, whilst total deaths were only 320, as against 426 for the previous week.

— We understand that Mr. Chapman, H.B.M. Consul-General, who has now been absent on leave for some seven months, will not return to Rio de Janeiro and that Mr. Roger Casement, C.M.G., at present Consul at Pará, has been appointed to take his place. Mr. Casement was for some time in the Congo and he was instrumental in rousing the indignation of people in England against the state of affairs obtaining there at the time. Mr. Casement was thanked in the House of Lords by Lord Fitzmaurice for the action he had taken. Later he was appointed to the Consulate at Santos on the death of Mr. Marks and subsequently he left that place for Pará, whence he now comes to Rio. His report on the trade of Pará during the year 1907 has been much quoted in the London financial papers and it is indeed a most valuable and carefully arranged document. His many friends will be sorry to hear that Mr. Chapman is not returning. So far we have not heard to what Consulate he has been appointed. There are great changes going on in the consular service here just now, as the Consulate at Santos is in future to be a Vice-Consulate, whilst the Vice-Consulate at São Paulo is to be raised to the dignity of a full Consulate. We have not heard whether or not Mr. O'Sullivan Beare, of Bahia, has accepted the São Paulo Consulate, but we understand that it has been offered to him.

— It appears that, since the edict went forth for the clearing of dogs from the streets of Rio, close on 50,000 of the "friends of man" have been caught and in most cases despatched to a happier sphere. There can be no question that the streets have been cleared for the advantage of pedestrians, who formerly had to pick their way amongst a perfect swarm of ill-conditioned curs, but we could wish that the Society for the Prevention of Cruelty to Animals would look a little more closely into the methods of the dog catchers. A day or two ago we saw a poor unoffending puppy who, we feel sure, would not have hurt anybody, being dragged along by a man by means of the deadly steel wire used to lasso fierce or dangerous animals, in an almost choking condition, whilst another man followed belabouring the poor little creature with a large stick. This is only one case out of many which occur every day in the districts which are honoured with the visits of these dog catchers and we feel sure that the Prefect, who is an ardent supporter of the Society, and as anxious as anyone to punish instances of cruelty, if he were to look into the methods

of these men would find much room for improvement. We would also call his attention to that of the Society to the fact that several times lately the vans which are used for the transport of meat in the City have been drawn by mules which have been almost dead lame. Luckily, since the Prefect prohibited the use of heavy whips, the mules have had a better time and when lame, though doubtless suffering, have not had the additional pain of being soundly belaboured until the blood flowed. Things in Rio have improved a great deal of late so far as the treatment of animals is concerned, but there are still many brutal drivers about whose actions should be reported to the Society whenever instances of their cruelty or neglect are observed.

— Last week we referred to the scandalous condition of the Rua Senador Euzébio and now it appears that something is at last to be done to improve it and make it accessible both for man and beast. At present the only traffic which can safely adventure along it is that of the electric trams. A large gang of men is now on the job and if orders are not given to suspend work, the street should be more or less fit to be seen and used early in the New Year. Another street which it is most perilous to drive along is the Rua Visconde de Itauna, especially between the Praça Onze de Junho and the Praça da Republica, where there are holes in the cobbles as much as 12 to 18 inches deep. The Rua Conde de Bomfim is bad, as are also all the other approaches to the Estrada Nova da Tijuca, such as the Rua Mariz e Barros and others, so the best road for motor cars in Rio is only accessible for cars whose owners do not mind having them knocked about. The Rua Conde de Bomfim is one of the nicest residential quarters of Rio, but it will never be thoroughly desirable until it has been re-paved throughout. The electric trams will, we understand, run along it within the next nine months at least, and this will bring it much nearer to town, with the result that rents, already high, will assuredly go higher still.

— The Rio de Janeiro Tramway, Light and Power Company are showing great activity on all their lines, nearly all of which will be electrified within a comparative short space of time. The line to Jockey Club is now open and some of the fine new cars have been put on that route. On the São Christovão side we believe that Alegria is now the only route which remains to be prepared for electric traction and that very shortly all the lines on that system will be served by electric cars. There are 17 new large cars practically ready to put on the line, whilst, in all, 42 new cars will be put on within the next two months or so. Hitherto the Company has been somewhat handicapped by the lack of cars and, owing to the strikes in England, there has been considerable but unavoidable delay in increasing the rolling stock. This, however, will soon be remedied and as fine a service of trams provided as in any city in the World. We understand that, in addition to the Mattoso cars, the São Luiz Durão, São Januario and one of the Villa Isabel cars, will run down past the Central station along the Ruas Floriano Peixoto and Visconde de Inhauma very shortly, whilst the other cars will as heretofore run to the Caes Pharoux.

— An extraordinary telegram appeared in *O Paiz* last week coming from Pernambuco and complaining about various alleged episodes on the Royal Mail Steam Packet's s.s. Asturias on her last voyage from Southampton to Brazil. The morality of the officers was called in question, the discipline and order on board asspersed, whilst it was further stated that the food gave out and that the passengers lived on sardines and green fruit! It is hardly necessary to state that the telegram must have been the malicious invention of some discontented person. We ourselves visited the Asturias, and considerable surprise was caused on board by the accusations of the telegram, which were decried as wholly void of foundation and stated to be pure fiction. Certainly for people who were supposed to have lived on sardines and green fruit the passengers looked exceedingly cheerful, whilst the luncheon menu contained many more items than the two alleged to have formed the stock food on board. The curious part about it is that people can be found to make such damaging accusations and others to swallow them

without attempting to prove whether they have any vestige of truth or not. We can vouch for the fact that all the passengers we spoke to said they had had a good voyage and that everything possible had been done for their comfort and pleasure, and that such accusations as these were mischievous inventions which are not worthy of one moment's credence or attention. We think it only fair to Captain Spooner and the officers of the Asturias to let our readers know the true state of the case, though all of them who know the Royal Mail realise, without any proof whatsoever, that such statements had no foundation in fact. We would say in conclusion that, though cabin doors have locks and latches, it rests very much with the inclinations of the occupant whether they are used or not.

— A short time ago we stated that the Minister of Finance had informed the Rio de Janeiro City Improvements Company that in future they would have to pay duty on all drain pipes imported, as similar articles are manufactured in the country. We pointed out that, as the contract of the City Improvements Company dates back to long before the passing of the law that makes such collection of duties legal, to charge such duties would be to make the law retroactive. Apparently, on the Company's appealing, the Minister has confined himself to requesting that they will show that the goods made in the country are insufficient in quantity and unadapted for the purpose to which the Company proposes to put the imported article. The Company being under the Minister of Public Works and he, or the fiscal engineer, having already shown this in a previous despatch, the purport of the Minister's action does not seem quite clear. In any case, the final decision of the question will be awaited with interest, for it will decide whether or not laws in Brazil are to be made retroactive and whether or not other foreign Companies will be suddenly subjected to paying large import dues on goods which they have hitherto imported free in accordance with the clauses of their respective contracts.

— From the various telegrams which come each week from the United States, from France and from Germany, it looks as though the advent of the flying machine as a regular means of conveyance is not far off. Companies are already formed for the running of airships between various points, such as New York and Philadelphia, Paris and other French cities, and last, but not least, for the running of Zeppelin airships between Berlin and 27 other cities in Germany. When once the airship has become a practical form of transport overland, it will not be long before it will be utilised for flying over the oceans, and thus annihilate time and space. We shall probably within the next 20 years see such a revolution in locomotion as will put Icarus and Daedalus to shame. It seems that a speed of 100 miles per hour will very soon, if it is not now, possible, and just think what this means! New York will be within 28 hours of London and Rio de Janeiro within just over two days' journey from the British Metropolis! Furthermore, it will probably be with the airship as it was with the motor car, namely, progression will be at lightning speed, for the cars of to-day compare with the cars of 10 years ago much as a railway train does with the stage coach. If this progression is as rapid in the airship as in the motor car, when once it has come to stay there is no knowing what speed may be attained and 200 miles an hour may not be an impossibility 30 years hence. The whole ideas of human life will have to be reconstructed when this is a fact accomplished, for the annihilation of time and space must necessarily completely revolutionise all preconceived notions. The names of Santos Dumont, Zeppelin and Wright will be writ large in the history of the advent of the flying machine.

— Sir Percy Scott and his squadron have apparently been having a very good time down South, the Uruguayans and Argentines having vied with each other in giving a hearty

welcome to the British sailors. The Admiralty is so pleased at the success of the visit of the 2nd Cruiser Squadron to South American waters on this side, that it has decided to despatch the cruisers Cambrian and Flora from the Australian and China squadrons respectively to visit the West Coast. Many years had elapsed since a British fleet had visited these waters and we hope that it will not be so long again, for it is a cheering thing for British subjects far from home sometimes to see the white ensign and the representatives of England's naval might. As Brazil is purchasing her new fleet in England, it was well that some of the "messengers of peace" should visit Rio and let her people see vessels which come from the same cradle.

— Apropos of the visit of the fleet, we have received a letter from Mr. Milne Cheetham, H.B.M. Chargé d'affaires, in which he states that he is desired by Vice-Admiral Sir Percy Scott to express to the *Review*, on behalf of the officers and men of the Second Cruiser Squadron, his thanks for "your great kindness in publishing a supplement and special copies of the *Brazilian Review* during their stay in Rio. After being at sea for some time, every one was delighted to receive the *précis* of the latest news on arriving here, whilst the local information placed at the disposal of the men was such as to allow them to immediately enjoy to the fullest the advantages of shore leave. I heard many expressions of gratitude from officers and men and am very glad to have the opportunity of letting you know that the kind thought was appreciated." We can only repeat that it was a pleasure to us to do anything which could add to the happiness or convenience of the officers and men in the port of Rio de Janeiro, and that we are extremely obliged to Mr. Cheetham for conveying to us the thanks of the Admiral on their behalf.

— Apropos of ports, news from London states that the House of Lords passed the second reading of the Port of London bill on Tuesday last. For some years the arrangement of the port of London has been insufficient to cope with the enormous amount of tonnage which enters and clears every year and whose bulk is ever growing. This bill should tend to preserve for London the proud position she has held for many a long year of the World's first port. It is a pity that London has not got a ready-made harbour such as the Bay of Rio, but "if ifs and ans were pots and pans, what would the tinkers do," and London has not got Rio Bay and Rio has not got the silvery Thames, but they both seem to get along very well with the advantages with which they have been respectively endowed by nature.

— A telegram from Rome states that during the month of November last the number of Italians emigrated was 30,811, of whom 19,955 to the Plate and 1,528 to Brazil. In November, 1907, the number coming to Brazil was 1,240, and to the Plate 12,444. During last month the number of Italians repatriated from Brazil was 1,817, and from the Plate 2,280. From this it will be seen that the Plate has a handsome balance in its favour for the month of 17,675, whilst Brazil has a balance to the bad of 289.

— During the week there were 292 births and 94 marriages in the Federal District. As there were 320 deaths, the birth rate still fails to be on the right side by a margin of 28. This, however, is a great improvement on the months when smallpox was so bad, and ere long the balance should be back on the right side again, though we fear that it will take a long time to make up the terrible leeway of the last ten months.

— Sr. Firmiano João Pires de Azevedo, who has contracted for the leasing of the new workmen's houses, took over his responsibilities on Tuesday last, though the actual contract does not come into force until January 1st, 1909. The houses consist of 35 groups, most of which are in the Avenida Mem



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de Sá, the remainder being in the Ruas Presidente Barroso, D. Julia, D. Feliciano, D. Laura de Araujo and Visconde de Pirassununga. The contract is for five years as from January 1st, 1909, thus terminating on December 31st, 1913. The contractor has the right of transferring the lease to a company or syndicate, but must obtain the consent of the Prefect to the arrangement. The rent of houses to be known as Type A will be 50\$000 per month and of Type B 30\$000 per month, whilst the upper rooms in the blocks will be let for 15\$000 per month and four of these rooms can be let en bloc to a family for 60\$000, when, in this case, a kitchen and a private closet will be included. The contractor shall not collect any taxes from the inmates of the houses with the exception of the sanitary tax and the quota which each will have to pay for fire insurance; all such sums to be deposited in the Municipal Treasury within ten days after their payment falls due. The sanitary tax in houses of Types A and B is 1\$000 per month and 500 réis for each upper room. Insurance is to be paid at the rate of 1\$030 for Type A, 640 réis for Type B and 320 réis per upper room, all of course, per month. The houses and rooms may only be let to bona-fide workmen or workwomen whose standing must be certified by the fiscal of the contract. Lists will be kept of persons applying for houses and when any fall due they will be allotted in accordance with the date of the application. All persons renting the new houses shall give at least 8 days notice if they propose to leave. The contractor may on no account whatsoever demand deposits in advance from his tenants, but he shall arrange for responsible persons in the works or mills where the tenants are employed to guarantee the rent as "fadores." We trust that the new venture will be successful and there seems to be every chance of its being so as everything has been carefully arranged to safeguard the rights and privileges of the workmen themselves and, after all, when workmen's houses are built, they are primarily intended for the convenience of the workmen and not for the filling of the pockets of third parties. The contract which has been made with the Prefect seems to safeguard the men, and at the same time allow the contractor a fair profit. It will be interesting to see the result of the experiment, for since the improvements have been made to the City, so many workmen have moved out to suburbs lying along the Central Railway and they do not show much inclination to return to the City, having once tasted the sweets of fresh and cool air after their day's work, whilst they find that their families are more healthy than they used to be in the hot and stuffy rooms in the narrow and dirty streets of old Rio. The result of this migration has been a great development of the suburbs, whilst a great impulse has been given to the building trade. These growing suburbs out along the Central line are also served by the Rio de Janeiro Tramway, Light and Power Company, who should find them most remunerative in the not distant future.

— The s.s. Oyapock, which until lately has been attached to the Revenue service in the North of the Republic and has now been turned over by the Minister of Finance to his colleague of Marine, arrived in the Bay from Pará on Wednesday last. The vessel, as we have already stated, is to be adapted as the Presidential yacht, whilst the old Silva Jardim, given by Queen Victoria to the Emperor Dom Pedro II., will be relegated eventually to the scrap heap after serving as a Revenue packet for a time.

— Apropos of things naval, we are glad to hear that the Minister of Marine is now practically quite recovered from the

sudden illness which came on him the very day that the British Cruiser Squadron entered the Bay. The air of Sylvestre seems to have done him good, and he is now about his business as usual.

— *Fairplay*, of November 26th, says:—"The importance of the Uruguayan port of Colonia is about to be considerably enhanced by the construction of a railway, which is also certain to do a great deal towards opening up and developing the whole country. The scheme is now under discussion in the Uruguayan Chamber of Deputies, and it has reference to that section of the Pan-American Railway which is destined to connect Colonia with the Brazilian network of railways. The undertaking is backed up by many of the most prominent individuals in the Republic, and no doubt is felt that it will obtain Parliamentary sanction without delay and be supported by a Government guarantee for the payment of interest on the capital invested in it. The scheme includes a project for the improvement of Colonia harbour, so as to enable big Transatlantic steamers to take up or discharge their cargoes close alongside the railway, which will involve (among other things) extensive dredging works and the building of quays, etc. Colonia will, of course, be the coast terminus of the new railway line, which will traverse the country and touch at many important inland places until it reaches San Luis or Bagé, and there connect with the Brazilian main line running through the State of Santa Catharina. By this means a direct railway communication will be established between Rio Janeiro and Montevideo, and the time taken in proceeding from one of these cities to the other will be reduced to four days."

— Our contemporary *O Jornal do Brasil* is calling on all its subscribers to send donations to its Christmas Fund, for the giving of meals to the poor and to children on Christmas Day. All kinds of subscriptions, however small, are thankfully received for this deserving object, whilst cast-off clothing is also in demand for distribution.

— The President of the Republic has signed a decree authorising the Minister of Public Works to open a credit of 150,000\$ to defray the expenses connected with the surveying and construction of the São Luiz to Caxias Railway.

— The President has also signed a decree approving the surveys and estimates for the construction of the Sabará to Santa Barbara branch of the Central of Brazil Railway. The cost of construction is estimated at 4,381,243\$555. The branch will run from post No. 625.0 (12,500 metres beyond Caethé) to post No. 1,900 in Santa Barbara.

— With regard to the Brazilian and Argentine naval programme, the *Buenos Aires Standard* makes the following sensible remarks:—"In the beginning of the controversy in the Press respecting the projected additions to the Navy, the advocates of the acquisition of battleships and destroyers based their arguments chiefly on the alleged necessity for the possession by Argentina of a fleet which would be equal, if not superior, to the Brazilian fleet when strengthened by the delivery of the "Dreadnoughts" which the Brazilian Government was having constructed in England. There is not, however, any important question pending between the two Republics, nor, as the Minister for Foreign Affairs stated in the Senate, is there any probability of a difference arising which would constitute a "casus belli"—and in these days Nations do not have recourse to war without having some grievance to redress, and not even then unless diplomatic efforts to obtain satisfaction have proved fruitless; besides, the arbitration treaty between

Argentina and Brazil, which has now been duly ratified, provides for the settling by arbitration of their disputes of every kind excepting such as may affect the precepts of their respective Constitutions. Consequently, the supporters of the Armaments bill have had to shift their ground and to declare that battleships are needed to act as a kind of naval police for the protection of the Southern Territories which are being rapidly colonised and populated, and of the increasing mercantile marine of the Republic. Arguments of a similar kind are adduced by the statesmen and the newspapers of Brazil in justification of the formidable addition that will soon be made to the Navy of that Nation. But if Brazil and Argentina are not arming against each other, to what use can their "Dreadnoughts" be applied? Their united strength would be unavailing against an attack by any one of the great Naval Powers, and as to the protection of their commerce in the event of a war between two or more of those Powers, it would be sufficiently protected by the principle of international law that the neutral flag covers neutral goods. It is probable that before long the Maritime Nations will agree to extend the protection of merchant shipping and to abandon the right of capturing and destroying even the enemy's ships if engaged in peaceful trading operations, and as a recent telegram from London informed us, the questions relating to the condemnation of prizes are now under the consideration of delegates of the principal Naval Powers." Our contemporary goes on to show how the German Emperor, by embarking on a tremendous naval programme, is forcing vast expense, not only on his own people but also on the people of a friendly Nation, namely, England, which is obliged from the very nature of her position to maintain an overwhelmingly strong navy, and concludes as follows:—"The same may be said of the rivalry in armaments between Argentina and Brazil. Each of them has a navy stronger than that of any other South American State, but, as we have said, even with the projected additions, their fleets, separately or combined, would be useless for a contest with a great Naval Power, and as they will maintain an equivalence with each other their naval expenditure will constitute for each of them an intolerably burden without attaining any practical object and prejudicial to the true interests and the economic progress of both Nations."

— Many complaints have been heard lately that on the days on which mail steamers arrive from Europe or the South, a perfect swarm of motor cars and carriages flocks to the Caes Pharoux and there lies in wait for the unwary traveller. It is the custom of the Jehu all the world over to try and "make a bit," but we doubt if anywhere there is a more rapacious specimen than the representative of the tribe in Rio. It appears that, police regulations and fares notwithstanding, these chauffeurs and cab drivers extort perfectly ridiculous fares from unwary foreigners arriving on the mail steamers. The foreigners passing through are anxious to see something of the beauties of the new Rio, of which they have heard so much and are also anxious to see as much as possible in as short a time as can be managed. Of this the Jehu takes advantage. We hope that the Chief of Police may think it worth while to send a few inspectors to the Caes Pharoux on mail days in order that the travellers may not be cheated nor the police regulations disregarded as at present. All vehicles are supposed to carry a card of the tariffs, and passengers who have reason to think that the driver is asking too much should ask to see the tariff. It would be better also to see the card before making the bargain with the driver and the unpleasant episodes of the last few weeks thus be avoided.

— His Britannic Majesty's Chargé d'affaires has addressed a letter to the Directors of the Jockey Club thanking them in the name of Admiral Scott and the officers of the fleet for the special race meeting which they were kind enough to organise in honour of the squadron.

— On Sunday the 13th last the Cantareira Company organised an expedition on the bay in three of their *barcas*, namely, the Visconde de Moraes, the Sexta and the Comendador Lage. About 1,000 people took advantage of the trip. Last Sunday another expedition was organised, the route followed being to Armação, Toque-Toque, Ponta d'Área and the Islands of Mocangue, Cajú, Conceição, Flores, Carvalho and Engenho and thence to Paqueta, where an hour was spent to allow the people to go for a stroll. The Company is considering the advisability of establishing a regular service of this nature on Sundays throughout the summer and we should think that it would prove very popular, as a blow on the Bay on a hot summer afternoon is most refreshing. The *barcas* leave the Caes Pharoux at 2 p.m., and the charge for the round trip is 1\$500 per head.

— Government has declared that it has given no orders in England to hasten on the construction of the warships which have been ordered there for the navy. The destroyers Pará and Piahy are now on their way out to Rio. The former was in collision with a dredger off Gourock when on her way from Glasgow to Falmouth and had to be docked and repaired. The collision was entirely the fault of the dredger, the owners of which paid all expenses connected with the repairing of the destroyer.

— The German cruiser Bremen will remain the Bay from December 28th till January 4th. The last time this vessel was in Rio Bay was during the visit of the American fleet in January last.

— The training cruiser Benjamin Constant arrived in the Bay on Wednesday last, after having been away for 11 months.

During her cruise the vessel touched at Montevideo, Punta Arena, Talcahuano, Valparaiso, Callao, Honolulu, Yokohama, Nagasaki, Sasebo, Shanghai, Hong Kong, Singapore, Colombo, Aden, Suez, Alexandria, Naples, Spezzia, Toulon, Gibraltar and Pernambuco. In the course of the cruise, our readers will remember, the Benjamin Constant was instrumental in saving some Japanese fishermen who had been wrecked and cast away on an island in the Pacific. For this act the Mikado presented Captain Gomes Pereira with a gold medal. Three Japanese are now on board the Benjamin Constant, two of whom are professors of Ju-Jitsu.

— It appears that amongst the amendments which seem likely to be included in the forthcoming budget is one whereby the duty at present charged on linotypes will be considerably reduced, whilst possibly some part of the duty already paid on machines which have been working here for some time will be recoverable. The tax on linotypes has been as high as 3:500\$ on each machine, or the equivalent of £220. At present it is impossible to refer to all the various amendments that are made in the first Budget proposals, but as we shall be in possession of the law itself in about another fortnight, there is no occasion to do so. We shall give a full translation of the Law as usual as early as possible in January next.

— Mr. E. S. Benest, representative of the Rio de Janeiro City Improvements Company, is leaving for Madeira en route for Cairo on the R.M.S.P. s.s. Asturias on the 30th inst. Mr. Benest, who is going to winter in Egypt, will not go to Europe at all, and will thus avoid the cold weather.

— *Mirabile dictu* it appears that the Deputies and Senators have decided not to raise their own salaries, which will remain at 75\$000 per diem as heretofore. They have, however, declined to accept an amendment which was proposed to the effect that they should only receive that remuneration on the days when they attended at the Chamber or the Senate House.

— During the month of November the Vaccination Institute distributed 27,664 tubes of lymph, of which 15,484 in the Federal District and 12,180 in the various States. The States which took the largest number were Minas Geraes, Rio de Janeiro, Sergipe and São Paulo.

— The Post Office was apparently somewhat disorganised last week for which, as there was only one mail steamer in (the Asturias, from Southampton), there does not seem to be any good reason unless the heat was too much for the sorters. Whatever the cause may have been, we continued to receive letters in dribbles through Tuesday, Wednesday and Thursday, with the result that it was impossible to answer most of them in time for the outgoing mail. Just to cheer us up a little the Post office sent us a whole batch of newspapers dated "London, November 2nd," a whole month overdue!

— For the last two years, in spite of our calling their attention to it, the *Railway News* has addressed us:—"Caixa do Correio 472—Boas Festas—Rio de Janeiro." Now that the festive season is approaching, there is some reason d'être for this mode of address, but nevertheless, it is cheering all through the year to have the compliments of the season wished one every week in this way. It is very much the same as if we addressed a letter: "John Smith—1,000 Piccadilly—Many happy returns of the day—London."

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SÃO PAULO.

— On the 12th inst. the new Alvaros Penteador Commercial School was inaugurated with great pomp and ceremony. The School is a present to the City from the Conde Alvaros Penteador and it is magnificently equipped in every way, being a most valuable addition to the educational establishments of the State.

— A shoe factory, belonging to Souza, Martins and Co., in the Rua dos Imigrantes, was completely destroyed by fire on the 11th inst. The fire might have been extinguished had it not been for the late arrival of the Fire Brigade and the lack of water. The loss is covered by insurance to an amount of 350,000\$.

— A man, who a short time ago stole goods to the value of 91\$300, has been sentenced to three months imprisonment, which is a severe sentence as things go in São Paulo. It is stated that the magistrates propose to deal very rigorously with thieves and burglars in the future.

— The Araraquara Railway, at a general meeting held a few days ago, decided to increase its capital to 3,000,000\$.

— During the week there were 113 deaths in the Capital of the State, 208 births and 47 marriages. Of the deaths, 61 were children under 2 years of age. There were only two deaths from smallpox, which disease has not succeeded in getting a hold, owing to the fact that more than 70% of the inhabitants of the Capital have been vaccinated in the course of the current year. *O si sic omnes!*

— Considerable adverse comment has been caused by Government's proposal to hand over a sum of 600,000\$ to the Archbishop of São Paulo for the purpose of building a new cathedral. It is stated that, as a matter of fact, Government is not indebted to the Church to this extent with regard to the withdrawal of certain lottery rights, but that all claims were settled by Dr. Campos Salles, when he was President of the State, for a sum of 450,000\$. It seems likely that this amendment to the Budget will be rejected.

— Dr. Antonio Prado, Prefect of the Capital, arrived in São Paulo last week, having made the voyage from Europe on the s.s. Asturias. Dr. Antonio Prado was given a great reception which was only to be expected in view of the enormous amount of work he has done in the matter of the £15,000,000 loan, which has been attended with some excellent results. In another column will be found further references to the work of Dr. Antonio Prado.

— Dr. Adolpho Pinto, Chairman of the Paulista Railway, and Dr. Alfredo Maia, of the Sorocabana Railway, have come to a mutual agreement with regard to the interests of the two lines in the Tieté Valley and in the Agudos district, thereby avoiding differences which have arisen on account of keeping up lines which crossed each other at a certain point. The companies have arranged to sink their own interest in this matter for the benefit of the public.

— During November, 17 new firms were registered in the Junta Commercial of the Capital, representing a capital of 1,069 contos and 25,477 Marks.

BAHIA.

— Revenue during the month of November amounted to 665,794\$323, as against 735,018\$047 for the same month last year, a shrinkage of 69,223\$724. For the eleven months of the current year Revenue amounts to 7,573,373\$070, a falling off of 1,255,640\$611 as compared with the first 11 months of 1907.

ESPIRITO SANTO.

— Engineers Paul Ribeiro and José Ferreira Ramos arrived at Victoria on the s.s. Brasil on Wednesday. They are to undertake the work on the water supply and drainage works of the City contracted for by Dr. Augusto Ramos. Workmen and material will arrive almost immediately and the work be begun without delay.

RIO GRANDE DO SUL.

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

YEAR	SALTED HIDES		DRY HIDES		TOTAL
	Europe	U. States	Europe	U. States	
1908.....	468,603	—	224,635	17,100	710,338
1907.....	500,543	—	216,629	10,000	727,172
1906.....	444,741	—	340,768	9,000	794,509
1905.....	344,681	—	319,651	14,513	678,845
1904.....	484,561	—	206,952	37,779	829,292
1903.....	419,915	—	279,749	19,985	719,649

— The Federal Treasury is forwarding a sum of 180,000\$ to the fiscal delegacy in Rio Grande for the purpose of laying out manœuvring grounds for the soldiers and for the building of temporary barracks.

— Telegrams from Porto Alegre state that the Government, through the Banco da Provincia, is converting the gold

debt of £197,000 into paper at the same rate of interest as heretofore, namely, 7 per cent. This debt is that outstanding for the taking over of the Porto Alegre and New Hamburg Railway. The total debt will be paid off at short date, the first instalment of 1,000,000\$ to be paid so soon as the operation is arranged.

— The Municipal Council of Porto Alegre have authorised the Prefect to raise a loan of £600,000 for the complete renewal of the drainage system of the Capital of the State.

MATTO GROSSO.

— Revenue for the year 1909 is estimated at 2,542,500\$ and Expenditure at 2,533,002\$877.

AMAZONAS.

— In his Message to the Municipal Council the Prefect of Manaus says that, in common with the rest of the North, the fall in rubber prices produced a crisis in the capital of Amazonas. The Municipal debt has, however, been reduced from 7,279,977\$787 to 6,341,171\$020, a reduction of 938,806\$767. As a matter of fact the debt has indeed been even further reduced, as there is a sum of 576,695\$585 to be deducted which represents the difference between certain estimates and work done, so that the debt actually amounts to only 5,764,475\$435. Service of the loan was duly met, the amounts being paid into the London and Brazilian Bank. Municipal Expenditure amounted to 1,931,831\$862 as follows:—

Loans and accounts outstanding from previous fiscal years	678,138\$712
Municipal officers	703,317\$161
Seavenging	253,760\$000
Municipal Councillors	33,900\$000
National Exhibition	18,250\$000
Sundry payments	244,465\$989
	1,931,831\$862

The Prefect does not state what revenue amounted to nor what the estimates for 1909 are, but he says that from January to October the Municipal Market and Slaughterhouse gave a Revenue of 817,277\$574 "or more than half the estimated Revenue for the year 1908."

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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 1ª de Março—Rio.
19-2-07

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 1ª de Março — Rio.

12-2 37

Rubber Hand Stamps

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

27-7-06

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RUA VISCONDE DE SAPUCAHY 104-142

Notes

Politics.—The last week has been interesting in view of certain developments in the political situation. It will be remembered that the death of Dr. João Pinheiro removed the most likely candidate from the arena, and now it is apparent that the mantle has fallen on Dr. David Campista, Minister of Finance. In some circles it has been hotly contended that the President of the Republic has no right to interfere in the choice of his successor, but this is rather straining at a political gnat, whilst the situation is practically analogous to that which obtained during the recent elections in the United States, for Dr. Penna is not interfering, he is merely expressing an opinion. As Mr. Roosevelt showed that he was favourable to the election of Mr. Taft as his successor, so Dr. Penna has shown that he is favourable to the election of Dr. David Campista for the four years term from 1910 to 1914. It is, however, some time until the election, and here, as elsewhere, the political situation may change greatly from one day to another. At present, however, Dr. Campista is the favourite.

Of course, there are other candidates, the strongest probably being Dr. Rodrigues Alves who, in the event of election, would probably re-appoint all his old Ministers. Other rumours suggest Dr. Ruy Barbosa as President with Dr. Joaquim Murtinho as Minister of Finance, which, though it sounds a curious combination, might be found to work quite well.

Cold Valos during November for the payment of import dues amounted to 2,530,068\$004, all issued by the Bank of Brazil.

Municipal Finances.—Municipal Revenue during the month of November amounted to 2,355,196\$225 and Expenditure to 1,553,424\$715. A sum of 801,771\$510 was carried forward to December. The chief items of Expenditure were 265,733\$435 for Primary Education; 265,137\$321 for paying, new works, etc., and 245,233\$068 for scavenging.

The London and River Plate Bank.—The prosperity of the London and River Plate Bank was well maintained in the financial year to September 30th last. For the fourth consecutive time the directors find it possible to recommend a dividend of 20 per cent., while again putting £100,000 to reserve and increasing the appropriation to pension and benevolent fund from £15,000 to £25,000, and the carry-forward from £74,497 to £78,391. The reserve fund now amounts to £1,300,000, and exceeds by £100,000 the company's paid-up capital. The shares, which are £15, and carry an uncalled liability of £10, are now quoted at about 59, and yield 7 per cent. at this figure on the basis of 20 per cent. dividends.

The Pernambuco Port Works.—The President of the Republic has signed a decree authorising the Minister of Finance to issue 80,000 bonds of the National debt of a nominal value of 500 francs each, bearing 5 per cent. interest (gold) per annum, amortisable in 50 years, to be handed to the contractors who have undertaken the construction of the Pernambuco Port Works, viz., Messrs. Edmund Bartissol and Demetrio Nunes Ribeiro, against the deposit in the Treasury Delegation in London, or in some bank to be indicated by Government and at its entire disposition, of a sum of 38,100,000 francs intended for the execution of the work according to the contract of August 4th last.

Stock Exchange Values.—An analysis is published by the *Bankers' Magazine* of Stock Exchange movements during the month ended the 20th November. It shows that the aggregate market value of 387 representative securities rose £46,040,000. Of that total £32,000,000 was in American Railroad securities, and a rise of £5,208,000 in six Copper-mining shares is also ascribed to the stimulus of the American revival. Other upward movements included rises of £6,917,000 in 31 Foreign Government stocks, £1,827,000 in nine Colonial Railway stocks, £1,773,000 in 14 British Bank shares, and £1,620,000 in eight Iron, Coal and Steel shares. The largest per centum increase was 11.5 in Copper shares. The largest per centum decrease was 5.5 in eleven Financial, Land and Investment shares. The 387 securities as a whole showed a net increase of 1.3 per cent. on the month.

Brazilian Rails.—*The Financier* says: "The São Paulo's traffic increase of £18,463 for the week ending November 15th raises the gain on the half-year to the almost fabulous sum of £227,701, exceeded, in the Southern hemisphere at all events, only by the Buenos Aires and Pacific's £277,270 (including an extra week). Coffee is still pouring down to Santos, the receipts being two million bags ahead of last season's, and the bumper crops are by no means at an end, whatever the next crop may have in store. The Leopoldina is left quite in the background, and last week's traffic decrease of £1,432 is certainly not encouraging. The Great Western of Brazil, on the other hand, is tasting the sweets of the new sugar crop, and the receipts last week were £2,347 above the corresponding period's figure. The expansion, in keeping with my anticipations, pans out £4,393 on the current year, which should close well over the five figures to the good compared with 1907."

The Amazon Telegraph Company.—The net profit of £14,800 reported by the Amazon Telegraph Company for the year ended June was £6,000 more than the previous year's, and the amount applied to the reduction of the outstanding debit balance was so much larger. At June 30th, 1905—when the Debenture interest arrears were funded—the debit balance to profit and loss amounted to £78,200; that was reduced in 1905-6 to £74,600, in 1906-7 to £65,800, and now, in respect of 1907-8, to £51,000. No dividend has ever been paid on the £250,000 of share capital since the company's cable connecting the Brazilian cities of Manaus and Pará was opened in 1896.

France—Brazil.—Our London Correspondent calls attention to the fact that in return for allowing the new £15,000,000 loan to be quoted on the Paris Bourse the French Government seems inclined to ask for a *quid pro quo* in the shape of reduced duties on certain French staples, such as wine and butter.

A few days ago Mr. Paul Deschanel presented his report to the French Chamber on the estimates for the Quai D'Orsay for 1909. In this report he refers more than once to Brazil, stating that during last year the Brazilian Government had of its own accord approached the French Government with a view to making arrangements mutually advantageous to the trade of both countries. Apparently, however, budgetary reasons prevented France from meeting Brazil on the only possible ground, namely the reduction of duties on coffee entering France, but the French Government considered that the time had come to consider how trade between the two countries could best be developed without counting on any changes in the tariff.

In view of the guarantees which the Brazilian Government is now offering to immigrants the circular of 1875 was withdrawn. French capital is being largely invested in Brazil in public works, ports and railways, such as the Pernambuco Port Works, Pará Port Works, Rio Grande Port Works, Sorocabana Railway, Goyaz Railway, North-West of Brazil Railway, and São Paulo-Rio Grande Railway, the issues for all of which were made in the French market, thus giving France a considerable voice in the management of these concerns, whilst much French material thus finds new and profitable markets. France also had put money into Government stock, especially in the States of São Paulo and Minas Geraes, and French wines, which had in several cases been detained in the Custom House on account of containing sulphurous acid, as from February 27th last are now admitted with a tolerance up to 350 milligrammes per litre. The French military mission is still training the São Paulo forces with the best results. The State of São Paulo has asked the French Government to appoint agricultural professors for her schools, whilst the Federal Government has appointed the French veterans to organise the Veterinary Service of the Brazilian Army.

The reporter considers that the time has come for France and Brazil to make a treaty of arbitration with each other.

Finally, the Brazilian Legation has been entrusted with French interests at Caracas, since the diplomatic rupture between Venezuela and France.

Such, in brief, is a general sketch of Franco-Brazilian relations as set forth by the reporter, and so far as can be judged the granting of quotation to the new loan on the Paris Bourse will give the French Government the fulcrum which hitherto was lacking for "budgetary reasons."

The Goyaz Railway.—In the report of this line recently published in the *Diário Oficial*, the directors give a general resumé of the history of the project, since Paula Candido, on May 8th, 1851, presented a proposal for the construction of a line from Rio de Janeiro via Goyaz and Minas Geraes to Cuyabá in the State of Matto Grosso.

Our readers are aware of the recent history of the undertaking and the placing of 50,000 5 per cent. debentures of 500 francs each in Paris at 88 per cent. in 1906.

The directors state that by decree No. 6,438, of 27th March, 1907, Government granted permission to the Goyaz Railway Company to alter the original plan of the line, making Formiga, the terminus of the West of Minas Railway, the starting point, whilst the terminus was to be on the banks of the river Araguaya. The line is to pass through the City of Goyaz and there are to be two branches, one to Uberaba via Araxá and the other from a suitable point to another point on the banks of the river Tocantins where that stream is navigable.

Law No. 1,387, of December 31st, 1907, authorised Government to make a contract with the Company for the extension of the Araxá-Uberaba branch, the line to run via the Prata and Villa Platina districts to the banks of the river Paranaíba and for the construction of another branch running from this

extension via Monte Alegre to Morrinhos in the State of Goyaz. The same law authorised Government to survey and construct a line from the Goyaz Railway to Bello Horizonte, Capital of the State of Minas Geraes.

Government is considering the question of running the Goyaz Railway to Rio de Janeiro without running over the West of Minas system. The Company has also made a proposal to Government for the lease of the West of Minas Railway.

A good deal of work has been done during the year, the proposed line from Formiga to Araguaya and the Uberaba branch having been surveyed over 1,375 kilometres, of which 353 have already been approved by Government.

In September 1907, the construction of the first section from Formiga to Arcos was commenced, the same being opened to traffic on April 20th last. In September last traffic was opened to S. Miguel at kilometre 51, whilst before the end of the year trains should be running to Porto Real at kilometre 63. Within a few months the line will be ready along the left bank of the São Francisco towards Bambui, and a bridge 86 metres long will shortly be thrown over that river.

The Company has made a contract with the Société Internationale de Voies Ferrées et de Travaux Publics for the execution of the work.

In April 19th last the Company made an arrangement with the West of Minas Railway for mutual traffic and on September 21st last another with the West of Minas and Central of Brazil Railways for mutual traffic over the three lines.

In April last the Company made a contract for the collection of Revenue with the Federal Government and the Government of the State of Minas Geraes and for mutual service with the Telegraph Department.

The last quotation to hand of the Company's stock on the Paris Bourse was 436.50.

THE QUESTION OF ARMAMENTS.

The question of "equivalencia" between Brazil and Argentina as regards the naval programmes of the two countries has been very much to the fore during the past week. Part of the policy of Zeballos was to force this "equivalencia" on Brazil, and there can be no question that Brazil was well advised to refuse to discuss the matter at the point of the dagger as it were. Now, however, Zeballos has fallen and wiser counsels prevail in Argentina, and we cannot help thinking, as impartial onlookers, who, be it remembered, are popularly supposed to see most of the game, that it would be neither undignified nor disadvantageous for the two countries to avail of the present moment to make an amicable arrangement, so that they may both, without loss of prestige, decide not to embark on a policy of competition in naval building which, if carried far, would greatly damage the credit of both in the World's money markets which, whilst quite ready to supply funds for the building of "tendons of civilisation" such as railways, would not be willing to stump up for the "sinews of war."

The situation is extremely delicate, but if properly handled should eliminate friction between the two countries and allow each to vie with the other in advancing the material progress of this continent. Argentina proposes that a friendly arrangement shall be made by which she will abandon her proposed naval programme if Brazil will agree to sell some of the new ships to her or to a third power, so that the naval power of the two countries may be as equal as possible. The tendency here is to resent this proposal, unfortunately, it seems to us, for Argentina has advanced it before actually ordering her men-of-war, which shows that she has no bellicose intention. At the same time she says, that if no arrangement is made she will build a bigger navy than Brazil's and then the fat will be in the fire and the ruinous policy of naval competition be embarked on.

There have been rumours that Downing Street and Washington are likely to use their good offices to induce the two countries to make an arrangement, but we should think that the good sense of the Brazilian and Argentine Administrations will lead them to make a mutual arrangement without the intervention of third parties.

The next few days will decide whether prudent counsels are to prevail, or we are to embark on the dangerous game of the "paz armada."

NEW ISSUES.

The Municipal Chamber of Bebedouro, State of São Paulo, is issuing a loan of 200,000\$ at 85 bearing 10 per cent.

The Société Générale de Construction has, by Decree No. 7,210, of December 3rd, 1908, been granted authorisation to operate in the Republic. The Company is being formed in Paris with a capital of 5,000,000 francs, divided into 10,000 shares of 500 francs each. Amongst the principal shareholders may be noted the Banque de Paris et des Pays Bas, Bernard et Jaribousky, Percival Farquhar, Hector Legru, João Teixeira Soares, A. Spitzer and Co. and others. The special object of the Company is the undertaking of work on the Rio Grande bar and on the improvements to be made to the port of Rio Grande. The duration of the Company is 12 years and the head office is Rue Louis le Grand, No. 11, Paris.

The Times of November 27th says: Subscriptions will shortly be invited for £250,000 City of São Paulo Six per Cent. Bonds.

OUR LONDON LETTER.

[From our Own Correspondent.]

London, November 27th, 1908.

In a late speech the Prime Minister announced **Consols.** that by 1910 the British National Debt will be reduced to £50,000 less than before the Boer War, which is satisfactory in so far that it shows what can be done even in the fact of ever-growing expenditure if finances are properly handled. In spite of the rapidly-falling debt, Consols dropped again this week on the announcement of the Secretary for Ireland of the intention to issue ten instead of five millions 2½ and 3 per cent. land stock, for which the market shows no eagerness whatever. No doubt a market for these new three per cents. will be found, but it will be at the cost of the older and less remunerative issues. The explanation of the heaviness of Consols would probably be found in the tremendous increase of taxation and cost of living for the investing classes, at least in England as elsewhere, that obliges investors to look for higher remuneration than British funds afford. Yesterday Consols closed at 84½ cash.

At New York, Wall Street is busy engineering a new boom. But the lessons of the late crisis are, we should imagine, too fresh and the losses too severe, especially on the Continent, to attract very much capital from this side, without which no boom can last very long. The harvest, however, has been good, and agricultural savings considerable, so that even should the hopes of Wall Street be damped, it seems likely that there will be a real industrial revival, that in its turn will stimulate trade and prices the world over. For, howsoever we may blink it, the chief economic factor of the world to-day is the United States. In Brazil you already have a foretaste of what American revival may mean in the rise of rubber that followed the industrial recovery in the United States. After rising to 5s. 5d. a slight relapse has occurred, Fine Pará being quoted to-day at 5s. 3d. spot and 5s. 1d. for December delivery.

The question of the valorisation of rubber on **Rubber.** the lines of the Message of the Governor of Pará, published in a late number of the *Review*, and of the favours conceded to *syndicates*, details of which are given in another column, are being discussed by the London Press in a manner that shows how dreaded is such interference with the perquisites of the few great houses that virtually control the article. As regards the *syndicates* there does not seem to be much room for fear. *Aviadores*, the intermediaries who finance and maintain the rubber gatherers are themselves financed and dependent on exporters, who in the course of a season probably advance as much as £5,000,000 against rubber to be delivered at fixed prices by certain fixed dates. The risks are not small, and necessarily charges are high, as much as 12% being charged for interest, besides commissions which by the time an advance is liquidated, including interest, probably mount up to 15 or more per cent. Against such contracts the firms have to cover by selling rubber as well as exchange futures. *Syndicates* would have to take the place of the exporter and finance the *aviadores* as well as undertake the sale and covering of the rubber contracted. Evidently unless very strong financially *syndicates* would be helpless and eventually fall into the hands of the exporters again, with the aggravation of two instead of one set of commissions to pay. The weakness of *aviador* houses is notorious, and it is this fact that makes it so easy to work a "bear" deal in rubber. That the fall of rubber prices to 2s. 9d. was not warranted by either the position of the article or of the consuming markets seems now clearly proved by the figures for the Visible Supply of Pará on the 1st November, which, in spite of the much-paraded restriction of demand and consumption since September in the United States, was 3,777 tons, as against 3,753 tons last year, smaller stocks being given for England, America and the Continent, and Pará, whilst there are increases in the amount afloat for Europe and America. The shrinkage of supplies during the twelve months, November to October, amounted to only 260 tons—an almost negligible quantity. An institution such as that proposed in the Governor's Message, might, with sufficient capital, if properly managed, help holders to tide over an artificial fall, and hold out for better prices were they not already bound to deliver by fixed dates. It seems clear that under normal conditions the demand for rubber is quite equal to the supply, and, indeed, for some years to come anyhow, will outstrip it. Unless, therefore, the supplies are unexpectedly supplemented from some unknown source, the task of maintaining rubber prices at a fair average of, say, 4s. 6d. to 5s. per lb., should not prove overwhelming. As for getting the capital, that is another matter. As far as the Union is concerned, any amount, could be raised on the security of the Acre revenue; and no doubt Pará, whose credit still stands high, could, in spite of rubber being already taxed to 18 to 20 per cent. of its value, raise its million sterling. As for Amazonas, we fear that even with the present rise of rubber, its credit has suffered so terribly from frenzied financiers that it will be hard for it to raise a penny for any purposes. Where, however, there is a profit big enough, bankers will find a way to lend money to almost anyone so long as there is a chance of passing the bonds to third parties, which has, I understand, not yet been effected with the Amazonas loan. Likewise it would not be surprising to know that the Amazon States had made their consent to the Federal guarantee

of the "valorisation" loan conditional on something being done for rubber. The English financial papers deprecate Government's going into any more "valorisation" schemes. But in reality there is little similarity between the attempt to "valorise" an over-produced article, like coffee, by buying up the surplus, and helping the holders of an under-produced article, like rubber, to tide over a temporary fall of prices.

The São Paulo Loan.

Only on the 21st the Central News cabled from Paris that the São Paulo Loan would be issued simultaneously in Paris, London, and New York, the amount being £6,000,000; but considering that a few days previously cables were received from Rio to the effect that the Government had already presented a bill authorising the guarantee of a loan of £15,000,000, this seems somewhat confusing. Yesterday the news was that Congress had approved the bill by 97 votes to 29, which settles the matter as far as Rio is concerned. Now France wants to have her innings and to make a reduction of 20 per cent. on two or three French staples (amongst which, I believe, are butter and wines), a condition for allowing for quotation of the coming loan on the Bourse. From Havre, great pressure has been brought to bear on the Government to prevent the loan being issued in France, and, unless some substantial *quid pro quo* is conceded at Rio, it seems very likely that their objections may prevail. At the same time it is hard to see how a *Ministro* administration can give way in regard to butter without loss of prestige in Minas, the chief home producer. But no doubt some way of getting over the difficulty will be found. What is of more interest is what will happen after the loan is done. For ten years the State of São Paulo will be saddled with the service of a debt reaching nearly £2,000,000 per annum, no doubt about that. What, however, does not seem so certain, unless consumption can be considerably stimulated, is, whether at the close of that time the 7,000,000 or 8,000,000 bags that serve as collateral will have been liquidated without seriously affecting prices meanwhile. At present there are no signs whatever of any inclination to speculate, nor, it is maintained, can there be any unless the last vestige of valorisation coffee has evaporated. The way that coffee is coming down at Santos and the prospects of the coming crop, are of themselves sufficient to discourage the few "bears" there may be, whilst the uncertainty that must overlie the market as to the manner in which "Valorisation" coffee may be disposed of, unless some definite arrangement is made in the general arrangements for the loan, will, it is to be feared, prevent much, if any, improvement until a big crop failure occurs that will wipe out the surplus. On the other hand a repetition of the gigantic crop of 1906-07 is also on the cards.

The Belgian Bourses.

Belgium, of course, like other countries, has suffered from the set-back in trade, but on the Brussels Bourse business is quite brisk under a stimulus of easy money. Three hundred tons of rubber were sold at Antwerp at an advance of 30 per cent., and Congo shares were booming. The Rio de Janeiro Tramway Light and Power shares are also popular at Antwerp, being eagerly taken up at improving prices.

Manganese.

"It's an ill wind that blows nobody any good." The contemplated raising of the railway traffic rates seems likely to give a badly-wanted fillip to Brazilian and Indian production at the cost of Russian producers who, however, are kicking vigorously and demanding, not only that the tariff shall not be raised, but that it shall be reduced. The Russian share of the world's supply of Manganese is steadily diminishing, having fallen from 53% to 36.5%; the rest is shared by India and Brazil.

New Issues of Apolices.

To place large quantities of bonds yielding comparatively low rates of interest is not easy now in any country, much less in Brazil, where savings are now so small. To popularise the national funds and put them within the reach of small investors, the Hungarian Government has hit on a scheme which might be followed with advantage at Rio, of issuing scrip (*rentes*) as low as Kronen 100 (Rs. 64\$000) and "split scrip" for Kronen 75, 50 and 25, equivalent to 45\$000, 32\$000, and 16\$000, with the greatest success. They are sold at current quotations at the Post or Revenue Offices without any deductions. Holders of "split scrip" totalling Kronen 100, can exchange into bearer bonds. We recommend this to the attention of Dr. Compista now that large issues of Apolices are contemplated.

BRAZILIAN EXCHANGE

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By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

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THE AMAZON STEAM NAVIGATION COMPANY, LTD.

LONDON OFFICE, 34, Great St. Helens, E.C.

Directors:—Bernard Byrne, Chairman; Adolph Klingelhofer, Walter J. Hammond, M.Inst. C.E., Edward H. Tootal, Robert H. Norton. Secretary and London Manager, William Wethered.

Report.

The directors beg, at this their thirty-sixth ordinary general meeting, to submit to the shareholders the annexed statement of accounts, duly audited. This statement covers a period of 18 months, viz., from 1st January, 1907, to 30th June, 1908, in accordance with the announcement made to the shareholders on the 10th June last.

The working resulted as follows:—After making the necessary provision for depreciation on steamers, hulks, lighters and other material, and also for bad and doubtful debts, etc., there remains a balance (including £4,158 11s. 3d. brought forward from 1906, and a transfer from reserve fund of £4,852 5s. 7d.)

of	£50,086 17 1
Interim distributions were made in January and June last of 2 per cent. and 3 per cent. respectively, absorbing	25,261 17 6

Leaving a balance of	£24,824 10 7
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Out of which the directors now recommend the payment of a dividend of 3 per cent., and also a bonus of 1 per cent., together 4 per cent., or 10s. per share, making a total distribution at the rate of 6 per cent. per annum for the 18 months under review	20,209 10 0
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Carrying forward to new account a balance of	£4,615 9 7
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At the last annual meeting, reference was made to the question of lands in the State of Amazonas, and the directors are now glad to report that a settlement has been arrived at. The credit of £89,603 4s. 4d., which appears in the reserve fund account, represents the net amount realised on the sale of bonds received from the State of Amazonas in respect of the lands, and for an outstanding debt due by the State to the Company, which had previously been written off. Against this amount the board have made what in their opinion are necessary reserves for contingencies, expenses incurred in the settlement, and provision for outstanding accounts connected therewith. A transfer has been made to the credit of profit and loss account of £4,852 5s. 7d., which leaves £80,000 to the credit of the reserve fund.

The fleet has been maintained in its usual state of efficiency, and there has been an entire freedom from accidents of any importance.

Amazonian trade pursued a more or less normal course during a great part of 1907, but during the latter months of that year the severe monetary crisis in the United States of America, resulted in a rapid and heavy fall in the price of rubber, which caused great general commercial embarrassment. More serious results were averted by a steady recovery in rubber prices, and prospects for the season now commencing have begun to improve.

The directors retiring by rotation are Bernard Byrne, Esq., and Walter J. Hammond, Esq., who, being eligible, offer themselves for re-election.

The auditors, Messrs. Deloitte, Plender, Griffiths and Co., also retire, but are eligible, and offer themselves for re-election.

By Order, WILLIAM WETHERED,

Secretary and London Manager.

Offices of the Company:—

34, Great St. Helens, London, E.C.,

17th November, 1908.

LIST OF THE COMPANY'S FLEET (Including Tugs), on 30th June, 1908:—

STEAMERS.		STEAMERS.	
Ajudante	Screw.	Madeira	Twin Screw.
Andria	"	Maura	Paddle.
Aymore	Twin	Oyapock	Screw.
Antonio Olyntho ..	"	Paes de Carvalho ..	Twin Screw.
Augusto Montenegro ..	"	Perseveranca	"
Belem	Twin	Prudente de Moraes ..	"
Campos Salles	"	Rio Branco	"
Cassipore	"	Rio-Mar	"
Eperanca	Twin	Rio Tapajoz	"
Gaiivota	"	Sabia	Stern Wheel.
Guarany	"	Sapucaia	Twin Screw.
Imperatriz Theresa ..	Paddle.	Tabatinga	"
Inca	Stern Wheel.	Teffe	"
Indio do Brazil ..	Twin Screw.	Tucunare	Twin
Javary	"	Tupy	"
Jão Alfredo	"		
Justo Chermont	"		
Labrea	"		
Lauro Sodre	"		

TUGS.

Purus.
Calibri .. (launch for harbour service at Manáos.)

The ordinary general meeting of the Amazon Steam Navigation Company, Ltd., was held on November 25th at Cannon Street Hotel, Mr. Bernard Byrne presiding.

In moving the adoption of the report, which covered a period of eighteen months, the Chairman said that, notwithstanding the difficult times the Amazonian trade had passed through owing to the severe financial crisis in America and the fall in rubber, the record had been, on the whole, very satisfactory, as, after making full provisions for bad and doubtful debts, and adding £20,000 to reserve, they were able to supplement the two distributions made in the course of the eighteen months by a final distribution of 3 per cent. and a bonus of 1 per cent., which was equivalent to a return of 6 per cent. per annum for the eighteen months. The total mileage covered by their steamers during the period under review was 760,704 miles, or about 90,000 miles over the basis of 1906, and the consumption of coal—namely, 49,612 tons—had, of course, been proportionately increased. The average cost of coal and freight during the year was about 1s. 6d. per ton more than in the previous twelve months. That was due to various reasons. The price of coal was much higher at one time, but they had been lucky enough to escape the high prices, as they had a sufficient supply to cover them during the time the high prices prevailed. An important paragraph in the report was that dealing with the amount of £89,603 credited to reserve. They would remember that a question was asked at the last meeting on the subject of lands in the State of Amazonas. At that time he stated that he hoped the matter would be settled in due course, and he was pleased to tell them that that hope had been fulfilled. The lands in question were conceded by the late Imperial Government to the former Brazilian Company which this company took over in 1872. They could not, however, be utilised by the company for any of the regular purposes of their work, and therefore the State of Amazonas contended the company had forfeited their right to them. As the company had in past years paid out of revenue large sums of money for measurements and surveys of these properties, the directors considered it their duty to endeavour to recover this expenditure, and negotiations were entered on with that object in view. These negotiations had extended over several years, at first unsuccessfully, but the directors were subsequently met in a fair spirit by the Government of the State, which resulted in an equitable settlement. In satisfaction of the company's claim, the Amazonas State Government had handed over to them a number of bonds of the Five per Cent. Gold loan of 1906 issued in France, and these bonds they had sold since 30th June at prices producing about £90,000. Having gone through the items in the balance-sheet, the Chairman went on to say that, as regarded the present year, which commenced on 1st July, depression still existed in the rubber trade. That trade had not been as good as they might wish for, and therefore a very large number of their steamers had been laid up for an unusual time. So far as they could learn the prospects were now improving, and they hoped in the next five or six months to have the fleet more fully employed. He also called attention to the fact that an attempt was being made—owing to a concession made by the Government to an American or Canadian company, to re-construct the new port of Pará—to deprive this company of a large portion of the property. This would involve the deprivation of this company of a large and valuable property, and they had now submitted the question to the Supreme Court, from whom they believed they would receive a decision in their favour.

Mr. Edward H. Tootal seconded the adoption of the report, which was unanimously approved.

RUBBER.

In the Chamber of Deputies of the State of Pará, on the 20th October, Senhor João Chaves proposed an amendment to the Bill limiting the municipal taxes on rubber. According to this amendment, which was adopted, the Government will have the power to accord to syndicates organised locally (according to the terms of the Federal decree dated 6th January, 1903), recognised by the Pará Government, and formed with the aim of defending the common and collective interests of the *aviadores*, or to producers of rubber, a reduction of the export duty on fine and entrefine Pará exported straight to foreign countries by the said syndicates.

This reduction will be made according to the graduated tariff following, and will amount to 1 to 4% ad. val. in favour of the rubber exported by the said syndicate:—

Market Price of Rubber.	Export Duty.
Up to 5\$249 per kilo=2/11½ per lb.	22%
From 5\$250 to 5\$500 to 3/1.4 per lb.	21%
From 5\$501 to 5\$800 to 3/3¼ per lb.	20%
From 5\$801 to 6\$100 to 3/5½ per lb.	19%
From 6\$100 and upwards	18%

Upon the base of these concessions (lit. favours) and in order to raise the price of rubber to the high prices mentioned, in a word to "valorise" it, there has been formed a privileged syndicate of *aviadores* which proposes, as with coffee, to negotiate directly with the consumers.

They will send representatives to Liverpool and New York who will accept shipments and guarantee their disposal at best rates.

The Financial News says:—

There is reason to believe that the Brazilian States of Amazonas and Pará contemplate a daring attempt to corner the Brazilian rubber market. The idea is to create a bank which would finance the Brazilian (as distinguished from the foreign) rubber trader to any extent, so as to enable him to

hold back his stocks of rubber and to create a shortage. It is believed that, for a start, a capital of £3,000,000 will suffice, and this the two States propose to get on their own credit if they can, or, if not, by means of a Federal Government guarantee, which they are sanguine of obtaining.

We are not quite so sanguine about it ourselves. To start with, the Federal Government has not yet cleared up another and earlier attempt to create a corner, which has resulted in the same welter of confusion and helplessness as always forms the conclusion of a fight with economic laws. To suggest that, before all this trouble has been finally adjusted, the Federal Government is going into another experiment of the same kind argues an optimism far beyond anything ever experienced by a bull of Trunks. Besides, even if the Federal Government were willing to entangle itself, the endeavour to sweep it forward on the path of adventure must inevitably be brought to a stand by the bastions of New Court, where the condemnation of the Coffee Corner would be doubly emphasised upon the Rubber Corner. And, again, there is the São Paulo loan. Is the Brazilian Federal Government going to imperil the success of that flotation on the very eve of the issue? The Federal Government knows perfectly well that the success of the loan is of vital importance for the adjustment and final remedy of a disastrous state of things. It is impossible to believe that it would imperil the whole affair by giving any countenance to this new scheme of the States of Amazonas and Pará.

Finally, it is significant that the original form of the Rubber Corner scheme contemplated the extension of the activity of the Government bank, by the creation of new branches so as to meet the needs of the operators in rubber. Does the fact that this part of the scheme has been abandoned, and that the creation of a special bank is now proposed, mean that the Federal Government met the original proposals with a polite but firm negative? Anyhow, the conduct of the affairs of a bank which is going to finance rubber exporters to an unlimited extent, and yet survive, will afford opportunities for the display of the highest managerial and administrative capacity. That, perhaps, is the only attractive feature of the scheme; for if there exists Brazilian banking skill competent to effect this purpose, we can imagine that budding City bank managers will be sent to serve their apprenticeship at Pará.

WHERE THE NUTS COME FROM.

The following table, issued by Mr. A. H. Alden, shows the exports of Brazil Nuts during the 1908 crop, in hectolitres:—

SHIPPERS.	MANAOS.			ITACATIARA.			PARÁ.			Grand Total.
	America	England	Continent	America	England	Continent	America	England	Continent	
A. H. Alden	—	—	—	—	—	—	—	41,127	4,845	46,472
E. O. Ahlers & Co.	19,359	5,138	—	—	7,000	—	—	5,516	—	37,008
J. Marques	—	—	—	—	—	—	—	3,468	24,223	27,691
Scholz & Co.	—	12,227	432	—	—	—	—	—	8,034	21,593
B. Gruner & Co.	10,026	2,030	100	—	—	—	—	—	—	14,803
B. A. Antunes	2,019	2,360	—	—	—	—	—	—	1,015	5,279
Andersen	—	7,085	500	—	—	—	—	—	—	7,585
Kierman	—	400	2,300	—	—	—	—	—	—	2,700
B. Bockris & Co.	—	318	1,348	—	—	—	—	—	—	2,160
E. Pinto Alvea	—	—	—	—	—	—	—	—	—	2,160
Ferreira Costa	—	—	—	—	—	—	—	—	—	1,254
B. Levy & Co.	—	—	—	—	—	—	—	—	—	404
M. Ezaqui	—	—	—	—	—	—	—	—	—	275
P. Teixeira	—	—	—	—	—	—	—	—	—	209
Iquitos T. C.	—	—	—	—	—	—	—	—	—	118
Total	32,304	29,894	—	—	—	—	—	—	—	167,921
Total to America	32,304	—	—	—	—	—	—	—	—	32,304
Total to England	—	29,894	—	—	—	—	—	—	—	29,894
Total to Continent	—	4,780	—	—	—	—	—	—	—	4,780
	66,978	10,440	—	—	—	—	—	—	—	90,494

SÃO PAULO

THE FOREIGN TRADE OF SANTOS

FOR THE ELEVEN MONTHS JANUARY TO NOVEMBER 19/1908

	IMPORTS		EXPORTS	
	1907	1908	1907	1908
January	713,300	631,049	1,355,588	1,076,888
February	631,493	685,844	1,705,560	1,186,978
March	768,277	648,794	1,760,808	1,130,693
April	665,162	677,511	1,847,306	473,518
May	692,782	565,800	2,408,828	989,050
June	711,789	579,862	1,948,748	546,067
July	700,306	507,533	2,500,940	834,817
August	632,283	527,078	1,530,381	2,287,485
September	763,937	645,545	1,348,272	834,220
October	611,388	471,552	2,059,412	3,207,911
November	544,489	—	1,390,208	1,939,469
11 months	7,545,206	6,580,600	19,836,051	15,291,095

Value in Currency

PRINCIPAL IMPORTS:	1907	1908
	1907	1908
Cotton, raw, y rn and manufactured	9,287,596\$	7,287,282\$
Iron and Steel and manufactures thereof	13,424,813\$	12,160,036\$
Machinery Industrial	1,911,231\$	2,839,088\$
do Agricultural	418,083\$	568,170\$
do unenumerated	8,900,111\$	8,062,504\$
Drugs and chemicals	2,437,927\$	2,253,839\$
Leather	2,273,147\$	2,160,640\$
Jute Yarn	5,269,225\$	2,730,689\$
Coal	4,994,920\$	3,872,835\$
Kerosene	2,035,333\$	2,446,100\$
Rice	313,534\$	27,942\$
Codfish	2,295,679\$	2,070,611\$
Wheat flour	7,265,319\$	3,903,877\$
Wheat	8,900,125\$	10,273,753\$
Wine	8,750,690\$	7,303,470\$
Sundry food stuffs	9,204,087\$	7,878,270\$
C in and paper currency	1,414,542\$	113,113\$

PRINCIPAL EXPORTS:	1907	1908
	1907	1908
Coffee	313,930,440\$	242,791,066\$
Hides (Salted)	403,335\$	179,060\$
Rubber (mangabeira)	363,214\$	96,281\$
Bran	620,371\$	861,139\$

Personal News

ARRIVALS AND DEPARTURES DURING THE WEEK.

Arrivals.

By the s.s. Asturias, from Southampton, on December 14th.—Dr. Leitão da Cunha and family, Edwin Hime and family, A. Schilling, Mrs. Hood and Child, E. Bennett, G. Armstrong, J. Leary, A. Beasley, A. Rolls, R. Air, Mrs. Harnswood and child, E. Corner, Mr. and Mrs. E. Salathé, C. Grassey, W. Dale, B. Joppert, Captain Harrison, R. L. Croxton, J. Robertson, D. King, Mr. and Mrs. B. Richardson, M. Dering, P. Duncan, L. Nathan, G. Guinle.

By the s.s. Avon, from Buenos Aires, on December 16th.—P. Host, F. Chesney, G. Weston.

Departures.

By the s.s. Asturias, for Buenos Aires, on December 1st.—A. Florence, Rev. C. S. Pepys, Dr. Orville Derby.

By the s.s. Avon, for Southampton, on December 16th.—E. Hime, H. Dixon, E. B. Wanderley, M. Crundall, H. Millard, D. Roberts, R. Mitchell, J. Legg.

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Passenger service for New York
Average passage Rio to New York 17 days
TENNYSON..... 2nd Jan.

TENNYSON

sails on 2nd January for

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Taking 1st & 3rd class passengers for above ports

All these steamers have also superior 1st class accommodation

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Steamship Agents and Proprietors of

COAL DEPOTS AT

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LAS PALMAS.
ST. VINCENT, C. V.
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RIO DE JANEIRO.

SANTOS.
SAO PAULO.
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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.

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Stevedoring undertaken.

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

DEPARTURES FOR TRIESTE

1909
ISTRIA..... 6th Jan.
B. KEMENY..... 30th "

For freight apply to the Broker.

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18, RUA DE S. PEDRO.

For passages and further information to the

AGENTS

Rombauer & Co.

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Rio de Janeiro.
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Santos.

xx

TO LET

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de
Marseille

DEPARTURES OF STEAMERS

FOR EUROPE

LES ALPES..... 27th Dec.
ITALIE..... 13th Jan.

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. 1145
do do 2nd f. 882
do do 3rd f. 564
Marseilles Genoa, Naples, 3rd class.. 1145000
Barcelona 3rd class..... 1235000

Agents—Antunes dos Santos & C.

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S. Paulo.—29 Rua S. Bento
Santos.—1 Praça da Republica

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NORDDEUTSCHER LLOYD, BREMEN.

Capital. 125,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1908 Dec. 25	Aachen.....	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.
1909 Jan. 5	Honn.....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp & Bremen.

Passengers & Cargo accepted

Passenger routes	Cabin	Storage
Rio — Rotterdam, Antwerp, Bremen.....	Marks 500	£ 10/-
— Lisbon & Leixões.....	£ 17/-	£ 34/00

For further information apply to
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PRINCE LINE

Regular sailings to the United States

DEPARTURES

FOR NEW YORK

ITALIAN PRINCE..... 24th Dec.
AFGHAN PRINCE..... 8th Jan.

FOR NEW ORLEANS

SPANISH PRINCE..... 22nd Dec.

AGENTS

DAVIDSON PULLEN & CO.

145 RUA DA QUITANDA 145

ANTIGO 419

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
Dec. 23	Clyde.....	Bahia, Pernambuco, St. Vincent, Lisbon, Leixões, Vigo, Cherbourg & Southampton.
28	Aragon.....	Santos, Montevideo and Buenos Aires.
30	Asturias.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
1909 Jan. 11	Thames.....	Santos, Montevideo and Buenos Aires.
13	Aragon.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg & Southampton.
25	Amazon.....	Santos, Montevideo and Buenos Aires.
27	Thames.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg & Southampton.
Feb. 9	Araguaya.....	Santos, Montevideo and Buenos Aires.
10	Amazon.....	Bahia, Pernambuco, St. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
22	Avon.....	Santos, Montevideo and Buenos Aires.
24	Araguaya.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, and Southampton.

Special attention is drawn to the following:

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

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E. L. HARRISON, Representative.

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Società Riunite Florio & Rubattino

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Navigazione Italiana a Vapore

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

SAILINGS FOR EUROPE					SAILINGS FOR RIVER PLATE				
MONTHS	DATE	STEAMERS	COMPANY	ROUTE	MONTHS	DATE	STEAMERS	COMPANY	ROUTE
Dec.	28	«Lazio».....	N. G. I.....	S. Vicente, Barcelona & Genoa	1909				
1909					Jan.	2	«Sicilia».....	N. G. I.....	Santos, Montevideo and Buenos Aires.
Jan.	3	«Re Victorio» ..	N. G. I.....	S. Vicente					
»	16	«Brasile»	La Veloce	Tenerife,					

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

Dec. 28th — LAZIO

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 steamers run in combination with the sailings of the Company's steamers for **Marseilles, Beyruth, 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 L. Campos, rua General Camara No. 2. For passages and other information to **FIL. MARTINELLI & Co.** — **45, RUA PRIMEIRO DE MARÇO, 45.**

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1909—Jan. 2nd — SICILIA

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FOR 1900/1907

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

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Brazil.	Sergipe.	Santos.
Manaos.	Mayrink.	Planeta.
Maranhão.	Victoria.	Satellite.
Olinda.	Aymoré.	Prudente de Moraes
São Salvador.	Estrella.	Iris.
Pernambuco.	Fagundes Varela.	Amazonas.
Espírito Santo	Grão Pará.	Guarija.
Bragança.	Diamantino	Ladario.
Matto Grosso.	Mercedes.	Nioac.
Marujó.	Rapido.	Itapemirim.
Cozipé.	Rio Verde.	Cahy.

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

HEAD OFFICE: --- LONDON.

Branch Office in Rio de Janeiro:

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RUA DA ALFANDEGA, 10

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, MANAOS, PARA, PERNAMBUCO, BAHIA, SANTOS, S. PAULO,
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(Anglo-Austrian Bank)
Banco de Portugal — Portugal.

THE LONDON & RIVER PLATE BANK LIMITED

ESTABLISHED 1802

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

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

And at London — Paris — New York, Santos, São Paulo, Pernambuco,
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PARIS and all the principal towns of FRANCE
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UNITED STATES, CANADA and JAPAN.

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Correspondents in: — Para, Manaos, Maranhão, Ceará, Pernambuco, Parahyba, Bahia, Maceio, Victoria, Rio Grande,
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Hamburg. HAMBURG

England { N. M. Rothschild & Sons LONDON
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Banking Company Limited LONDON
Union of London and Smiths Bank Ltd. LONDON
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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, Paraná, 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. Itanoul 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.

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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.

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DEALERS AND IMPORTERS OF

Railway Appliances, Tools; Repair Material for Cars, Locomotives
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Burning Oils, Railway Apparatus, Industrial, Agricultural and Mining
Machinery, Implements, Tools and Supplies; Packing, Pumps, Saws,
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 DECEMBER 18th 1908
WERE AS FOLLOWS:—
(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE
Jornal do Commercio)

OFFICIAL RATES	RIGHT		New York		Paris		London	
			réis	1/100	réis	1/100	d.	1/100
90 d/s	BIGHT	Italy	637	637	637	637	15 1/64	15 1/64
		Hamburg	784	784	784	784	15 1/64	15 1/64
		Paris	638	638	638	638	15 1/64	15 1/64
		London	637	637	637	637	15 1/64	15 1/64
30 d/s	BRIGHT	Italy	637	637	637	637	15 1/64	15 1/64
		Hamburg	784	784	784	784	15 1/64	15 1/64
		Paris	638	638	638	638	15 1/64	15 1/64
		London	637	637	637	637	15 1/64	15 1/64
Maximum and Minimum Bank Counter Drawing Rates	90 d/s	New York	637	637	637	637	15 1/64	15 1/64
		Paris	638	638	638	638	15 1/64	15 1/64
		London	637	637	637	637	15 1/64	15 1/64
		Italy	637	637	637	637	15 1/64	15 1/64
Maximum and Minimum Bank Counter Drawing Rates	30 d/s	New York	637	637	637	637	15 1/64	15 1/64
		Paris	638	638	638	638	15 1/64	15 1/64
		London	637	637	637	637	15 1/64	15 1/64
		Italy	637	637	637	637	15 1/64	15 1/64

Extremes at which business was done during the week ended Dec. 18th 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 sight rate of the *Camara Syndical*.
The average depreciation for the week, calculated on the basis of the Banks'
sight rate, is 44.09 1/2% and the premium on gold 78.88 1/2% against 44.09 1/2% and
78.88 1/2% last week. At these rates:—

	was worth	15\$901	against	15\$901	the week before
1 £.....
1 shilling.....
1 penny.....
1 Franc.....
1 Mark.....
1 U.S. Dollar.....
1 20\$000 coin.....

Saturday, December 19th, 1908.

Monday, December 14th.—The Bank of Brazil continued to draw at 15¹/₂d. for the first two mails and the other banks at 15¹/₂d. and 15¹/₂d., private paper quoting at 15¹/₂d. and 15¹/₂d.

Tuesday, December 15th.—Rates were unaltered.

Wednesday, December 16th.—No change in rates.

Thursday, December 17th.—No alteration.

Friday, December 18th.—No change in rates.

Saturday, December 19th.—With rates unchanged 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., whilst private paper was quoted at 15¹/₂d.

There was a little more movement during the week, an increased demand for futures being apparent. Money is still very tight, but a little bit easier than for the last month. At the beginning of next month there will be some 18,000,000\$ coming into the market on Government account, and this should live things up to a certain extent.

The £15,000,000 loan was floated last week and is stated to have been covered several times over, whilst on Wednesday it was quoted at 1 per cent. premium. The loan has been extremely successful, as was only to be expected, as the bankers who were responsible for the issue were determined that it should be. As a matter of fact, as an investment, it is quite a good thing, as the issuing price was 92, whilst interest is at 5 per cent. and the whole is redeemable at par in 15 years.

In France the bankers have peculiar facilities for placing loans of this nature actually with the investor, many of the managers of the country branches being able to place small amounts with thrifty peasants anxious to invest their savings. In Germany and England, of course, the underwriters have done all they could to make the issue a *succès fou*.

Another factor which seems to have helped to boom the loan is the general belief in Europe and the States that it will definitely commit "Valorisation" to the limbo of forgotten things and in this sense has even received the blessing of the *Financial News*.

Some further details with regard to the conditions are now to hand. Not a single bag of coffee of the Government stock of 7,000,000 is to be sold during the year 1909. From 1910 onwards sales will begin, after public notice, at the rate of 500,000 bags per annum. Furthermore, the State will be able to sell another 500,000 bags each year when Superiors reach 50 francs, that is, 47 francs per cwt. for good average.

The sales are to be regulated by a Committee consisting of seven members, four of whom are to be nominated by Schroeder in London and Hamburg, two by the Société Générale and one by the Government of São Paulo, the last-mentioned to have the right of veto. Proposals that have been thus vetoed shall be referred to the final decision of the Governor of the Bank of England.

For these conditions Dr. Antonio Prado is mainly responsible, and presumably he had some difficulty in getting the bankers to agree to them.

The fact that none of the Government coffee is to be sold during the year 1909 may affect exchange, since during that year Government will have to remit £1,750,000 for the service of the £15,000,000 loan, £518,300 for the service of the £4,000,000 and a further £300,000 approximately for service of the Minas Geraes loan and various railway, port and other undertakings. Thus there will be in 1909 an additional £2,500,000 at least to be remitted from this side. If coffee could have been sold on the other side, say 600,000 bags at £2 per bag, this would have meant £1,200,000 less to be remitted. This £2,500,000 cannot fail to affect the exchange market which Government is doing all it can to maintain. Of course, by 1910, sales of coffee will begin, whilst the service of the loans will automatically be less, but certainly 1909 will be affected by these extra remittances with no help such as coffee sales on the other side would afford.

Presumably the removal from the market of the shadow of the Valorisation coffee will improve sterling prices on the other side.

This afternoon the Municipal Council, as a result of a persevering popular campaign, has postponed the Municipal Budget for discussion *sine die*. The Budget would have greatly increased the cost of living in the Capital, as many new taxes were created and old ones increased. Provided the Budget is not voted before January 1st, 1909, it cannot become law and the Budget for 1908, which is also that for 1907, will *ipso facto* hold good for the forthcoming year. We shall return to this subject next week.

Our London correspondent writes that on November 27th Fine Pará rubber was down to 5s. 0¹/₂d., and for December delivery to 5s. 0¹/₂d.

In our last number we were made to say that entries at Pará during the first fortnight of November were 20 per cent. less than for the same period last year. It should read "up to first fortnight of November," that is, from July 1st.

Coffee shipments (embarques) at Rio and Santos gave £595,000, as against £540,000 last week and £583,000 for the corresponding week last year.

Quotations of Brazilian bonds in London were steady; 1889 fives, after rising ¹/₂ to 81, closed at 80¹/₂, the same as last week; 1895 fives rose ¹/₂ to 93¹/₂; 1903 fives, after declining to 93¹/₂, firmed up to 94 again. Western Minas, after rising to 93¹/₂, closed again at 93. Fundings were unaltered at 104, whilst 1907 fives rose ¹/₂ to 92¹/₂. Rio Municipality rose ¹/₂ to 89. Bello Horizonte, São Paulo 1888, 1899 and 1904 were unaltered at 97¹/₂, 93, 101 and 87¹/₂ respectively.

Leopoldinas fell 2 points to 68; Dumont Ordinary were unaltered at 1¹/₂. Rio de Janeiro Tramway, Light and Power rose ¹/₂ to 76¹/₂, whilst São Paulo Tramway, Light and Power fell 1 point to 155. São Paulo (English) Railway, after opening at 203 on Monday, rose to 204 on Wednesday, 206 on Thursday and 207 on Friday, closing to-day one point down at 206, a gain of 3 points as compared with the previous Saturday.

British Consols declined ¹/₂ to 83¹/₂.

The rates of the Banks of England, France and Germany were unaltered at 2¹/₂, 3 and 4 respectively. London market rate, after declining to 2¹/₂, closed at 2¹/₂, the same as last week. Paris market rate rose ¹/₂ to 2¹/₂ and Berlin market rate to ¹/₂ to 3¹/₂.

The London and Brazilian Bank, Limited, have received a further remittance of £2,541 on account of the service of coupons due May 1st next, and amortisation of the City of Manáos Five-and-a-Half per Cent. Sterling Loan, 1906.—*Financial News*, November 25th.

MOVEMENT OF 18 LEADING NATIONAL AND 5 FOREIGN BANKS,

As per Balance Sheets of July 31st, 1908.

Assets	In contos of réis.		
	National.	Foreign.	Total.
Capital unrealised	36,864	14,667	51,531
Discounts and Loans	202,068	118,438	320,506
Bills Receivable	19,170	96,590	115,760
Cash	130,697	61,577	192,274
Sundry	706,844	286,272	993,116
	1,095,643	577,544	1,673,187
Liabilities.			
Capital paid up	178,672	47,833	226,505
Reserves	24,585	1,200	25,785
Deposits at sight	225,941	79,738	305,679
Deposits at fixed dates ..	33,519	50,949	84,468
Sundry	632,926	397,824	1,030,750
	1,095,643	577,544	1,673,187

Cash.—Compared with June 30th shows a total increase of 12,137 contos, of which 6,038 in the Foreign and 6,099 in the National banks. The total cash in all the banks amounted to 192,274 contos, equivalent to £12,017,125, as against £7,976,000 on 31st December, 1907, and £11,258,562 on June 30th last. On July 31st the amount of currency in circulation (convertible and inconvertible) was 730,427 contos, so that the ratio of the money in the banks to the total issue on that date was 26.3 per cent. as against 24.6 per cent. on June 30th and 17.2 per cent. on 31st December, 1907.

Discounts and Loans show a net increase of 2,675 contos, there being a decrease of 1,837 contos in the National and an increase of 4,512 in the Foreign banks.

Bills Receivable.—According to the figures supplied by the Statistics Service, there was a net decrease of 65,871 contos, there being a decrease of 66,362 contos in the National and an increase of 491 contos in the Foreign banks. This difference is really non-existent, as certain sums hitherto included under this head for National Banks were not in reality "Bills Receivable" but "Accounts to be collected for account of third parties."

Deposits at Sight.—There was a net increase of 419 contos, there being a decrease of 3,906 contos in the National and an increase of 4,325 contos in the Foreign banks. The ratio of Cash to Sight Deposits was 62.9 per cent. as against 59.3 per cent. on June 30th last. The ratio in the National banks being 57.8 per cent. and in the Foreign 77.2 per cent.

Deposits at Fixed Dates.—There was a total decrease of 12,556, of which 11,269 in the National and 1,287 in the Foreign banks. Together fixed and sight deposits amounted to 390,147 contos, or 12,137 less than on June 30th.

The ratio of the item "Discounts and Loans" to total deposits was 82.1 per cent. for July, as against 79 per cent. for June, being 72.3 per cent. at the National banks as against 74.2 per cent. for June and 90.6 per cent. at the Foreign, as against 89.2 per cent. on June 30th.

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE Montreal Prices

	Nov. 27	Nov. 26
Mexican Light and Power Co.....	75 1/2	75
Do 5 %.....	85 1/2	85 1/2
São Paulo Tramway Light and Power Co. Limited.....	158	153
Do 5 %.....	102	102
Rio de Janeiro Tramway Light and Power Co. Ltd.....	76	76 1/2
Do 5 %.....	90	90

BALANCE OF THE CAIXA DE CONVERSAO.

Saturday, December 19th.

Note Account (Total ready for emission)	82.677:160\$000
Subsidiary Coins, Balance in Hand	9:346\$682
Cash, Gold in Deposit £5,155,357 0 0—82.485:712\$000	
Fcs. 10,388,530	412,906 17 10— 6.606:510\$315
Dollars 130,605	26,903 0 5— 430:448\$355
Rs. 163,270\$	18,367 17 6— 293:886\$000
Pesos 2,720	540 11 0— 8:648\$809
Liras 1,500	59 12 4— 953\$906
Marks 2,670	131 0 3— 2:096\$240
Pesetas 75	2 19 7— 47\$693
	5,614,268 18 11 89.828:303\$318
	172.514:810\$000

Credit Balances.

Emission. Notes issued	118.848:500\$
Less retired paid and replaced	29.028:850\$
	89.819:650\$000
Notes emittable (recd.)	82.677:160\$
Federal Treasury (recd. in subsidiary coin)	18:000\$
	82.695:160\$000
	172.514:810\$000

The balance sheet of the "Caixa de Conversão" shows fresh issues during the week ended December 19th to have been 50:310\$ and withdrawals 209:530\$, leaving a net loss to the "Caixa" of 159:220\$, or \$9,951. The value of the gold in deposit on December 19th was 89.828:303\$, or \$5,614,268, as against £5,624,194 the week before, against which convertible notes are in circulation to the value of 89.819:650\$ and 8:653\$318 in subsidiary coinage.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

DURING THE WEEK ENDING, DECEMBER 18th, 1908.

Closing

DESCRIPTION.	Sales	Highest	Lowest	This week	Previous
Government Securities.					
Aplicação Geraes	5	1:005\$	1:005\$	1:005\$	1:015\$ Dec. 1
do alvares	91	1:010\$	1:010\$	1:010\$	1:010\$ Nov. 27
do fractions	1/16	1:005\$	1:005\$	1:005\$	1:005\$ "
Municipal Loan	412	185\$	182\$5	183\$	184\$5 Dec. 11
do order	4	190\$	190\$	190\$	190\$ "
do £20	33	275\$	271\$	271\$	276\$ "
do £20	246	175\$5	172\$5	173\$	172\$5 "
do 1903	28	1:025\$	1:018\$	1:025\$	1:018\$ "
do 1903	222	67\$	66\$5	67\$	66\$5 "
State of Rio 4%	60	425\$	425\$	425\$	422\$ "
do 6%	618	145\$	145\$	145\$	145\$ "
Munic. Niteroy					
Bank Shares.					
Brazil	601 1/16	205\$	192\$	205\$	195\$ Dec. 11
do 30 d/a	200	201\$	198\$	198\$	198\$ "
Commercial	120	106\$	105\$	105\$	106\$5 "
Commercio	160	138\$	138\$	138\$	138\$ "
Nacional Brasileiro	85 1/16	145\$	145\$	145\$	145\$ Nov. 19
Lavoura e Commercio	10	120\$	120\$	120\$	119\$ Dec. 2
Railways & Tramways.					
Jardim Botânico	123	224\$	216\$	224\$	216\$ "
do 60%	355	132\$	128\$	132\$	126\$ "
Cotton Mills.					
Progresso Industrial	110	290\$	290\$	290\$	290\$ "
Miscellaneous.					
Loterias Nacionais	6,405	16\$	15\$25	15\$75	15\$5 "
do 30 d/a	2,700	16\$5	15\$5	16\$5	17\$ "
Dorecas de Santos	289	320\$	320\$	320\$	320\$ "
Docas da Bahia	200	5\$25	5\$25	5\$25	6\$ Nov. 23
Iuz Stearica	100	100\$	100\$	100\$	100\$ "
Debentures.					
Rodrigues & Co.	88	193\$	190\$	193\$	193\$ Dec. 10
Carris Urbanis 200\$	500	203\$	202\$	203\$	203\$ "
Confiança Industrial	15	210\$	210\$	210\$	204\$ "
Ordem da Penitencia	6	217\$	217\$	217\$	210\$5 "
Corcovado	63	200\$	190\$	200\$	200\$ "
S. Bento	47	210\$	210\$	210\$	217\$ Nov. 23
Mercado Municipal	251	163\$	160\$	163\$	163\$ Dec. 3
S. Bernardo	100	190\$	190\$	190\$	190\$ Nov. 27
Melhor. em Pernambuco					
Industrial Cellulose	13	25\$	25\$	25\$	25\$ "
	50	195\$	195\$	195\$	195\$ "

The total business done on the Rio Stock Exchange amounted to 1,158:335\$, distributed as follows:—

Government securities	384:023\$000
Bank shares	200:819\$000
Railway and Tramway shares	73:210\$000
Cotton	31:000\$000
Miscellaneous	236:808\$000
Debentures	231:575\$000
Total, week ended Dec. 18th, 1908	1,158:335\$000
" " " Dec. 11th, 1908	894:923\$000
" " " Dec. 20th, 1907	787:387\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDING DECEMBER 17th, 1908.

Closing

DESCRIPTION.	Sales	Highest	Lowest	This week	Previous
Government Securities.					
S. Paulo 7th	29	98\$5	98\$	98\$5	98\$ Dec. 5
Fajito Santo 1st	1	88\$	88\$	88\$	88\$ "
S. Simão	150	60\$	60\$	60\$	60\$ "
S. Manuel	50	92\$	92\$	92\$	92\$ Oct. 15
Bank Shares.					
De S. Paulo	2	135\$	135\$	135\$	134\$ Dec. 10
Railway Shares.					
Paulista	252	296\$	296\$	296\$	293\$ "
Mogyana	147	293\$	291\$	291\$	293\$ "
Miscellaneous.					
Cia. Telephonica	100	178\$5	178\$5	178\$5	166\$ Nov. 23
Mortgage Bonds.					
Banco União	259	70\$	69\$5	69\$5	68\$ Dec. 4

The business done in the S. Paulo Stock Exchange during the week ended December 17th, 1908, amounted to 181:082\$, distributed as follows:—

Government securities	17:819\$000
Banks	270\$000
Railway shares	124:086\$000
Miscellaneous	17:850\$000
Mortgage bonds	20:107\$000
Total, week ended Dec. 17th, 1908	181:082\$000
" " " Dec. 10th, 1908	265:042\$000
" " " Dec. 19th, 1907	315:095\$000

Closing Quotations of Brazilian stocks and shares on the Paris Bourse

FOR WEEK ENDED

DESCRIPTION	Nov. 18th 1908	Nov. 25th 1908
State of Minas Geraes 5 %/o 1907	496	495
do do 1907	454.56	495
do do 2nd series	510.50	510
do do Bahia	468	490
do do Pernambuco 5 %/o 1905	427	—
do do Alagoas 5 %/o 1906 ex-c	—	396
do do Pará 5 %/o	450	454
do do Amazonas 5 %/o 1906	363.50	358.50
do do Paraná	423.50	—
do do São Paulo 5 %/o 1905 ex-c	474.50	478.50
City of Bahia	435	435
São Paulo Rio Grande do Sul ex-c 1st series	448	448
do do ex-c 2nd series	448	448
do do Itararé Section 3rd series	448	448
do do S. Francisco 4th	437.50	437.50
Victoria and Minas 1st series	434	433.50
North of Brazil Railway	365	369.50
North of Paraná Railway	426	423
Goyaz Railway 5 %/o	435.50	426.50
Bahia Docks and Port Company 5 %/o	413	444
Port of Pará	449	452
De Mello Brazilian Rubber Pref-shares	395	394
North West of Brazil Railway	426.50	426.50
Rio de Janeiro Light & Power 5 %/o Debts	—	—

Balance Sheets**SÃO PAULO.****BANCO COMMERCIALE ITALO BRASILIANO.**Capital issued

Reserve Fund

BALANCE SHEET ON NOVEMBER 30th, 1908, INCLUDING THOSE OF BRANCHES AT RIO DE JANEIRO, SANTOS, S. CARLOS DO PINHAL, BOTUCATU, RIBEIRAO PRETO AND E. S. DO PINHAL.

Assets.	
Cash	4,101:968\$000
Bills discounted	10,585:425\$000
Bills receivable	6,030:751\$840
Bills held in guarantee	2,208:362\$850
Guaranteed accounts	6,121:643\$450
Agents in Brazil	6,781:952\$400
Agents abroad	488:366\$010
Securities on deposit	13,573:196\$210
Sundry accounts	9,425:390\$330
	59,317:655\$820

Liabilities.

Capital	5,000:000\$000
Reserve Fund	1,200:000\$000
Pension Fund	10:300\$000
Deposits at fixed dates	1,589:817\$930
Accounts current	6,732:065\$170
Accounts current in gold	1,076:029\$510
Agents abroad	7,949:408\$870
Bills for collection	8,660:725\$870
Deposits	13,573:196\$210
Sundry accounts	13,536:172\$260
	59,317:655\$820

E. & O. E.—São Paulo, December 9th, 1908. G. Puglisi, President; V. Frontini, Managing Director; C. Carpi, Accountant.

Moët & Chandon — 1900 Vintage — Dry Imperial Champagne

THE BEST IN THE MARKET

FINEST EXTRA QUALITY

SOLD BY:—

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

Coffee Market

COFFEE ENTRIES
In bags of 60 kilos.

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 18 1908	Dec. 11 1908	Dec. 20 1907	Dec. 18 1908	Dec. 20 1907
By Centra' R'y.....	18,712	18,402	14,917	561,633	589,257
Leopoldina R'y : ..	29,645	31,765	23,513	871,937	1,143,734
Inland	6,180	8,384	7,084	95,403	129,408
Coastwise, discharged.					
Total	54,537	58,411	55,114	1,529,173	1,862,397
Transferred from Rio to Niteroi	2,527	3,067	2,903	68,218	89,452
Not Entries at Rio ...	52,010	55,324	52,211	1,470,955	1,802,945
C -wise, in transit.					
Niteroi from Rio & Leopoldina R'y.....	12,008	12,870	11,066	282,522	229,292
Total Rioincluding Ni- teroi & transit	64,013	67,694	64,307	1,763,477	2,032,287
SANTOS:	215,669	204,944	108,186	7,280,180	5,296,439
Total Rio & Santos	279,682	272,638	172,493	9,043,657	7,328,696

The coast arrivals for the week ended 18th December were from:—

Santos.....	2,590 bags
Itapemirim.....	2,311
Macahé.....	1,279
Total.....	6,180

The total entries by the different S. Paulo Railways for the Crop to Dec. 18th 1908 were as follows:—

	Per Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1908/1909 :	6,491,181	790,010	7,281,191	7,380,180	4,011
1907/1908 :	4,525,473	776,902	5,302,375	5,296,459	5,916

COFFEE LOADED (EMBARQUES)

In bags of 60 kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1908 Dec. 18	1908 Dec. 11	1907 Dec. 20	1908 Dec. 18	1907 Dec. 20
Rio.....	50,258	46,256	68,080	1,477,102	2,266,930
Niteroi.....	16,347	12,121	250	252,966	223,264
In transit.....					
Total Rio including Niteroi & transit.....	66,605	58,377	68,330	1,770,068	2,490,194
Santos.....	271,416	242,882	235,274	5,717,895	5,257,765
Total Rio & Santos.....	338,021	301,259	323,604	7,487,993	7,747,959

Rio de Janeiro, December 19th, 1908.

Entries at Rio and Santos for the week ending December 18th were 7,044 bags more than for the previous week, and 107,189 bags more than for the corresponding week last year.

For the crop, entries reached 9,043,657 bags, as against 7,328,696 bags last year, and 11,687,998 bags in 1906-7.

Shipments (embarques) were 36,762 bags more than for the previous week, and 14,417 bags more than for the corresponding week last year.

The average for Rio No. 7 was 3\$649 against 3\$642 in the previous week; and at New York it was 6.50 cents against 6.50 cents in the previous week, and 6.00 cents last year.

Stocks decreased 74,817 bags, and are 57,975 bags less than last year.

Santos entries were 10,725 bags more than for the previous week, and were smaller than shipments by 55,747 bags. The daily average for the week (six days) was 35,711 bags, as against 34,157 bags for the previous week, and 18,031 bags last year.

	Commissarios Prices	Market Prices
Dec. 14	5\$400	5\$400
" 15	5\$300—5\$400	5\$300—5\$400
" 16	5\$300—5\$400	5\$300—5\$400
" 17	5\$300—5\$400	5\$300—5\$400
" 18	5\$300—5\$400	5\$400
" 19	5\$400—5\$500	5\$400

For the coffee crop, clearances up to December 18th show 343,597 bags less than last year, and sterling value £491,984 less.

Up to the 18th December, entries for last nine years were as follows:—

1908-09	9,043,657
1907-08	7,280,214
1906-07	11,494,490
1905-06	7,590,544
1904-05	7,451,353
1903-04	7,860,985
1902-03	7,855,186
1901-02	10,237,344
1900-01	6,786,706

São Paulo, December 19th, 1908.

Quite a considerable rise, for our now very modest aspirations, has taken place in the European future markets and, although orders are not yet quite so plentiful as the situation apparently justifies, there is notwithstanding a decided improvement to be noted which is likely to increase in strength as soon as the holidays are over.

The low prices ruling ever since the beginning of the crop year have certainly contributed to stimulate consumption everywhere and, if deliveries have not shown it hitherto, they will be all the more important from now onwards.

The invisible supply which has been drawn upon all this time owing to the constant preaching of mistrust, must be reduced to a very small minimum and the daily consumption, which at this time of the year most likely reaches 50,000 bags, has to be replaced by new purchases in the different *entréports*. Any delay will only increase the pressure to buy.

New York has, so far, shown the least inclination to enter our market, as the cheap sales made from here during the last fortnight have to be digested, but the interior markets again show a very good buying disposition.

We hear of orders for Type 4 from cents 7½ to cents 7½, special coffees at special descriptions commanding higher values.

The European demand is for good roasting superiors at 34s. to 35s.

Peaberries are also generally asked for and have risen in value.

For the last week or so ground-stained coffees have been offered for sale in increasing quantities. These are goods which could not be harvested before the rains set in in October, owing to lack of hands and which thus got damaged, their looks being entirely spoiled, whilst they are, on the other hand, mostly good roasters and often of perfectly good taste.

Receipts have been normal, but will fall off for a few days owing to a landslip on the Paulista Railway.

Shipments, on the other hand, have been more active and the stock has decreased by about 50,000 bags.

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 December 19th	35,000 bags.
Closing quotations for December	3\$550
" " " January	3\$600
" " " February	3\$675
" " " March	3\$675

THE WORLD'S CONSUMPTION OF COFFEE.

(From Messrs. Nortz's Circular.)

	No. of Inhabitants.	Total in kilos Bags. per head.	Cons'pt'n
France	39,252,300	1,630,850	2.493
Germany	60,641,278	3,055,000	3.023
Austria-Hungary	49,091,530	869,850	1.063
Great Britain	44,146,100	218,850	0.297
Belgium	7,160,547	562,500	4.713
Holland	5,509,660	675,000	7.350
Norway	2,300,000	213,600	5.571
Sweden	5,337,100	614,150	6.904
Denmark	2,449,540	235,400	5.766
Russia	125,600,000	291,650	0.139
Switzerland	3,327,336	186,350	3.360
Portugal	5,423,132	44,250	0.489
Spain	18,736,910	215,000	0.688
Italy	33,603,600	350,000	0.624
Greece	2,434,000	25,000	0.618
Roumania	6,392,273	40,000	0.375
Servia	2,688,965	12,900	0.288
Bulgaria	3,744,283	12,900	0.200
Turkey in Europe and Asia ..	23,029,200	222,900	0.580
Egypt and Tripoli	20,833,185	133,350	0.384
British South Africa	7,818,825	270,850	2.078
United States	90,356,345	6,939,350	4.607
Canada	5,831,000	62,500	0.643
Argentina and Uruguay	6,781,237	191,650	1.695
America (Pacific coast)	6,000,000	254,150	2.541
Australia	4,052,570	62,500	0.925

Companhia Paulista de Armazens Geraes

SANTOS

WEEKLY COFFEE MOVEMENT

	Warehouse No. 1 BAGS	Warehouse No. 2 BAGS
Stock on Dec. 11th.....	48,759	82,919
Entries during the week.....	2,209	17,745
	51,028	100,664
Withdrawals during the week.....	2,606	21,113
Stock on December 18th 1908.....	48,422	79,551

Warrants to the number of 25, representing 20,294 bags of coffee were in circulation on December 18th 1908.

Santos, December 18th 1908.—Harry C. Estill, Manager.

COFFEE PRICE CURRENT

FOR THE WEEK ENDED DECEMBER 18TH, 1908

DESCRIPTION	December 12	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Average
RIO—							
Market N.6 10 kilos	3.813	—	—	3.813	3.813	3.813	3.854
• N.7. " "	3.881	3.881	3.881	3.881	3.881	3.881	—
• N.8. " "	3.676	3.676	3.676	3.676	3.676	3.676	3.649
• N.9. " "	3.401	—	—	3.404	3.401	3.404	—
	3.472	3.472	3.472	3.472	3.472	3.472	3.445
	3.200	—	—	3.200	3.200	3.200	—
	3.268	3.268	3.268	3.268	3.268	3.268	3.241
SANTOS—							
Superior per 10 kilos	3.500	3.500	3.500	3.500	3.500	3.500	3.500
Good Average.....	3.200	3.200	3.200	3.200	3.200	3.200	3.200
N. YORK per lb							
Spot N. 7 cent.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6.50
• N. 8 " "	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6.25
Options —							
• Dec.... " "	5.10	5.10	5.10	5.05	5.05	5.15	5.09
• March. " "	5.15	5.15	5.10	5.10	5.15	5.25	5.15
• May.... " "	5.20	5.20	5.15	5.10	5.20	5.30	5.19
HAVRE, per 50 kilos							
Options..... francs.							
• Dec.... " "	38.75	38.75	39.00	39.00	39.50	40.00	39.17
• March. " "	37.75	37.75	38.00	38.00	38.00	38.50	38.00
• May.... " "	37.50	37.50	37.50	37.50	37.50	38.00	37.58
HAMBURG per 1/2 k.							
Options..... pfennigs.							
• Dec.... " "	29.00	29.00	29.00	29.00	29.50	30.00	29.25
• March. " "	28.50	28.75	28.50	28.75	28.75	29.25	28.75
• May.... " "	28.75	28.50	28.50	28.50	28.50	29.00	28.54
LONDON per wt.							
Options..... shillings							
• Dec.... " "	26.-	26.-	25.9	25.9	25.9	26.3	25.11
• March. " "	26.-	26.3	26.3	26.6	26.3	26.9	26.4
• May.... " "	26.3	26.6	26.6	26.6	26.6	26.9	26.6

SALES OF COFFEE for the week ending

December 18th, 1908.

	Dec. 18/1908	Dec. 18/1908	Dec. 20/1907
Rio.....	39,000	41,000	36,000
Santos.....	153,238	101,565	134,985
Total.....	192,238	142,565	170,985

OUR OWN STOCK

In Bags of 60 kilos.

RIO. Stock on Dec. 11.....	247,895
Entries during week ended Dec. 18.....	52,010
Loaded (Embarques) for the week.....	299,905
Stock in Rio on Dec. 18.....	249,647
Stock at Nietheroy and Porto da Madama on Dec. 11.....	15,426
Stock in Ilha do Vianna on Dec. 11.....	12,070
• Afloat on Dec. 11.....	57,773
Entries at Nietheroy plus total embarques including transit.....	78,008
Doct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week.....	163,877
Stock at Nietheroy and afloat on Dec. 18.....	64,447
Stock in 1st and 2nd hands and those at Nietheroy and afloat on Dec. 18.....	314,094
SANTOS: Stock on Dec. 11.....	2,329,446
Entries for week ended Dec. 18.....	215,669
Loaded during same week.....	2,536,115
Stocks in Santos on Dec. 18.....	2,264,699
Stocks in Rio and Santos on Dec. 18th, 1908.....	2,578,793
do do on Dec. 11th, 1908.....	2,633,610
do do on Dec. 20th, 1907.....	2,636,768

FOREIGN STOCKS

In Bags of 60 kilos.

	Dec. 12/1908	Dec. 5/1908	Dec. 14/1907
United States Ports.....	3,192,000	3,228,000	3,540,000
Havre.....	3,088,000	3,066,000	3,337,000
Both.....	6,280,000	6,294,000	6,877,000
Deliveries United States	184,000	155,000	88,000
Viable Supply at United States ports.....	3,719,000	3,766,000	3,786,000

The Coffee sailed during the week ended December 18th, 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.....	58,969	14,352	8,158	1,325	—	250	83,677	1,750,257
Santos..	52,527	108,103	—	2,264	—	—	163,013	5,415,914
Total 1908 1909	111,496	122,450	8,158	3,712	—	250	246,096	7,196,171
1907 1908	372,103	103,644	5,514	2,265	—	—	443,714	7,514,788

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

December 18th, 1908.

	Dec. 18	Dec. 11	Dec. 18	Dec. 11	Crop to Dec. 18	
	Bags.	Bags	£	£	Bags	£
Rio.....	74,925	47,930	121,195	77,626	1,587,947	2,544,399
Santos.....	163,019	237,079	297,354	432,704	5,419,425	10,128,938
Total 1908 1909	237,944	285,018	418,729	510,230	7,007,372	12,673,337
do 1907 1908	143,200	277,430	257,936	518,262	7,350,969	13,165,321

The American Consul at Maracaibo writing under date of September 30th states that at last the great drought, which nearly ruined the Venezuelan State of Zulia and gave so much distress to the citizens of Maracaibo, has broken. Concerning this and the coffee crop he says:—

This avalanche of water which came down in a short time in torrents naturally did considerable damage, though insignificant in comparison to the great benefit. From the interior of this consular district comes good news about the new coffee crop. In the State of Tachira it must be especially good, as the large German house of Van Dissel Rode and Co. of this city asked in the newspapers for 1,000 labourers to work in their hacienda in Rubio, State of Tachira.

The New York Journal of Commerce says:—

Having fully digested the report returned by the Audit Company of New York, and having also carefully considered in the same connection the facts evolved in its own investigation, the Coffee Exchange of New York has made a formal call upon the New York Dock Company for explanations relative to transactions which the joint inquiry did not make entirely clear. The understanding is that the request of the Coffee Exchange has been brought to the attention of the board of directors of the New York Dock Company, and a prompt reply is expected. It is admitted that the questions submitted by the Coffee Exchange are of sufficient importance to demand the most careful consideration of the executives of the New York Dock Company, and the indications are that the climax in the hearing, based on the charges of former Superintendent Carr is close at hand. It also developed that the shipments of grain to Africa, in which the English Government is interested, have been made the subject of an entirely separate and distinct investigation which has, informally at least, brought the matter to the unofficial attention of the New York Produce Exchange. The shipments in question were made from the Dows stores during the Boer war and were, according to a letter said to have been sent by former Superintendent Carr to Treasurer Spencer, something like 22,000 bushels short of what they should have been. Herbert Barber, president of the firm of Barber and Co., the steamship agents in the Produce Exchange building, who made the specific shipments referred to in Mr. Carr's charges, said yesterday morning: "The matter is now being looked into. President King, of the New York Dock Company, sent a representative to see me with the assurance that the allegations would be rigidly inquired into, and that if the result proves the truth of the charges a full and free restitution will be made." Mr. Barber stated further that the subject had been taken up with the representatives in England who contracted the shipments for the British Government, although he did not think it proper to go into further details concerning that particular phase of it. "We have written to the contractors, and that is all that I feel I can say about it," Mr. Barber said. It developed at the same time that a similar promise by Mr. King had been made to a prominent member of the Produce Exchange, who is also a member of the grain committee of that body. This operator had also made shipments to the Transvaal country for the English Government during the war, and naturally became interested when the text of Mr. Carr's letter became public. The vessels which carried the oats sold to the British War Department were loading in 1901. Mr. Carr wrote his letter, it is alleged, on May 11th, 1908, but its contents did not become known until last week. It was after the charges were given publicity, it is said, that the assurances of restitution in the event a shortage was shown were made to the firm of Barber and Co.

Shipments of Coffee from Victoria.

DURING THE MONTH OF NOVEMBER 1908

Shippers

Hard, Rand & Co.	30,300
J. Zinzen & Co.	—
A. Prado & Co.	3,550
Sundry	2
	34,852

Destinations

United States	33,552
Europe	300
Rio and Coastwise	—
	33,852

Total export from 1st July 1908 to 30th November 1908.

Shippers

Hard, Rand & Co.	122,675
J. Zinzen & Co.	40,210
A. Prado & Co.	5,300
Sundry	805
	168,990

Destinations

United States	165,677
Europe	2,210
Rio and Coastwise	1,113
	168,990

The total exports for corresponding period last year was 206,609 B/C.

RAINFALL ON THE LEOPOLDINA RAILWAY.

Week ending December 18th (in millimetres).

STATIONS	12th.	13th.	14th.	15th.	16th.	17th.	18th.
Niteroi	21	16	—	20	—	—	—
Cachoeiras	114	23	4	8	3	88	23
Frühburg	14	14	15	5	5	85	98
Cordeiro	35	36	10	—	—	40	20
Capivary	100	—	—	12	—	—	—
Macahé	20	5	—	—	—	—	—
Triunfo	43	8	—	—	9	39	13
Tres Irmaos	30	50	18	—	—	—	70
Porto Novo	6	30	41	—	—	—	120
Cataguazes	80	40	60	—	30	21	—
Palma	32	40	—	83	38	45	43
Patrocínio	38	—	35	60	145	50	7
Santa Luzia	129	133	65	—	373	90	3
Bicas	75	63	23	31	24	9	—
S. Geraldo	30	56	80	30	—	—	35
Ponta Nova	44	36	—	—	—	—	48
Saude	160	124	90	75	15	45	45
Mauá	137	20	—	—	—	30	—
Alto da Serra	355	23	15	—	12	25	156
Areal	32	14	8	—	—	—	—
Murundú	75	—	—	25	—	—	50
Muniz Freire	65	50	—	—	—	—	—
Itaperuna	24	83	25	—	140	—	—
Campos	—	—	—	—	—	—	—

MANIFESTS OF COFFEE

DURING THE WEEK ENDING, DECEMBER 18th, 1908.

RIO DE JANEIRO.

Date Dec.	Name of Vessel	Destination	Shippers	Bags	Total
12	Bragança	Ceará	Sundry	20	—
do	do	do	Sequeira & Co.	200	—
do	do	do	Sequeira & Co.	100	—
do	do	do	Eugen Urban	182	—
do	do	Pernambuco	Pinto & Co.	350	—
do	do	do	Pinto & Co.	295	—
do	do	do	Eugen Urban	595	—
do	do	Itacoatiara	Eugen Urban	85	—
Orion	Corumbá	do	Ornstein & Co.	50	1,827
do	do	do	Sundry	5	—
Cecilia P.	New York	do	Hard, Rand & Co.	5,000	65
do	do	do	Pinto & Co.	550	—
Phidias	New Orleans	do	Theodor Wille & Co.	10,750	5,550
do	do	do	Ornstein & Co.	5,000	—
do	do	do	Hard, Rand & Co.	5,000	—
do	do	do	Carlo Pareto & Co.	4,000	—
do	do	do	Gustav Trinks & Co.	2,248	—
do	do	do	Pinto & Co.	2,000	—
do	do	do	Norton, Megaw & Co.	500	—
Pernambuco	Hamburg opt.	do	Carlo Pareto & Co.	1,500	29,498
do	do	do	McKinlay, Schmidt & Co.	750	—
do	do	do	S. Gonçalves & Co.	750	—
do	Copenhagen	do	Gustav Trinks & Co.	250	—
do	Durban	do	Theodor Wille & Co.	120	—
do	Capetown	do	Theodor Wille & Co.	200	—
13	Itajubá	Paranáguá	Barbosa, Albuquerque & Co.	120	3,570
do	do	Rio Grande	Centro Silva & Co.	70	—
do	do	Pelotas	Eugen Urban	50	—
do	do	do	Sequeira & Co.	144	—
do	do	Porto Alegre	Centro Silva & Co.	200	—
Brasil	Parahyba	do	Sundry	100	584
do	do	do	Pinto & Co.	450	—
do	do	do	S. Cabral & Co.	95	—
do	do	do	Pinto & Co.	430	—
					1,055

14	Savonia	Salonica	Ornstein & Co.	375
	do	do	S. Gonçalves & Co.	375
	do	do	C. Dabelow	125
	do	Dedagatch	Carlo Pareto & Co.	125
	do	do	C. Dabelow	125
	do	Odessa	C. Dabelow	125
	do	Rcdosto	Carlo Pareto & Co.	125
	do	Constantinople	Gustav Trinks & Co.	625
	do	do	Ornstein & Co.	125
	do	Smyrna	Sundry	90
	do	Geroa		2,215
15	Asturias	Buenos Aires	Norton, Megaw & Co.	513
	do	do	Castro Silva & Co.	290
	do	do	Ornstein & Co.	250
	do	Montevideo	Sequeira & Co.	150
	do	do	Castro Silva & Co.	115
	do	do	Pinto & Co.	100
				1,328
16	Avon	Capetown	Clarkson & Cross	—
	Mossoró	Pernambuco	Zenha Ramos & Co.	600
	do	do	Ornstein & Co.	161
	do	Ceará	Ornstein & Co.	135
	do	Pará	Ornstein & Co.	175
	do	do	Zenha Ramos & Co.	130
	do	do	Pinto & Co.	300
	do	Mandos	Pinto & Co.	200
	do	do	Zenha Ramos & Co.	165
				1,866
17	Natal	Maceió	Zenha Ramos & Co.	10
	do	Natal	Zenha Ramos & Co.	807
	do	Mucáu	Zenha Ramos & Co.	150
	do	do	S. Veiga & Co.	200
	do	do	Gonçalves Zenha & Co.	200
	do	Mossoró	Sequeira & Co.	1,404
				1,771
	Florida	Geroa opt.	Pinto & Co.	500
	do	do	Ornstein & Co.	250
	do	do	C. Dabelow	125
	do	Dedagatch	C. Dabelow	125
	do	Salonica	Ornstein & Co.	125
				1,125
18	Verdi	New York	Hard, Rand & Co.	1,300
	do	do	Carlo Pareto & Co.	4,800
	do	do	Ornstein & Co.	4,501
	do	do	McLaughlin & Co.	1,020
	do	do	Pinto & Co.	500
				23,911
	Bataton	Trieste	Theodor Wille & Co.	200
	do	do	Ornstein & Co.	795
	do	do	McKinlay, Schmidt & Co.	250
	do	do	S. Gonçalves & Co.	1,500
	do	Singapore	McKinley, Schmidt & Co.	675
				8,420
	Cap Verde	Copenhagen	Ornstein & Co.	125
	do	Helsingfors	Pinto & Co.	125
	do	Christiana	C. Dabelow	250
	do	do	Gustav Trinks & Co.	125
	do	Hamburg opt.	Ornstein & Co.	1,250
	do	do	Eugen Urban	1,750
	do	do	Pinto & Co.	250
	do	do	C. Dabelow	125
	do	Leixões	Sundry	52
				4,052
			Total	83,077

CORRECTIONS IN RIO MANIFESTS DURING THE WEEK ENDING 11th December, 1908.

Sundry, per Byron, for New York	+	2
Freitas, Oliveira and Co., per Clyde, for Buenos Aires	+	1

SANTOS.

Date Dec.	Name of Vessel	Destination	Shippers	Bags	Total
8	Danube	London	George W. Ennor	2,500	—
do	do	do	E. Johnston & Co., Ltd.	200	—
do	do	do	George Rosenheim	3	—
do	do	Lisbon	Sundry	12	—
do	do	Leixões	Sundry	3	2,738
9	Clyde	Buenos Aires	Krische & Co.	1,133	—
do	do	do	Alves, Lima & Co.	191	—
do	do	Montevideo	Krische & Co.	100	1,424
11	Chili	Genoa	Nossack & Co.	625	—
do	do	do	N. Gepp & Co., Ltd.	125	—
do	do	do	Rox & Co.	125	—
do	do	do	Phil. Martinelli & Co.	84	—
do	do	do	Sundry	37	—
do	do	Naples	Sundry	54	1,060
Mendoza	Hamburg	do	Theodor Wille & Co.	13,122	—
do	do	do	S.F. et C. Franco Brésilienne	7,375	—
do	do	do	Rox & Co.	6,000	—
do	do	do	N. Gepp & Co., Ltd.	5,750	—
do	do	do	Barbosa & Co.	4,000	—
do	do	do	Schmidt & Trost	3,370	—
do	do	do	E. Johnston & Co., Ltd.	3,275	—
do	do	do	Holworthy Ellis & Co.	2,500	—
do	do	do	Levy Alvaro & Co.	2,250	—
do	do	do	Zerrenner, Bulow & Co.	2,000	—
do	do	do	Krische & Co.	1,500	—
do	do	do	Nossack & Co.	1,300	—
do	do	do	George Rosenheim	1,250	—
do	do	do	Hard, Rand & Co.	1,000	54,692
12	Siegmund	New York	Theodor Wille & Co.	20,500	—
do	do	do	Baldwin & Co.	7,000	—
do	do	do	S.F. et C. Franco Brésilienne	5,250	—
do	do	do	M. Wright & Co., Ltd.	4,000	—
do	do	do	Schmidt & Trost	3,000	—
do	do	do	Barbosa & Co.	2,027	—
do	do	do	George Rosenheim	2,000	—
do	do	do	E. Johnston & Co., Ltd.	1,500	—
do	do	do	Rox & Co.	1,000	—
do	do	do	Nossack & Co.	250	52,527
Formosa	Marseilles	do	Theodor Wille & Co.	250	—
do	do	do	Nossack & Co.	125	—
do	do	Constantinople	Prado Chaves & Co.	250	—
do	do	Algiers	Schmidt & Trost	125	—
Ré Umberto	Genoa	do	Diogenes Ferreira & Co.	125	750
do	do	do	D. Fiorita	60	—
do	do	do	Sundry	8	—
					108

14	Balaton	Trieste	Theodor Wille & Co.	15,000	
	do	do	Hard, Rand & Co.	5,581	
	do	do	M. Wright & Co., Ltd.	5,000	
	do	do	Prado Chaves & Co.	4,500	
	do	do	N. Gepp & Co., Ltd.	3,750	
	do	do	E. Johnston & Co., Ltd.	2,600	
	do	do	Levy Alvaro & Co.	1,500	
	do	do	Schmidt & Trost	1,000	
	do	do	S.F. et C. Franco Brésilienne	875	
	do	do	Nossack & Co.	750	
	do	do	Barbosa & Co.	750	
	do	do	Zerrenner, Bulow & Co.	750	
	do	do	Baldwin & Co.	500	
	do	do	Roxo & Co.	250	
	do	do	Krische & Co.	125	
	do	do	Theodor Wille & Co.	500	
	do	Venice	N. Gepp & Co., Ltd.	500	
	do	do			43,331
15	Avon	London	George W. Ennor	4,340	
	do	do	Sundry	4	
	do	Southampton	Theodor Wille & Co.	500	
	do	Bremen	E. Johnston & Co., Ltd.	500	
					5,344
	Les Alpes	Buenos Aires	E. Johnston & Co., Ltd.	320	
	do	do	Erquinhio Rinaldi & Co.	278	
	do	do	Ferreira Junior & Saraiva	250	
	do	do	Curl Hellwig	112	
					950
			Total		103,019

Sugar Market

The following are the closing quotations at Rio on Dec. 21st for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal	360-380	—	—	—
Yellow crystal	340-350	—	—	—
Mascavinhos	300-320	—	—	—
Mascavo good	—	—	—	—
" regular	—	—	—	—
" medium	—	—	—	—
Segundo jacto	—	—	—	—
White uzina	—	—	—	—
White 3 ^a sorte	—	—	—	—
Somenos	—	—	—	—
Entries at Rio from 1st inst. to date	—	—	—	bags.
Clearances ditto	—	—	—	"
Stock	—	—	—	"

Pernambuco, December 10th, 1908.

Entry in November was 287,555 bags, against 212,855 bags same date last year, and so far this month are also on a large scale. There has been very little movement during the fortnight. Dealers are still busy getting off their last sales, and no further business is reported and consequently the Praça is weakening daily for all home consumption qualities. For export kinds, which are scarce, there is still a demand at 1\$550 and 1\$600 bagged, and latterly there has been more enquiry from London and Greenock for our kinds and at higher prices. Once more in fact the decline that took place has almost entirely been recovered. For New York, however, there is no demand and the last two liners going that way got nothing.

To-day's quotations are unaltered, as under:—

	Per 15 kilos on shore.
Usinas	6\$300-6\$400
Crystals (white)	5\$300-5\$200
" (yellow), home consumption	4\$300
Whites, 3a Boa	5\$800-6\$200
Somenos	4\$300-4\$400
Clayed	3\$500
Bruto Secco	3\$000-3\$400
Bruto Mellado	1\$550-1\$600

Shipments during the fortnight have been: Rio, 28,112 bags; Santos, 82,300 bags; Rio Grande Ports, 46,810 bags (75 kilos); Liverpool.

A telegram from Pernambuco states that, owing to the measures taken by the Collição with regard to Democraras, prices are well sustained.

According to the United States Four Port Summary, imports of Brazilian Sugar up to November 19th amounted to 2,399 tons, as against 7,479 tons to the corresponding date in 1907, a shrinkage of 5,080 tons.

Cotton

Pernambuco, December 10th, 1908.

Entry for November was 21,073 bags, compared with 24,627 bags same time last year. The fortnight has been a dull one, with prices ranging from 9\$300 to 9\$500 for Mattas and 9\$600 to 9\$700 for Sertaos. Yesterday a Fabrica and a Rio shipper each bought 250 bags Mattas at 9\$500, whilst to-day there is nothing over 9\$400 for this quality and 9\$700 for Sertaos, although the news from Liverpool is firmer on the Bureau report of estimate of crop of 12,750,000 bales and a rise of 10 points in that market; still, it would require a very much larger rise over there before any real advance could be expected here, as present prices are still fully 700 réis above their export value.

Shipments during the fortnight have been heavy and comprise: Rio, 7,610 bags and 250 pressed bales; Santos, 1,662 bags and 2,735 bales; Bahia, 330 bags; Rio Grande do Sul, 500 bags—350 bales; Porto Alegre, 80 bales; Antonina, 44 bags; Leixões, 300 bags and 650 bales.

Weather is now fine and should bring on the cottons in first rate order. The rainfall in November was 171.2 mm. compared with an average for past ten years of only 35 mm.

FEDERAL LOTTERIES OF BRAZIL

DAILY DRAWINGS

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

Saturdays

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

Tickets on Sale at all Lottery Agencies

For further information apply:

Nazareth & Co.

Rua Nova do Ouvidor 14-formerly 10

RIO DE JANEIRO



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Souza Cabral & C.

Avenida Central 152-162

*** RIO DE JANEIRO ***

Telegrams:—AVENIDA Telephone 2873

ELECTRIC LIFTS

220 ROOMS

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO
DURING THE WEEK ENDING, DECEMBER 18th, 1908.

Dec. 12.—Nyanza, British, s.s., 2,642 tons, from Cardiff.
12.—Deveron, Norwegian, barque, 1,140 tons, from Pascagaula.
13.—Maranhão, Brazilian, s.s., 1,303 tons, from Mandão.
12.—Muquy, Brazilian, s.s., 369 tons, from Victoria.
12.—Itabira, Brazilian, s.s., 467 tons, from Santos.
12.—Mossoro, Brazilian, s.s., 924 tons, from Santos.
12.—Ramona, British, schooner, 400 tons, from Itajahy.
12.—Vencedor, Brazilian, schooner, 27 tons, from Macahé.
13.—Sergipe, Brazilian, s.s., 990 tons, from New York.
13.—Ré Umberto, Italian, s.s., 1,811 tons, from Buenos Aires.
13.—Natal, Brazilian, s.s., 213 tons, from Camocim.
13.—D. Guilherme, Brazilian, schooner, 178 tons, from Itajahy.
13.—Garcia, Brazilian, schooner, 141 tons, from Iguaçu.
14.—Jupiter, Brazilian, s.s., 1,890 tons, from Buenos Aires.
14.—Siegmund, German, s.s., 1,913 tons, from Santos.
14.—Telxirinha, Brazilian, s.s., 257 tons, from S. João da Barra.
14.—S. Luiz, Brazilian, s.s., 2,319 tons, from Santos.
14.—Ypiranga, Brazilian, s.s., 650 tons, from Macahé.
14.—Savio, Italian, s.s., 3,099 tons, from Buenos Aires.
14.—Ceara, Brazilian, s.s., 2,078 tons, from Manaus.
14.—Koenig Friedrich August, German, s.s., 5,990 tons, from Buenos Aires.
14.—Tyne, British, s.s., 1,854 tons, from Middlesbrough.
14.—Celtic Princess, British, s.s., 2,303 tons, from New York.
14.—Itaituba, Brazilian, s.s., 717 tons, from Porto Alegre.
15.—Asturias, British, s.s., 7,500 tons, from Southampton.
15.—Rhodesia, British, s.s., 2,826 tons, from Cardiff.
15.—Horace, British, s.s., 2,133 tons, from Pernambuco.
15.—Canoe, Brazilian, s.s., 1,699 tons, from Pernambuco.
15.—Esperanza, Brazilian, s.s., 469 tons, from Penco.
15.—Assu, Brazilian, s.s., 925 tons, from Porto Alegre.
16.—Balaton, Hungarian, s.s., 1,524 tons, from Santos.
16.—Avon, British, s.s., 6,883 tons, from Buenos Aires.
16.—Corcovado, German, s.s., 4,751 tons, from Hamburg.
16.—Itanema, Brazilian, s.s., 553 tons, from Porto Alegre.
16.—Florianopolis, Brazilian, s.s., 915 tons, from Rio Grande.
17.—Aviemoor, British, s.s., 2,382 tons, from Leith.
17.—Cordillere, French, s.s., 3,017 tons, from Havre.
17.—Margaret Thomas, American, schooner, 1,161 tons, from Boston.
17.—Dirigo, American, s.s., 2,845 tons, from Baltimore.
17.—Florida, Italian, s.s., 3,100 tons, from Buenos Aires.
17.—Verdi, British, s.s., 4,179 tons, from Buenos Aires.
17.—Mayrink, Brazilian, s.s., 375 tons, from Carnavieiras.
17.—Cap Verde, German, s.s., 3,789 tons, from Santos.
17.—Esperanza, Brazilian, schooner, 33 tons, from Cabo Frio.
18.—South Wales, British, s.s., 2,365 tons, from Cardiff.
18.—Marchioness of Bute, British, s.s., 2,794 tons, from Cardiff.
18.—Itapacy, Brazilian, s.s., 717 tons, from Porto Alegre.
18.—Itauna, Brazilian, s.s., 401 tons, from Porto Alegre.
18.—Sergipe, Brazilian, s.s., 990 tons, from Santos.
18.—S. Sebastião, Brazilian, schooner, 30 tons, from Cabo Frio.
18.—Alma, Brazilian, schooner, 33 tons, from Cabo Frio.
18.—Virginia, Brazilian, schooner, 32 tons, from Cabo Frio.

SAILINGS FROM THE PORT OF RIO DE JANEIRO.
DURING THE WEEK ENDING, DECEMBER 18th, 1908.

Dec. 12.—Orion, Brazilian, s.s., 957 tons, for Buenos Aires.
12.—Pernambuco, German, s.s., 3,105 tons, for Hamburg.
12.—Grecian Prince, British, s.s., 1,405 tons, for New York.
12.—Phidias, British, s.s., 1,786 tons, for New Orleans.
12.—Bragança, Brazilian, s.s., 751 tons, for Mandão.
12.—Grão Pará, Brazilian, s.s., 1,003 tons, for Pernambuco.
12.—Guarany, Brazilian, s.s., 643 tons, for Porto Alegre.
12.—Gaucha, Brazilian, s.s., 597 tons, for Antonina.
12.—Fidelense, Brazilian, s.s., 259 tons, for S. João da Barra.
13.—Ré Umberto, Italian, s.s., 1,811 tons, for Genoa.
13.—Alexandria, Brazilian, s.s., 317 tons, for Aracaju.
13.—Murupy, Brazilian, s.s., 304 tons, for Ponta da Arca.
13.—Asuncion, German, s.s., 3,018 tons, for Santos.
13.—Aachen, German, s.s., 2,447 tons, for Santos.
13.—Amiral Courbet, French, s.s., 2,472 tons, for Santos.
13.—Itajuba, Brazilian, s.s., 938 tons, for Porto Alegre.
14.—Savio, Italian, s.s., 3,099 tons, for Genoa.
15.—Brasil, Brazilian, s.s., 1,999 tons, for Mandão.
15.—Koenig Friedrich August, German, s.s., 5,990 tons, for Hamburg.
15.—Ypiranga, Brazilian, s.s., 650 tons, for Santos.
15.—Monte Alegre, Brazilian, s.s., 120 tons, for Itabapoana.
15.—Mossoro, Brazilian, s.s., 924 tons, for Mandão.
15.—Vencedor, Brazilian, schooner, 27 tons, for Macahé.
15.—Estrella Norte, Brazilian, schooner, 24 tons, for Cabo Frio.
15.—Julio Macedo, Brazilian, schooner, 33 tons, for Cabo Frio.
15.—Hydra, British, s.s., 2,626 tons, for New Orleans.
15.—Themis, Brazilian, schooner, 53 tons, for Cabo Frio.
15.—Seestern, German, barque, 1,423 tons, for Newcastle.
15.—Asturias, British, s.s., 7,500 tons, for Buenos Aires.
15.—Gloria, Brazilian, s.s., 253 tons, for Itajahy.
15.—Activo 11, Brazilian, schooner, 33 tons, for Cabo Frio.
16.—Avon, British, s.s., 6,883 tons, for Southampton.
16.—Sergipe, Brazilian, s.s., 990 tons, for Santos.
16.—Satellite, Brazilian, s.s., 892 tons, for Porto Alegre.
16.—Hillgate, British, s.s., 2,299 tons, for Bahia Blanca.
16.—Cervantes, Brazilian, schooner, 324 tons, for Prado.
16.—Newton, British, s.s., 1,588 tons, for Santos.
16.—Itabira, Brazilian, s.s., 467 tons, for Porto Alegre.
16.—Arabiana, British, s.s., 1,871 tons, for Bahia Blanca.
16.—Canoe, Brazilian, s.s., 1,699 tons, for Santos.
16.—Natal, Brazilian, s.s., 213 tons, for Camocim.
17.—Florida, Italian, s.s., 3,100 tons, for Genoa.
17.—Ludgate, British, s.s., 2,390 tons, for Rio Grande.
17.—Garcia, Brazilian, s.s., 141 tons, for Iguaçu.
17.—Newton Hall, British, s.s., 2,675 tons, for Santos.
17.—Telxirinha, Brazilian, s.s., 257 tons, for S. João da Barra.
18.—Cap Verde, German, s.s., 3,789 tons, for Hamburg.
18.—Balaton, Hungarian, s.s., 1,524 tons, for Trieste.
18.—Verdi, British, s.s., 4,179 tons, for New York.
18.—Dalmata, Austrian, s.s., 1,135 tons, for Paranaguá.
18.—Everingham, British, s.s., 1,949 tons, for Santos.

ARRIVALS AT THE PORT OF SANTOS
DURING THE WEEK ENDING, DECEMBER 18th, 1908.

Dec. 11.—Ré Umberto, Italian, s.s., 1,811 tons, from Buenos Aires.
12.—Jupiter, Brazilian, s.s., 567 tons, from Buenos Aires.
12.—Lewisham, British, s.s., 1,794 tons, from Rosario.
12.—Formosa, French, s.s., 2,812 tons, from Buenos Aires.
12.—Les Alpes, French, s.s., 2,509 tons, from Genoa.
13.—Orion, Brazilian, s.s., 540 tons, from Rio de Janeiro.
13.—Gaucha, Brazilian, s.s., 298 tons, from Rio de Janeiro.
13.—Asuncion, German, s.s., 4,665 tons, from Hamburg.
14.—Amiral Courbet, French, s.s., 2,471 tons, from Havre.
14.—Aachen, German, s.s., 2,447 tons, from Bremen.
14.—Itanema, Brazilian, s.s., 553 tons, from Porto Alegre.
14.—Guarany, Brazilian, s.s., 425 tons, from Rio de Janeiro.
14.—Verdi, British, s.s., 4,179 tons, from Buenos Aires.
15.—Avon, British, s.s., 6,882 tons, from Buenos Aires.

15.—Florianopolis, Brazilian, s.s., 576 tons, from Rio Grande.
16.—Florida, Italian, s.s., 3,100 tons, from Buenos Aires.
16.—Ipiranga, Brazilian, s.s., 650 tons, from Macahé.
16.—Asturias, British, s.s., 7,500 tons, from Southampton.
16.—Satellite, Brazilian, s.s., 892 tons, from Rio de Janeiro.
16.—Sergipe, Brazilian, s.s., 820 tons, from New York.
16.—Paulista, Brazilian, s.s., 668 tons, from Paranaguá.
17.—Miguel Gallart, Spanish, s.s., 2,012 tons, from Buenos Aires.
17.—Gloria, Brazilian, s.s., 253 tons, from Rio de Janeiro.
17.—Itacolomy, Brazilian, s.s., 467 tons, from Porto Alegre.
17.—Industrial, Brazilian, s.s., 171 tons, from Laguna.
17.—Newton Hall, British, s.s., 2,675 tons, from Rio de Janeiro.
17.—Canoe, Brazilian, s.s., 1,298 tons, from Pernambuco.
17.—Newton, British, s.s., 1,588 tons, from Antwerp.

SAILINGS FROM THE PORT OF SANTOS
DURING THE WEEK ENDING, DECEMBER 18th, 1908.

Dec. 11.—Sirio, Brazilian, s.s., 554 tons, for Rio Grande.
11.—Ibiapaba, Brazilian, s.s., 882 tons, for Porto Alegre.
11.—Mendoza, German, s.s., 2,356 tons, for Hamburg.
11.—Chili, Italian, s.s., 2,108 tons, for Genoa.
12.—Siegmund, German, s.s., 1,913 tons, for New York.
12.—S. Luiz, Brazilian, s.s., 1,925 tons, for Rio de Janeiro.
12.—Ré Umberto, Italian, s.s., 1,811 tons, for Genoa.
12.—Jupiter, Brazilian, s.s., 567 tons, for Rio de Janeiro.
12.—Formosa, French, s.s., 2,812 tons, for Maravilha.
12.—Oscuela, British, s.s., 2,138 tons, for Santa Lucia.
12.—Aracaty, Brazilian, s.s., 513 tons, for Mossoró.
13.—Orion, Brazilian, s.s., 540 tons, for Buenos Aires.
14.—Gaucha, Brazilian, s.s., 398 tons, for Antonina.
14.—Les Alpes, French, s.s., 2,509 tons, for Buenos Aires.
14.—Balaton, Hungarian, s.s., 1,524 tons, for Trieste.
14.—Itanema, Brazilian, s.s., 553 tons, for Pernambuco.
15.—Avon, British, s.s., 6,882 tons, for Southampton.
15.—Florianopolis, Brazilian, s.s., 576 tons, for Rio de Janeiro.
15.—Guarany, Brazilian, s.s., 425 tons, for Rio de Janeiro.
16.—Florida, Italian, s.s., 3,100 tons, for Genoa.
16.—Asturias, British, s.s., 7,500 tons, for Buenos Aires.
16.—Verdi, British, s.s., 4,179 tons, for New York.
16.—Cap Verde, German, s.s., 3,789 tons, for Hamburg.
17.—Satellite, Brazilian, s.s., 892 tons, for Porto Alegre.
17.—Ipiranga, Brazilian, s.s., 650 tons, for Rio de Janeiro.
17.—Gloria, Brazilian, s.s., 253 tons, for Itajahy.
17.—Paulista, Brazilian, s.s., 668 tons, for Pernambuco.
17.—Itacolomy, Brazilian, s.s., 467 tons, for Pernambuco.
17.—Sergipe, Brazilian, s.s., 820 tons, for New York.
17.—Industrial, Brazilian, s.s., 171 tons, for Rio de Janeiro.
17.—Titania, British, s.s., 2,184 tons, for Havre.

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

On December 18th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
Nov. 23.—Manchester Miller ..	2,766		July 14.—Albania	1,438	
27.—Terence	2,690		Sept. 22.—Adriana	1,740	
29.—Corn Exchange	2,476		Oct. 7.—Woglind	2,472	
30.—Barrington Court	2,334		Dec. 4.—Borine	381	
Dec. 6.—Ras Issa	2,442		7.—Fernina	2,154	
6.—Battersea Bridge	2,171		9.—Titania	1,081	
11.—Sabia	1,767		10.—Lakeside	726	
11.—Theodoro de Larrinaga	2,599		12.—Deveron	1,146	
12.—Nianza	2,642		17.—Margaret Thomas ..	1,161	
14.—Siegmund	1,913		17.—Dirigo	2,845	
14.—Tyne	1,854				
14.—Celtic Princess	2,308				
15.—Rhodesia	2,826				
15.—Horace	2,133				
16.—Corcovado	4,751				
17.—Aviemoor	2,382				
17.—Cordillere	3,017				
18.—South Wales	2,365				
18.—Marchioness of Bute	2,794				
Total—Tons	48,230		Total—Tons	15,094	

IN SANTOS HARBOUR.

On December 18th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
Nov. 17.—Urania	3,060		Oct. 11.—Keun	876	
19.—Harewood	1,998				
Dec. 6.—Terence	2,690				
8.—Spanish Prince	4,214				
9.—Italian Prince	1,998				
12.—Lewisham	1,794				
14.—Asuncion	4,665				
14.—Amiral Courbet	2,471				
14.—Aachen	2,447				
17.—Miguel Gallart	2,012				
17.—Newton Hall	2,675				
17.—Newton	1,588				
Total—Tons	31,602		Total—Tons	876	

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The STENDER.

WHOLESALE:

HERM. STOLTZ & CO. — RIO DE JANEIRO

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED DECEMBER 19TH, 1908

	Rio	Santos
Amsterdam.....	40/- in full	35/- & 5 %
Aden via Trieste.....	50/- & 5 %	—
Antwerp 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Alexandria**.....	64 fcs. in full.	64 fcs. in full.
Ancante.....	50 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	63 fcs. in full.	63 fcs. in full.
Almerie.....	50 fcs. in full.	56 fcs. in full.
Aguiles.....	73.50 fcs. in full.	76 1/2 fcs. in full.
Bassorah.....	108 fcs. in full.	84 fcs. & 10 %
Barcelona.....	35 fcs. in full.	38 fcs. in full.
Bilbao.....	56.50 fcs. in full.	56 fcs. in full.
Bremen.....	40 fcs. & 5 %	35 & 5 %
Bordeaux, 900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- 5 %
Braila**.....	71.50 fcs. in full.	71.50 fcs. & 10 %
Brindisi**.....	60 fcs. in full.	60 fcs. in full.
Buenos Ayres per bag, 60 kilos.....	18000	18500
Beyruth**.....	69 fcs. in full.	69 fcs. in full.
Cadiz (Spanish line).....	35 fcs. & 10 %	38 fcs. in full.
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthagena.....	50 fcs. in full.	50 fcs. in full.
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu**.....	66.50 fcs. in full.	60 fcs. & 10 %
Currachee.....	50/- & 5 %	50/- & 5 %
Corunna.....	53.50 fcs. in full.	53 fcs. in full.
Cavalla**.....	66.50 fcs. in full.	66.50 fcs. in full.
Christiania.....	52/- in full	—
Copenhagen direct.....	42.6 & 5 %	37/6 & 5 %
Constantinople**.....	62.50 fcs. in full.	62.50 fcs. in full.
Ejane.....	40/- & 5 %	35/- & 5 %
Giazz**.....	71.50 in full.	71.50 fcs. in full.
Genoa 1,000 kilos.....	40 fcs. & 10 %	40 fcs. & 10 %
Gibraltar via Genoa.....	66.50 fcs. in full.	66.50 fcs. in full.
Gijon.....	56.50 fcs. in full.	53 fcs. in full.
Hamburg.....	40/- 5 %	35 & 5 %
Havre, 900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Hongkong via Trieste.....	60/- & 5 %	60/- & 10 %
Kobe via Trieste.....	65/- & 5 %	65/- & 5 %
Liverpool.....	35/- & 5 %	—
London 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Do (options).....	40/- & 5 %	—
Malaga.....	35 fcs. & 10 %	38 fcs.
Malta, via Genoa & Marseilles.....	62 fcs. in full.	62 fcs. in full.
Marseilles 1,000 kilos.....	40 fcs. & 10 %	40 fcs. & 10 %
Massina**.....	56 fcs. in full.	56 fcs. in full.
Metelino**.....	71.50 fcs. in full.	71.50 fcs. in full.
Montevideo per bag, 60 kilos.....	18200	—
Mostaganem-Marseilles or Genoa.....	64 fcs. in full.	64 fcs. in full.
Naples.....	51 fcs. in full.	54 fcs. in full.
New York, Liners per bag.....	25c. & 5 %	25c. & 5 %
N. Orleans Liners.....	25c. & 5 %	25c. & 5 %
Odessa**.....	66.50 fcs. in full.	66.50 fcs. in full.
Oran.....	62 fcs. in full.	62 fcs. in full.
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	56 fcs. in full.	—
Patras**.....	66.50 fcs. in full.	66.50 fcs. in full.
Piraeus**.....	61.50 fcs. in full.	61.50 fcs. in full.
Port Said**.....	64 fcs. in full.	64.00 fcs. in full.
Rotterdam.....	40/- & 5 %	35/- & 5 %
Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
San Sebastian.....	56.50 fcs. in full.	60 fcs. in full.
Santander.....	60.50 fcs. in full.	60 fcs. in full.
Samsoun**.....	66.50 fcs. in full.	66.50 fcs. in full.
Seville.....	50 fcs. in full.	50 fcs. in full.
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smyrna**.....	61.50 fcs. in full.	61.50 fcs. in full.
Southampton 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Sayrna**.....	50/- & 5 %	60 fcs. & 10 %
Suez via Trieste.....	64 fcs. in full.	—
Do via Genoa or Marseilles.....	61.50 fcs. in full.	61.50 fcs. in full.
Satonia**.....	69 fcs. in full.	69 fcs. in full.
Salina**.....	60/- & 5 %	60/- & 5 %
Singapore via Trieste.....	50 fcs. in full.	50 fcs. in full.
Taragone.....	66.50 fcs. in full.	66.50 fcs. in full.
Trevisond**.....	40/- & 5 %	35c. & 5 %
Trieste.....	62 fcs. in full.	62 fcs. in full.
Tunis**.....	50 fcs. in full.	50 fcs. in full.
Valencia.....	47/6 5 %	—
Valparaiso (options).....	65.50 fcs. in full.	66.50 fcs. in full.
Varna**.....	52 fcs. in full.	40/- & 5 %
Venice via Trieste.....	56.50 fcs. in full.	38 fcs.
Vigo.....	55/- & 5 %	55/- & 5 %
Yokohama via Trieste.....	58/5 in full.	58/5 in full.

SOUTH AFRICA

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

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

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

WEST COAST PORTS

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

THE FREIGHT MARKET.

British.—Fairplay, of November 26th, says:—"The freight market does not as yet show much signs of improvement and, in fact, it is now pretty certain that in most homeward directions November-December rates will have touched the lowest upon record. The only hope for improvement in the near future seems to rest entirely upon laying-up, for although a tonnage of fully 1,250,000 is now withdrawn from trading, this is, at any rate for the time being, inadequate in regard to bringing about more equilibrium between supply and demand."

The rates quoting for South Wales to Rio are 8s. 9d. to 9s., but the s.s. Tugela has been fixed at 9s. 6d., whilst the s.s. Everilda goes to Santos at 11s. 9d.

Argentine.—The outlook for January-February is far from bright, in spite of a slight spurt on Friday. We have never known such a case of playing up to your opponent's hand, as is being followed by owners. The flies have simply walked into the spider's web, and the spider will shortly enjoy an unexpected meal. The amount of unfixed tramp tonnage now weighing on the market does not fall far short of 300,000 tons, and this figure is daily being increased by further arrivals, so that by the time the wheat export season really commences, we expect the amount will reach half a million tons, all ready and fighting for cargo. Brazil has been absorbing quite a quantity of Argentine grain of late, but shippers have been able to keep rates of freight at the bed-rock level. We quote current rates as follows:—To Bahia and Pernambuco, 18s.; to Pelotas, 18s.; to Porto Alegre, 24s.; to Desterro, 12s.; to Antonina, 12s.; to Florianopolis, 14s.; to Itajahy, 28s.; to San Francisco, 16s.; to Paranaguá, 12s.; to Rio Grande, 12s.; to Santos, 10s.; to Rio, 10s. With the usual 1s. to 2s. extra from up-river ports.—*The Times of Argentina*, December 7th.

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

	Bags of Coffee.
Per s.s. Verdi, for New York.....	24,000
„ „ Oreoana, for Valparaiso.....	250
„ „ Orita, for South Africa.....	2,800
„ „ Umbria, for Genoa.....	3,290
„ „ Aachen, for Antwerp.....	1,111
„ „ Siegmund, for New York.....	452
	Bags of Bran.
Per s.s. Orita, for Liverpool.....	5,000

Market Reports

Pernambuco, December 10th, 1908.

Coffee.—There has been a strong demand from the Northern ports, and after being made to Trapiche at 68000, it is to-day saleable at 68200, but, of course, sellers now demand even more. About 500 bags were sold last week at 58800 for shipment to Hamburg.

Beans.—Market sustained at 15\$500 per bag, with little coming forward.

Milho.—After selling down to 95 réis, it has turned round and become extremely strong market with buyers at 110 réis and no sellers under 115 to 120 réis. Entries since commencement of present month show a great falling off. Possibly, however, the better prices now offered will bring the stuff out in the same way as was the case with beans last month.

Farinha.—Still a very dull market. A little more enquiry at current low price appeared last week, but apparently buyers found more than required.

Freights.—Unchanged at 10s. to 11s. 3d. sugar Liverpool and 15s. London or Greenock. To States there is no demand, and liners have gone empty that way. Cotton-seed continues fairly plentiful at 20s., whilst cotton is scarce for Liverpool at 1s. 4d. per lb.

Exchange.—Unaltered, opening every day at 15 1/16d. for cobrança, with later 1/16 better obtainable in all the Banks. Private paper is not very plentiful at 15 7/32d.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported				Aggregate to date	
	1908	1907	Week or Month.	1907	1906		1907	1906
Brax. Gt South	10	110	Nov.....	28,750s	31,998s		364,128s	346,821s
			Dec.....	43,668s	86,468s		397,794s	382,270s
Leopoldina	1,476	1,460	Dec. 12th	1908	1907	1906	1907	1906
				21,112	23,371		1,148,679	1,200,844

a Earnings reported in pounds, s in mil reis

Leopoldina Railway.—Coffee carried for the season up to December 18th amounted to 1,779,020 bags, of which the Leopoldina carried 1,112,604 bags, the Central 570,976, whilst 95,440 came coastwise.

The traffic returns of the Leopoldina for the week ended December 12th show a decrease of 34,000s, equivalent of £2,239, thus making the aggregate decrease since January 1st, 1903, £52,165.

The Great Western of Brazil.—The traffic returns for the week ending November 21st were £13,587, an increase for the week of £2,377. The aggregate since January 1st (47 weeks) was £382,224, in increase of £4,393 as compared with the same period last year.

São Paulo Railway Traffic in November

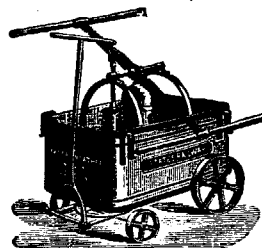
			1907	1908
Up	traffic	Tons.....	71,991	67,396
Down	"	"	53,694	84,538
Passenger	"	Number.....	129,553	132,734
Interstation	"	Tons.....	81,877	80,708

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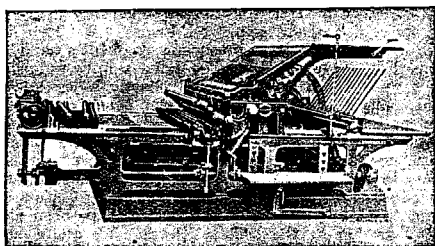


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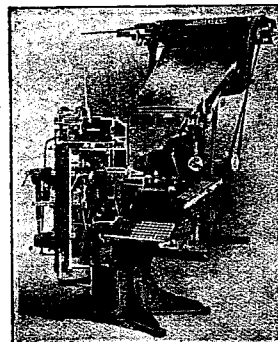
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OF THE BRAZILIAN REVIEW

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