

The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI

RIO DE JANEIRO, TUESDAY, NOVEMBER 10th 1908

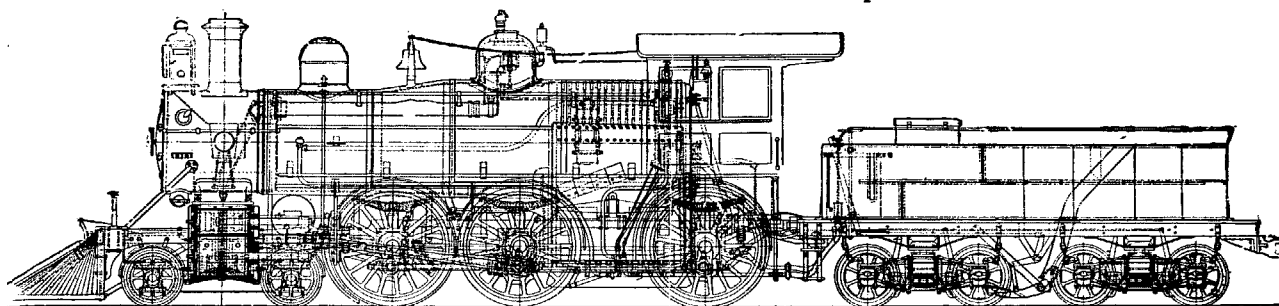
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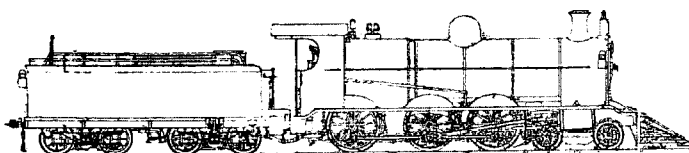
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The Brazilian Review

VOL. XI

RIO DE JANEIRO, TUESDAY, November 10th 1908

No. 45

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Editor — J. P. WILEMAN

Offices: Rua Visconde de Inhauma No. 42

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MAIL FIXTURES.

For Europe.

- Nov. 11.—Cordillera, Messageries Maritimes, for Bordeaux.
11.—Thames, Royal Mail, for Southampton.
12.—Orissa, P.S.N.C., for Liverpool.
18.—Aragon, Royal Mail, for Southampton.
21.—Cap Vilano, H.S.D.G., for Hamburg.
24.—Ortega, P.S.N.C., for Liverpool.
25.—Magellan, Messageries Maritimes, for Bordeaux.
25.—Amazon, Royal Mail, for Southampton.
Dec. 1.—Esmeralda, Messageries Maritimes, for Bordeaux.
2.—Cap Arcona, H.S.D.G., for Hamburg.
2.—Araguaya, Royal Mail, for Southampton.
9.—Danube, Royal Mail, for Southampton.
9.—Amazon, Messageries Maritimes, for Bordeaux.
10.—Oropesa, P.S.N.C., for Liverpool.
14.—K.F. August, H.S.D.G., for Hamburg.
16.—Avon, Royal Mail, for Southampton.
22.—Orta, P.S.N.C., for Liverpool.
23.—Clyde, Royal Mail, for Southampton.
23.—Chile, Messageries Maritimes, for Bordeaux.
26.—Cap Blanco, H.S.D.G., for Hamburg.
30.—Asturias, Royal Mail, for Southampton.

For the River Plate and Pacific.

- Nov. 16.—Araguaya, Royal Mail, for Buenos Aires.
22.—Amazon, Messageries Maritimes, for Buenos Aires.
24.—Danube, Royal Mail, for Buenos Aires.
25.—P.S.N.C., for Valparaíso.
30.—Avon, Royal Mail, for Buenos Aires.
Dec. 7.—Chile, Messageries Maritimes, for Buenos Aires.
8.—Clyde, Royal Mail, for Buenos Aires.
8.—P.S.N.C., for Valparaíso.
14.—Asturias, Royal Mail, for Buenos Aires.
20.—Atlantique, Messageries Maritimes, for Buenos Aires.
23.—P.S.N.C., for Valparaíso.
28.—Aragon, Royal Mail, for Buenos Aires.

For United States.

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

General News

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

Local Items.—The returns of the Director-General of the Public Health for the week ended November 1st, 1908, are as follows:—Yellow fever, 0; bubonic plague, 1; smallpox, 162; measles, 3; scarlet fever, 0; whooping cough, 1; diphtheria, 1; influenza, 6; typhoid fever, 1; dysentery, 3; beriberi, 1; leprosy, 1; erysipelas, 3; marsh fevers, 3; pulmonary diseases, 47. Total deaths from all causes, 414, equal to an annual rate of 34.03 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 56.03 per cent. Under treatment in hospitals: yellow fever, 0; smallpox, 572; bubonic plague, 8; under observation, 72.

— During the week the weather has been warm and stuffy, and, though at times the rain was heavy, in the earlier part of the week the dust was very disagreeable along the car lines, especially where the watering is not much indulged in. With so much of the new water supply now available, we hope that during the summer the surplus stock will be employed in washing the

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streets as often as possible. The Anti-Tuberculosis League might well put in a word with the Prefect on this score, as there is nothing worse for the spreading of tuberculosis than the drying of expectoration on the pavements and the subsequent dissemination into the air of the death-carrying germs. If the streets were thoroughly washed every night during the hot weather with water and a disinfectant, we should surely see a diminution in the number of deaths from the dread disease.

— The epidemic of smallpox now seems to have been really got under and with the advent of summer we need not fear it any more "until next time." Dr. Placido Barbosa has published in the *Jornal do Commercio* the vaccination laws as in force in various European countries, doubtless as a gentle hint to Government to take their choice and then go and do likewise. As people here are in many cases so loath to be vaccinated, it would certainly be well if Government were to adopt some sort of regulations such as putting disabilities in the way of non-vaccinated persons and other negative measures if straightforward compulsory vaccination is not yet possible. In any case, we hope that now the epidemic is dying out, the lessons it has taught will be profited by and a fresh outbreak next year guarded against, as the tendency will doubtless be to adopt the easier policy of *laissez faire*. During the week the number of deaths from the disease was 163 as against 190 for the previous week and 162 for the week before that. Total deaths from all causes were 414, as against 441 for the previous week and 459 for the week before that. If deaths from smallpox are deducted from the total for the week, we get a mortality of 252 or 15 per 1,000 inhabitants, which is a reasonable enough figure for a town of this size.

— From the monthly pamphlet of the Health Department, it appears that total deaths in September amounted to 3,565 or 115.46 per diem, an annual co-efficient of 50.96 per 1,000 inhabitants. The number of deaths from smallpox was 1,850, that is to say about 54% of the total mortality. The number of births in September was 1,685, and of marriages 377. The maximum temperature recorded was 29.5° Centigrade or about 85° Fahrenheit and the minimum 16° Centigrade or 60.8° Fahrenheit, whilst the average temperature was 20.97° Centigrade or about 69° Fahrenheit.

— From January to July of the current year, the number of persons arriving at Rio by sea and land (suburban traffic of course excluded) was 186,204, and the number leaving 181,602, arrivals thus exceeding departures by 4,602. The total number of persons arriving by sea was 45,729 and departing 40,955, an excess of disembarkations over embarkations of 4,774. The number of persons arriving by rail was 140,475 and departing 140,647, an excess of departures of 172.

— Sr. Guilherme Costa, of the Commercial Statistics Service has just issued a short but interesting statement showing that the decline in the trade of the country which is noticeable for the current year as compared with 1907, is by no means an isolated phenomenon, but is one that is appearing all the world over. The over-trading of the last few years is in a great measure responsible for this state of affairs. The figures given are instructive and are as follows:—British trade during the first nine months of the current year shows a falling off of £72,952,707, of which £39,334,545 in imports and £33,618,162 in exports. United States trade during the first seven months of the current year fell off £72,957,000, of which £54,873,000 in imports and £18,084,000 in exports. French trade during the first six months of 1908 fell off £12,442,000, of which £5,444,000 in imports and £6,998,000 in exports. Belgian trade shows a shrinkage from January to August, inclusive, of £11,163,000, of which £8,468,000 in imports and £2,695,000 in exports. German trade shows a shrinkage during the first six months of the year of £10,825,000, of which £9,049,000 in imports and £1,776,000 in exports. Italian trade shows a falling off during the first seven months of the year of £3,900,000, of which £1,520,000 in imports and £2,380,000 in exports. Swiss trade fell off during the first six months of the year to the extent of £3,865,000, of which £1,560,000 in imports and £2,305,000

in exports. Austrian trade shows a slight increase in imports but a falling off in exports. From these figures, although they are not all for the same period of the year, show that the tendency is towards a general slackening of trade everywhere and not in Brazil alone. We hope shortly to be in a position to publish the Brazilian trade returns to date which, so far, have not been available for publication.

— We notice during the last week or so that there have been a good many accidents on the various tram lines of the City and as usual they are in nine cases out of ten due to the carelessness of people who will insist on getting on and off cars when going at a considerable pace. In one case we see that a contemporary complains that the Villa Isabel trams often pass certain marked stopping posts when there are persons waiting to get in. We have noticed the same thing, but it is practically always when the tram is full that the driver does not stop and rightly so, for he would only be losing time by slowing down, stopping and then explaining that there was no room in the car. For the convenience of the public, however, we think that it would be much better if a legible notice were affixed to the cars showing that they are full, as is done on the Paris 'busses to which the word "complet" is affixed so soon as there are no more seats available. The affixing of such a sign would entail the prohibition of travelling on the step of the car. The car should be licensed to carry so many passengers and no more, and no one be allowed to stand on the step whilst the car is in motion. We believe that a bye-law of this nature is in force with regard to the mule cars, but to the detriment of the mules it is more honoured in the breach than in the observance. The local press is often full of complaints against the electric services and the accidents which occur on their lines, and in view of this the companies would be quite justified in making strict rules as to riding on the steps, alighting and jumping on to cars when in motion, etc., whilst at the same time, when a car is full, making the fact clear so that persons waiting at posts may not expect the car to stop. In this way both the public and the companies would be protected for their mutual advantage.

— Monday, November 2nd, being All Souls' Day, the streets and trams were thronged with thousands of people going to and from the cemeteries, all of which were crowded throughout the day. The receipts of the Villa Isabel Company which runs out to Ponta do Cajú and of the Jardim Botânico which runs out to São João Baptista must be greatly augmented by the enormous movement on *Le jour des morts*! On the former, regular trains formed of four or five trailers attached to electric cars and even to breakdown trucks were running all day long between the centre of the City and the cemetery at Ponta do Cajú. The flower market was a sight to see, being one mass of blooms, whilst constantly moving crowds were waiting their turn all through the day to get to a stall and purchase bunches and bouquets or small handfuls of flowers according to their means. It is an ill wind that blows nobody any good, and the tram companies and the flower sellers make handsome receipts out of pilgrimages to the cemeteries. This year the epidemic of smallpox has carried death into so many thousands of households that the number of the pilgrims was even greater than usual.

— The Acting Minister of War recently paid a visit to the new fort which is to be built on the site of the old Portuguese fortress at Igrejinha, on the rocky promontory which juts out from the Copacabana beach. This new fort will command the mouth of the Bay from the South and the batteries placed there will be of guns of the same size as those on the new Dreadnoughts, namely, 12 in. The quarters for the officers and men will be on the most approved modern lines and the whole fort will be self-supplying, since there will be an electric plant for the furnishing of light, ventilation, etc. There will also be a reservoir containing 30,000 litres of water. The guns are to be supplied by Krupp, whilst the electric installation has been made by Siemens Schukert Werker.

— In a recent letter to the local press, the Director of the Lloyd-Brazilero attempts to defend that Company from the

strictures made on it lately in Congress. Last week we gave the candid criticism to which the concern was subjected. Dr. Buarque de Macedo in his letter says that the freights of the Lloyd have been reduced in several instances. This does not mean that the freights have been reduced all round, but probably only in cases where the unfortunate merchants simply could not pay the exorbitant freights originally charged. Whatever Dr. Buarque may say, the freights charged by the Lloyd are out of all proportion to the value of the goods carried and merchants, if they were satisfied, would not be so constantly crying out against them. The instances given last week are quite sufficient to show the sort of charges which are made and we leave it to our readers to say if they are high or not. Dr. Buarque draws a red herring across the track and talks about the passenger fares between this City and Bahia, Pernambuco and Santos, comparing those charged by the Lloyd favourably with those charged by the Royal Mail and the P.S.N.C. We have ourselves at times called attention to the high charges made by the leading lines for carrying passengers along the coast, but after all, vessels like the Asturias, the Avon, the Araguaya, the Orcoma and the Oravia can hardly be classed in the same category with even the best liners of the Lloyd. The charges made by the Royal Mail and Pacific to Pernambuco and Bahia are 160\$000 to the former and 150\$000 to the latter port, whilst the Lloyd Brasileiro charges 113\$000 and 90\$000 respectively. To Santos by the two first-mentioned lines the fare is 40\$000 and by the Lloyd 25\$000. We certainly should be glad to see the foreign lines reduce their fares for coast ports, but that is a different matter and does not affect the question of the cargo freights charged by the Lloyd. When Dr. Buarque is tackled about the freights, he calls attention to the passenger fares. This would be like a railway at home being attacked for charging too much for carrying a truck of coal from London to Brighton and answering "Ah! but we issue cheap return tickets to the same salubrious watering place at 2s. 6d." which would be no argument. The truth of the matter is that the Lloyd has at many coasting and river ports a practical monopoly, whilst it is granted all kinds of favours by Government and takes advantage of its favoured position. At a time when everybody is feeling that taxation cannot go any further without the risk of serious trouble, merchants are filled with a righteous indignation that their burdens should be increased by the extortions of a company which has received so many favours from Government and thus indirectly from the *povo* which it is exploiting. It is evident that the last has not been heard of the question, for people are getting very restive about the fearful cost of living and are not in the mood to be exploited at their own expense. Dr. Buarque, in his letter, also puts an interpretation of his own on the clause in the contract which refers to the putting aside of 8% of the gross takings half-yearly for a construction or renewal fund. We doubt if Government will quite fall in with his way of thinking.

— *O Diario do Commercio*, our progressive contemporary, which is always in the forefront of the battle which is being waged against over-taxation and over-charging, suggests that the following questions should be looked into:—

- (1)—The high freight rates.
- (2)—The want of proportion between the freights collected and the distance from one port to another.
- (3)—The fluctuation of freight rates according to the quantity of cargo carried.
- (4)—The granting of berthing rights at certain ports to the detriment of others according to the amount of competition there may be with other coasting companies.

(5)—The absence of a fixed schedule of freights for the different ports.

On these lines a revision of the contract of the Lloyd would be of advantage both to home producers and consumers and from the action which is being taken in Congress it looks as though some sort of a revision is not improbable.

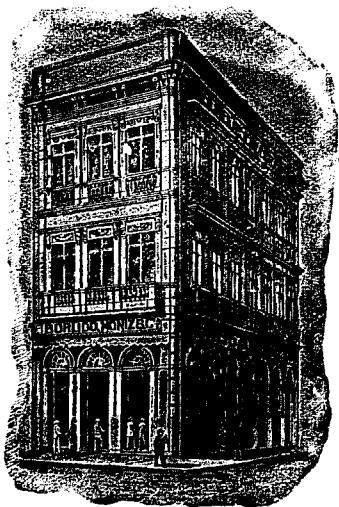
— The movements of the two living ex-Presidents of the Republics are being recorded with considerable detail in the local press, possibly as they may both be candidates for the next Presidential term. Politics are, however, for the moment in so very complicated a state that it is impossible to say what are the prospects of this or that candidate for the Presidency, and as there are another two years in which the final choice is to be made, a candidate whose chances may seem rosey to-day may not stand a ghost of a chance a year hence. With so short a Presidential term as four years, the first two are spent by the Government in getting into its stride, whilst the last two are spent in discussing who the "other fellows" are to be. There is also a tendency here, as all the World over, to leave a good deal to "the other fellows," with the result that some projects repose peacefully in their pigeon-holes through several administrations without being finally decided. When the British Parliament passed the Septennial Act, it knew what it was doing, for whilst it prevented any Government from outstaying its welcome very long, it also prevented the country being compulsorily plunged into the throes of a general election every three years.

— Dr. Campos Salles left Rio on his return to São Paulo on the 1st inst., after having being honoured, as was his due, by all and sundry, from the President down to the man in the street. The gratitude which has been expressed to the ex-President for his action at a great crisis of the country's affairs must have been very pleasing to him, for gratitude is not always a prominent trait in human character. It is said indeed that gratitude is generally given in anticipation of favours to come. Can this be an omen?

— Dr. Rodrigues Alves has been staying a short time in Portugal, having completed his European tour. He has been away now for some 18 months and must have had a thorough rest after his trying four years of office. During his stay in Lisbon he was shown great attention by King Dom Manoel, with whom he dined. King Alfonso of Spain also telegraphed to him regretting that he was away from Madrid during the stay of the ex-President in the Spanish capital, and saying that he had hoped to make his personal acquaintance. Dr. Rodrigues Alves left Lisbon on Monday last on the Royal Mail Steam Packet s.s. Araguaya which is expected in Rio on Monday next.

— The British cruiser squadron under Admiral Sir Percy Scott which has been paying a visit to various South African ports has, it is stated, been ordered to leave Port Elizabeth for South America. We shall be glad to welcome a squadron of British men-of-war down here again and feel sure that the ships will prove "messengers of peace and goodwill" between Great Britain and Brazil as did President Roosevelt's battle-ship fleet between America and this country.

— Telegrams from Lisbon state that the question of the establishment of a Portuguese line of steamers between Portugal and Brazil is being once more mooted. This telegram is quite a hardly annual, but things never seem to get much "forrarder" probably owing to the lack of success which a similar venture met with some time ago. There is one drawback to the founding of such a line and that is, that though Portugal is a pretty good customer of Brazil's, this country does not import very much from Portugal. This fact would lead to vessels running one way in ballast, which would not in the present state of the freight markets be very lucrative.



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whilst capitalists would in consequence be somewhat chary of putting up much money under such circumstances. In 1907 the value of exports from Brazil to Portugal was £2,355,429 whilst the value of imports from Portugal to Brazil during the same year was only £375,347.

— Our contemporary *A Gazeta de Noticias* publishes a telegram from its Paris correspondent to the effect that the mystery surrounding the visit of Prince Dom Luiz (grandson of the Emperor Dom Pedro II.) to Brazil about a year ago has now been cleared up. The correspondent says: "Dom Luiz went to Brazil to find out the present attitude of Brazilian Monarchists, since, as he was planning to marry a Bourbon princess, Prince Pedro had to give up his rights as eldest son of the Princess Isabel, daughter of the late Emperor. The question has now been decided. Prince Pedro gives up his rights to the Brazilian crown to his brother Dom Luiz, whose marriage takes place on November 4th. After this marriage has taken place the morganatic marriage of Prince Pedro with a Hungarian countess whose name I cannot give will be announced. The Conde and Condessa d'Eu would only consent to this marriage on the condition that Dom Pedro gave up his rights as their eldest son. I can vouch for the truth of this. I am also in a position to state that the leaders of the Monarchist party in Brazil are in complete agreement with the d'Eu family with regard to their action. Shortly after his marriage, Prince Dom Luiz will issue a manifesto to the Brazilian people and will adopt active measures for the restoration of the Monarchy." We give this news for what it is worth, and certainly there seems no reason to doubt its trustworthiness. It will be easier for Dom Luiz to issue the manifesto than to restore the Monarchy. When he came here 18 months ago Government wisely decided to prevent his landing, since the law which banished the Imperial family is still in force.

— A project has been presented to the Municipal Council authorising the Prefect of the Federal District to open a special credit of 700,000\$ (£43,000) for the representation of the District at the National Exhibition. It looks as though the Exhibition will, first and last, cost the Municipality, as well as the Federal Government, a pretty penny, and we can only hope that the exhibits of the District will bring back sevenfold the amount of trade which the taxation levied for their housing and arrangement represents.

— The 1st of November was the anniversary of the foundation of the Central Ambulance Station in the Federal District and the occasion was celebrated by the hanging of a picture of the Prefect in the main saloon of the building. A great deal of good work has been done by the Ambulance Department during the first year of its existence, and we have several times called attention to the promptness with which calls have been answered and automobile ambulances appeared on the scene of an accident in a surprisingly short space of time. The actual number of cases of first aid rendered during the year was 5,236, of which 3,939 in the public streets, 886 in private houses, 844 in police stations and 547 in sundry other places. Medical treatment was given to 4,239 persons in the Station and to 2,352 on the scenes of accidents, a total of 6,591. Amongst other useful work done by the Department we may state that its doctors vaccinated 4,886 persons. We have nothing but praise for the work of the Department, which has become so perfect after being so short a time in existence. The treatment meted out to victims of accidents three years ago in Rio was little short of scandalous, whilst now the ambulance ser-

vice compares very favourably with that of any great city in the world.

— Some time ago the Chief of Police took great care to shut up all the dancing and gambling clubs in the city and also did his best to put down the *jogo de bicho*, the latter, we should imagine, being rather more than mortal man could achieve. One of the most frequented of the clubs aforesaid was that locally known as the "Hig lif." This was duly shut up with the others, but has been replaced in the same premises by a fine restaurant. The house is one of the best in Rio, whilst the gardens are large and pretty, so that dinners there in the open air during the summer months should prove a great attraction provided that the company is not too "mixed."

— A project has been presented to the Municipal Council by which the establishments of certain factories or workshops are forbidden within an area contained by the Ruas Lapa, Maranguape, Riachuelo, Sant'Anna, General Pedra, Marechal Floriano and Visconde de Inhauma and the sea. The establishments tabooed are tallow factories, smithies, saw mills, cooper's shops, tanneries, foundries, hat factories "or any other factory or workshop which can inconvenience the public or which may be injurious to the public health." In addition to this, it is proposed that licenses for workshops and factories of the kind referred to, which are already in existence, shall only be renewed so long as they remain in the hands of their present owners. This is a sensible measure which will meet with the approval of most of the business men whose offices lie in the district mentioned, which is indeed the business quarter of the City. In the said district, however, there are many such establishments working to-day, so that it will take some years to free the quarter entirely from them. We know many offices which have stood empty for months, simply because they were over or near a cooper's, the noise being so distracting as to preclude any serious mental work.

— In order to safeguard navigation in the Bay, the Minister of Marine has given orders for the removal of a submerged wreck which lies close to the Ilha de Moçangue

— The President of the Republic has signed a decree authorising the Minister of Justice and the Interior to open a credit of 1,928,000\$ to supplement the vote for Public Aid, the sum to be devoted to expenses in connection with the epidemic of smallpox in the Federal Capital. So far as we remember, this vote was originally presented as 2,000,000\$, and it was expected that it would be cut down by about half. It has, however, got safely through with a reduction of only 82,000\$. We believe that a great part of this vote will go to pay for work already done and not, as we had feared, to initiate a campaign against smallpox just at a moment when it shows signs of dying out.

— The President of the Republic has signed a decree authorising the Minister of Public Works to open a credit of 115,000\$ to be applied to the propaganda of agricultural, industrial and mineral products.

— Sir Cyprian Bridge, the British Admiral, has addressed a letter to the *Nacion*, of Buenos Aires, in which he deals at some length with the advantages or otherwise of monster battleships, evidently with the intention of helping the Argentine Government to decide whether or not it shall adopt the same ship-building programme as that now being put into execution by Brazil. Admiral Bridge begins his letter by stating that the high reputation gained by the great firm which is

constructing the Minas Geraes and two other battleships for Brazil ensures that they will fulfill all the expectations as to their navigability, velocity, solidity of construction and maritime capacities, that the arrangement and equipment of them will be the best possible and that their excellence will be compatible with economy, as they will be cheaper than if they had been constructed in any other place. He finds, however, that there are serious objections to the Dreadnought type, especially for small navies. The objections he states are of various kinds, namely: administrative, hydrographic, educational, tactical and strategic. Administratively, the objection consists in the employment of an immense sum of money in the material of types that do not increase efficiency proportionately. Types appear and disappear; velocity and displacement are ever tending to increase; the distribution of armament is the subject of caprice, and there has been an enormous waste of money in the construction of inadequate ships. The Admiral then gives figures which show how the cost of battleships in the British Navy has risen from £66 per ton in 1898 to £100 in 1908—the same state of affairs being apparent in other navies, thus: a French battleship in 1891 cost £88 per ton and in 1908 £112 per ton. A German battleship in 1896 cost £87 per ton and in 1908 £103 per ton. He points out that the increase of cost is disproportionate to that of size, and that it necessarily diminishes the number of individual ships which can be acquired. Moreover, when one naval power has constructed a powerful ship, the rival Powers immediately begin to construct others more powerful. Hydrographically, the objection to the great ships in question is that they require the enlargement of careening docks and the deepening of docks and channels, and their great length and weight make navigation more dangerous in relatively shallow channels and in those sown with sandbanks. Educationally, the objection consists, as regards small squadrons, in giving the great ships a disproportionate part of the naval personnel, and this concentration prejudices the preparation of the officers, who, it is desirable, should acquire experience in different classes of ships. Then, in reference to the tactical and strategic objections, Admiral Bridge states that he does not believe that the new type has the individual value necessary for exercising predominant influence in battle. Ships are merely means for the transport of guns, and the efficacy of the gun depends upon the number of hits which it can make in a given time, the perforation of the armour of the enemy's ship not being essential. The Admiral disapproves of limiting the armament to 12-inch guns. A secondary armament is necessary. The 8-inch gun can, at any distance up to 7,000 yards, make many more hits in a given time than the gun of 9.2 inches or of 12 inches, and the big guns, worked by machinery, are less certain in their effects than the lighter guns worked by hand. The efficacy of the gun-fire cannot be judged by a few experiments; it is necessary to ascertain the average number of hits in numerous tests. In this way it has been proved that a 6-inch (12 centimetres) gun can make five hits in the same time that a 9.2 inch (24 c. m.) gun makes two hits, and that a 12-inch (30 c. m.) gun makes only one hit. The object in a naval fight is to beat down the enemy under a storm of projectiles as great and as continuous as possible. Another point to be noted is that the more powerful ship presents to the enemy a greater surface weakly protected or totally unprotected. These are interesting details about the "messengers of peace of goodwill" which are deserving of study by our naval experts coming, as they do, from so distinguished a member of the British Navy.

— It is stated that after all some hopes are entertained of saving the Lampport and Holt liner Velasquez. As our readers will remember, the vessel went on the rocks on the Island of São Sebastião on a particularly dirty night last month. From a photograph we have seen, the bow of the vessel is high and dry. We understand that Lloyd's are sending out an expert engineer from London to see what can be done and that he is expected to arrive on the Oriana to-day. The first and second officers are still on board the Velasquez.

— The 3rd inst. being the birthday of the Emperor of Japan, a reception was given at the Legation in Petropolis which was attended by a large number of diplomats and others. The President of the Republic sent a telegram of congratulations through the Minister of Foreign Affairs, Baron Rio Branco, and in the evening a firework display was given by the Japanese Company which has been giving pyrotechnic shows at the Exhibition.

— Marshal Hermes da Fonseca, Minister of War, arrived in Rio on Tuesday last on the s.s. Cap Vilano, on his return from his visit to Germany at the invitation of the Emperor Wilhelm II. The Minister of Marine and the Acting Minister of War were the first persons to go on board the vessel to welcome the Marshal, whilst the Lloyd Brasileiro s.s. Ceara and a barca belonging to the Cia. Cantareira, crammed with people and bands of music, went out beyond the bar to meet the incoming vessel. At 3 p.m. the Minister landed at the Caes Pharoux, being accompanied by the German Minister, the Minister of Marine and other officials. The Marshal was conducted with military honours to his residence in the Rua Guanabara where a triumphal arch was erected, which later was illuminated by the Light and Power Company. Out of respect to the mourning of the President of the Republic the Minister, after visiting the Chief of the State, requested that the various bands stationed in the streets and in the gardens of his house should cease playing. The Minister expresses himself delighted with his visit to Europe and with the hospitality which was everywhere extended to him. He re-assumed his duties on Thursday last.

— On the 5th inst., the s.s. Ypiranga, the latest acquisition of the Hamburg-Amerika Company, entered the Bay for the first time. The vessel was launched at Kiel on May 2nd last and is one of the finest of the vessels of this line in the South American trade. She is 136m24 long, 16m76 beam and 7m77 draft, with a cargo-carrying capacity of 8,060 tons and a displacement of 14,220 tons. She has two quadruple expansion engines and a speed of 13 knots. She has four *cabines de luxe* and 62 first-class state rooms, whilst in the third-class there is accommodation for 1,200 persons. She has 10 watertight compartments and considerable cold storage space.

— The Sarah Joliffe tug, which left the Bay with a four-masted steamer in tow, arrived in Liverpool 40 days later, on October 3rd.

— The Police and Custom House authorities are, since the Cordillere tragedy, extremely nervous with regard to trunks. A day or so ago a trunk was held up owing to an objectionable smell being detected as emanating from it. The proper officials were summoned and the trunk opened with great trepidation. It was found to contain clothes, of such age, that the smell coming from them was almost insupportable. We should not advise anybody to travel with a Limburger cheese in his dressing case in Brazil just now, or he may be had up on suspicion of being an infanticide.

— The Argentine press still continues to maintain that there are cases of cholera in Rio de Janeiro. It would have been thought that official declarations to the contrary were sufficient, but apparently the *Prensa* knows more about the health of the Brazilian Capital than the Director-General of Public Health himself. The Argentine Consul is also reported as stating that he cannot make any statement with regard to the health of Rio as "the authorities do not allow statistics to be published." The weekly and monthly bulletins issued by the Department are, we should imagine, as detailed as anyone could wish. There is no withholding of statistics with regard to the sanitary condition of the City. He who runs may read.

— The training cruiser Benjamin Constant has now been overhauled at Toulon and is proceeding to Gibraltar. She is expected in Rio on the 12th prox., touching at Recife en route.

— Mr. A. H. A. Knox Little, General Manager of the Leopoldina Railway, called on the President of the Republic on Wednesday last and presented the condolences of the Board in London on the death of Dr. Alvaro Penna.

— The Director of the School of Fine Arts conferred with the Minister of Justice and the Interior on Wednesday with regard to the removal of the School to the fine new building on the Avenida Central. The removal is expected to be made in January next, but the installations will not be complete until the following September. The new School will be one of the finest buildings in the City when completed, whilst it is said to contain the longest picture gallery in the World.

— During the week there were 258 births and 81 marriages in the Federal Capital.

— During the debate on the 3rd reading of the vote for the Navy, Sr. Irineu Machado made a strongly anti-militarist speech. He called attention to the fact that in 1889 the joint votes for the Army and Navy amounted to 25,420:230\$452; in 1908 the joint votes amounted to 95,823:393\$705, whilst the budget proposals for 1909 put joint expenditure on the two services at 99,301:225\$321. This latter estimate is, of course, exclusive of supplementary and special credits, which will be sure to mount up. In addition to this there is the 200,000:000\$ to be spent on armaments. Sr. Machado called on Government to wait until the trade of Brazil justified such expenditure before embarking on it.

— It appears that there is a large number of forged Brazilian notes being put into circulation in Montevideo and Buenos Aires. Last week 126 notes of 200\$000 each were deposited in good faith by a merchant with the Banco Italiano at the latter capital. Later he went to the Bank and asked to be allowed to withdraw the notes as he had been informed that they were false.

— During the pilgrimages to the cemeteries on the 2nd inst. loud complaints were heard, says a contemporary, about the paving of many of the streets in the outlying parts of the City and of the clouds of dust raised by the constant stream of carriages. We have often called attention to the same thing and argued, as does our contemporary, that the ordinary citizen would much prefer that 12,000:000\$ should be spent on paving and street cleaning than on a theatre which will cost untold wealth to keep up even when completed. Our contemporary refers to such streets as the Haddock Lobo, Conde de Bomfim, S. Francisco Xavier, São Christovão, Boulevard 28 de Setembro, etc., as being left for years unrepaired. We have times without number called attention at least to the first two, since, if they were properly paved with asphalt, more people would live out in that direction, in what is possibly the coolest part of the City on the flat. Again, the favourite round for automobiles is round Tijuca and down to the Gavea, but the approach to the former village is quite spoilt for motorists by the mountainous and cavernous paving of the two streets referred to. Under the late Prefect, the centre of the City claimed all attention and the suburbs were, for the most part, left out in the cold, whilst the present Prefect is faced with the ungrateful task of trying to pay off the large debts piled up by his predecessor. Still, we trust that he will be able to spare a little more for paving in the near future and that the streets above mentioned may claim attention first.

— It is stated that Santos Dumont is constructing an aeroplane with which he hopes to win the cross-Channel prize.

— From Caracas it is reported that a new steamship service is to be established between ports of Venezuela and the Brazilian ports of Pará and Manaus. To this end the Venezuelan Government has entered into a contract with two Brazilians domiciled at Manaus, which concedes to the contractors the exclusive right of shipping cattle from any port of Venezuela to Pará and Manaus. The contract is for two years, and the contractors undertake, in the first half-year, to effect at least one voyage per month.

— According to information from Iquique, the Companhia Sud-Americana de Vapores and the Pacific Steam Navigation Company have resolved to maintain a weekly service of steamers between Valparaiso and Panama, with calls at Coquimbo, Antofagasta, Iquique, Mollendo, Callao and Payta. It is claimed that this service will provide a much shorter cut from Valparaiso to New York (via Colon) than that followed by the direct lines.

— The Paris edition of the *Financial News* says that, when the Victoria and Minas Railway debentures were put on the Paris market, an employee of the Company, Hemerdinger by name, managed fraudulently to get hold of 350 of the securities. He did not negotiate them himself, but got an intermediary named Conquet to sell them to a Baron de Cheimannes for 75,000 francs, or about half their actual quotation on the Paris Bourse. The Company discovered the fraud and all three men implicated have been arrested. These are the details now to hand, of which a telegram a week or so ago gave the outline.

— The following appears in the *New York Journal of Commerce* of October 10th:—"Norton and Sons new direct steamship service to Brazilian ports is scheduled to begin to-day with the sailing of the Newton Hall, which has been loading for some time at the Bush terminals in Brooklyn. The announcement of the new service has caused much conjecture in steamship and export trade circles. It is understood that, if the firm's plans work out as expected, other vessels will be dispatched at regular intervals. On this point, however, Norton and Son have made no official announcement as yet. The Brazil steamship situation settled down some months ago, after a long period of demoralisation, following an agreement between the Lamport and Holt, Prince and Hamburg-American Line through which a joint service was established. With the Norton Line in the field, further complications arise which, it is possible, may result in another rate-cutting war."

— The President of the Republic received a most sympathetic telegram from President Alcora, of Argentina, on the death of Dr. Alvaro Penna. Dr. Affonso Penna took the opportunity when replying of expressing the cordial feelings of friendship which the Brazilian Government and people feel for the Argentine Republic.

MANAGER (ENGLISHMAN) seeks Situation. More than two years in Brazil. Many years' experience in Saw Mill Work, Measuring, Hauling, and Boating Timber; also in Erecting Machines. Thoroughly experienced in economical working, figures and book-keeping. — Address, L.M.N., "Brazilian Review."

RIO DE JANEIRO.

— Dr. Alfredo Backer, President of the State, has authorised the subscription by the State of a sum of 5:000\$ towards the monument to be erected in the Federal Capital to Marshal Deodoro da Fonseca, first President of the Republic.

— The proposal submitted to the Municipal Council by the Prefect of Niteroy estimates Municipal Revenue for the year 1909 at 1.261:938\$245 and Expenditure at the same figure. From the Message which the Prefect has just addressed to the Municipal Council, it appears that Revenue collected during the first nine months of the current year amounted to 724:997\$, whilst Expenditure during the same period amounted to 702:188\$, a balance thus being carried to the last quarter of the year of 22:809\$. The house tax up to September 30th gave 304:782\$. Estimates for the year placed Revenue at 1.167:805\$, so that the amount to be collected is 442:807\$. The service of the Municipal loan of 1907 has been duly met, whilst payments for improvements out of the money then raised amount to 701:015\$067, of which 457:245\$067 in cash and 243:770\$ in apolices, the latter at 90%. The work of improving the city of Niteroy is going on well, new avenues and gardens are being laid out and asphalt paving laid. The new building of the Cia Cantareira opened on June 29th last is a great addition to the town. The public lighting still leaves something to be desired, but this will shortly be remedied. The public health of Niteroy has not been very satisfactory, as smallpox appeared in epidemic form, the number of deaths from January—September from the disease being 614 out of a population of 60,000 persons. No less than 20,111 persons were vaccinated during this period. Deaths from tuberculosis numbered 209 for the first three quarters of the year.

— The Government of the State has received a large number of applications from various districts in the interior asking that local improvements may be made therein, in accordance with the new law which permits the Government to use the surtax on coffee for this purpose. Before consenting to this, however, it is stated that Dr. Alfredo Backer, President of the State, will himself make a tour of inspection to various coffee-growing districts and find out what is most urgently needed, and what will most benefit the coffee planters. It is further stated that

the repairing of the roads will be the first improvement made in most districts.

SAO PAULO.

— We understand that the British Foreign Office proposes to make São Paulo a full Consulate and reduce Santos to the grade of a Vice-Consulate, and that the new Consulate of São Paulo has been offered to Mr. O'Sullivan Beare, H.B.M. Consul at Bahia.

— At a late general meeting the Companhia Paulista de Electricidade decided to reduce its capital to 1,500:000\$.

— The strike of the scavengers in the City of São Paulo caused considerable inconvenience to householders. The number of men who went out was 200, and these were all told immediately that their services were dispensed with. Within twenty-four hours 150 new men had been engaged, but as they were not accustomed to the work the removal of refuse and the cleansing of the streets was not done with the usual despatch.

— The number of cases of hydrophobia which have occurred in the capital has lately been increasing. As many as 40 persons are being treated in the Pasteur Institute and inoculated against the disease. There have been a great many mad dogs about, the victims of the bites in most cases having been children.

— Professor Enrico Ferri is making a stay of a fortnight in São Paulo, during which time he will lecture not only in the Capital of the State but also at Campinas, Ribeirão Preto and possibly at Amparo. Professor Ferri finds himself amongst friends in São Paulo, since he has met with a very hearty welcome, not only from the large numbers of his own countrymen who are settled there, but also from Brazilians who from President downwards have been anxious to do him honour.

— The Municipal Council of Santos has altered the estimates for Revenue and Expenditure for the year 1909 as presented to them by the Prefect from 2.417:157\$050 to 2.802:392\$000.

— It is proposed to erect a statue of Carlos Gomes in front of the new Municipal Theatre in the Capital.

— Mr. Albert Kemnitz, manager of Messrs. Prado, Chaves in Santos, has been decorated by the King of Sweden, in recognition of his services whilst Swedish Consul in Santos, as a Knight of the First Class of the Royal Wasa Order.

— During the week there were 149 deaths, 162 births and 38 marriages in the Capital of the State. Of the deaths 4 were from smallpox.

MINAS GERAES.

— On the 5th inst. the Grand Hotel at Bello Horizonte, capital of the State, was completely destroyed by fire. Luckily no one was injured, but many of the guests only escaped in very scanty attire, losing all their belongings, including, in several cases, large sums of money and valuable jewels. The damage done to the hotel is estimated at 300:000\$, only 80:000\$ of which is believed to be insured.

RIO GRANDE DO SUL.

— A project has been laid before the State Assembly asking that a tax of 6:000\$ (£375) may be levied on all commercial travellers coming from other States! At a time when the States are doing all they can to reduce the taxes at present levied on commercial travellers, surely Rio Grande, one of the most progressive, will not adopt a measure which practically means exclusion to travellers in goods produced in other parts of the Union. Such action would, we should imagine, not even be convenient to Rio Grande merchants, since there are some goods which they must necessarily order from outside.

— The Legislative Assembly, apparently considering that imitation is the sincerest form of flattery, proposes to follow the Federal Congress and raise the salaries of its members. The proposed new salary which, strangely enough, has met with practically no opposition, is 35\$000 per diem.

RIO GRANDE DO NORTE.

— On the 1st inst. the Legislative Assembly of the State was opened by the Governor. In his Message he stated that Revenue during the year 1907 amounted to 1.376:546\$789 and Expenditure to 1.313:112\$317, a balance being thus shown of 63:434\$472. The outstanding collections of the State amount to 449:778\$771 and the debt to 474:690\$720, the amount in public apolices being 242:325\$900. During the first six months of 1908 Revenue amounted to 443:461\$416 and Expenditure to 294:329\$166.

— A short time ago we stated that good work had been done in the improvement of the port of Natal, and now news is to hand that still more has been accomplished. In addition to several vessels belonging to the Navy, which we mentioned as anchoring in that port, it appears that the s.s. Governor has lately entered. She is a vessel of 2,710 tons, 377 feet long, 37 feet beam, with a depth of 27½ feet. Such a vessel could not have entered Natal six months ago.

PARA.

— A telegram from Belém states that the law with regard to the levying of taxes on rubber by Municipalities in the State came into force on the 2nd inst. By this law the Municipalities cannot levy a tax on rubber, produced within their zones, of more than 150 réis paper per kilo. As from January 1st, 1909, the said law enacts that neither the States nor the Municipalities can levy any tax on maize, rice, cotton and beans for a period of five years. We trust the experiment will be successful and that the example of Pará in reducing taxation, instead of raising loans and piling on imposts of all kinds will be followed in other parts of the Union.

Banco Commerciale Italo Brasiliano

(SOCIÉDADE ANONYMA)

HEAD OFFICE: SÃO PAULO

Capital subscribed and paid up..... Rs. 5,000,000\$000
Reserve fund..... " 1,200,000\$000

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Ornstein & Co.—Rio—15, Rua Acre. Cable address: Ornstein.
3-8-06 A

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Feather flowers, Fans, Insects, Birds and other curiosities of Brazilian Natural History, Views of Rio and postcards. Awards gained at several exhibitions. Grand Prix at the St. Louis Exhibition.

29-1-07

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19-2-07

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27-7-06

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12-2-07

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27-7-06

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

RUA VISCONDE DE SAPUCAHY 104-142

Notes

Rio Customs Revenue for October amounted to 2.534.513\$149 gold and 4.018.926\$569 paper, equivalent to £536,315, as against £640,949 for the same month last year, a shrinkage of £104,634.

Paper Money in Circulation, exclusive of the convertible notes issued by the Caixa de Conversão amounted on October 31st to 635.224.487\$500, as against 635.568.633\$ on September 30th, a decrease of 344.145\$500. On August 31st, 1898, the total amount in circulation was 788.361.614\$500, so that the total amount withdrawn from that date to October 31st, 1908, is 153.137.087\$000.

Gold Cheques in October for the payment of import duties amounted to 2.493.489\$381, all issued by the Bank of Brazil.

Ouro Preto Gold Mines.—The directors of the Ouro Preto Gold Mines of Brazil, Ltd., recommend a dividend (free of income-tax) of 6d. per share on the Ordinary shares.

Pacific Steam Navigation.—The Liverpool correspondent of the *Financial Times* telegraphs to his journal that the directors of the Pacific Steam Navigation Company announce an interim dividend on account of the present year of 7s. 6d. per share.

Mexican Light and Power.—The directors of the Mexican Light and Power Company have declared a dividend of 3½% on the Preference shares.

Dreadnoughts and Docks.—The acquisition of Dreadnoughts implies the acquisition of docks to put them in and the preparation of the Saude Dock for this purpose appearing too expensive

and too lengthy a process, Government has been casting about for some other scheme. It appears that they have now decided to abandon the Saude idea and enlarge the Commercio Dock at Toque Toque, Nictheroy, which is at present being constructed by the Cia Commercio e Navegação. The Company undertake to deliver the dock ready to receive a Dreadnought by February 1910, provided Government will make them a loan of 3.500.000\$, or £218,750, interest to be agreed upon later, for a period of 15 years. The Dock, which will be worth some 8.000.000\$ or £500,000 when ready, will itself be security for the loan. Government, on its side, will undertake not to use any other docks for the new Dreadnoughts and will pay for the accommodation at the usual rates. This is the basis of an agreement which will have to be submitted to Naval experts and eventually to Congress. At any rate, this will be a much cheaper plan than the Saude proposal and more practicable, so, as we must have docks, let us have them as cheap and as good as possible.

The Port of Rio Grande do Sul.—The new project for the Rio Grande Port Works, situated to the east of the Ilha do Ladeiro, has now been approved by the President of the Republic. The cost of the work, including the building of a dock for the repairing of vessels, is not to exceed 28.879.155\$769, in accordance with the estimates made. La Compagnie Française du Port de Rio Grande do Sul, which holds the concession for the work, undertakes to maintain the depth of water in the Barca channel between the North channel and the old port, required for the execution of the contract.

The American Presidential Election.—Telegrams from New York announce the election of Mr. Taft as President of the United States for the next term. Mr. Taft defeated his opponent, Mr. Bryan, by 1,091,000 votes and thus secured a victory for the Republican-Rooseveltd policy. Presumably the policy of Mr. Roosevelt regarding the Monroe Dictrine as expounded by Mr. Root at the Pan-American Congress in Rio will be followed by Mr. Taft.

OUR FOREIGN TRADE.

Imports and Exports for first quarter of 1907 and 1908 were as follows:—

	Mil réis paper.		£.	
	1907.	1908.	1907.	1908.
Imports	147,316,989\$	161,683,371\$	9,331,736	10,115,737
Exports	247,959,966\$	182,248,552\$	15,718,603	11,399,532
	395,276,955\$	343,931,923\$	25,050,339	21,515,269

Imports increased by £784,001, or 8.4%, whilst exports fell off £4,319,071, or 27.48%, the excess of exports over imports being £1,283,795.

The articles of import which showed the largest increase as compared with the first three months of 1907 were potatoes 62.9%, iron and steel manufactures 51.3%, machinery 46%, paper 44.5%, codfish 31.2%, raw iron 28%, and coal 20.7%, whilst imports of jute fell off 34.1%, wheat 31.5%, salt 26.8%, and preserved meat, fish, etc., 25.7%.

Amongst exports the largest falling off was in sugar 92.11%, cotton 85.50%, monazite sand 76.20%, tobacco 71.63%, and manganese 55.46%. Herva matte fell off 9.33%, coffee 3.98%, and rubber 0.66%. Cacau showed an increase of 80.17%, and gold bar of 17.37%.

Imports from Great Britain increased 10.0%, from Germany 13.0%, from Belgium 56.1%, from France 15.1%, from the United States 8.3%, and from Portugal 20.7%.

Exports from Austria-Hungary (123%), Holland and Italy alone show an increase. To Great Britain the shrinkage was 41%, to Germany 35%, to the United States 28%, to Portugal 48%, to France 15%, and to British Possessions 52%.

Exports of the Seven Staple Articles

	1st QUARTER			
	MARCH		1st QUARTER	
	VALUE IN £STERLING		QUANTITY	
	1907	1908	1907	1908
Coffee	1,131,732	910,404	3,217,049	3,068,943
Rubber	4,846,267	2,169,941	13,311,654	12,727,079
Tobacco	4,121,931	2,201,325	9,629,893	5,941,186
Sugar	131,649	202,054	7,891,439	484,317
Herva Matte	3,746,605	1,632	11,474,417	69,114
Cacau	1,881,749	110,038	10,394,943	34,202
Cotton	8,630,332	236,033	5,148,909	361,660
Total	.....	4,838,022	15,960,706	528,863
	.....	3,172,879	.....	13,913,723
	.....	430,034	.....	1,504,880
	.....	5,418,510	.....	16,719,903
	.....	.....	.....	11,399,532
Grand total	.....	.....	.....	.....

THE CUSTOM HOUSE.

The Centro de Navegação Transatlantica, which is a body representing all the important shipping lines whose vessels call at Brazilian ports, has sent a lengthy petition to the Minister of Finance calling his attention to certain abuses in the Custom House. It must be remembered that when fines are imposed by the Custom House one half of the amount goes to the Treasury and the other half to the official who discovers *contraband* or detects *fraud*. This is a technical fiction for Custom House officials as often as not get shares in fines to which they really have no right, as will be seen later.

First of all the Centro objects to the fact that after goods have been lying for, say, three months in the Custom House, and are then found on delivery to the consignee to be short, the shipping company, in addition to making up his loss to the merchant, has to pay a fine to the Custom House amounting to the duty which would have been paid on the missing goods had they been there, whilst there is no evidence to show that the goods might not have been stolen in the Custom House itself. A mistake in a manifest will subject the shipping company to a fine for goods which never entered the country.

Secondly, the petition calls attention to the fact that nearly every box or crate when taken out of the lighter and put into the Custom House is immediately marked by the officials as "Damaged" or "Re-nailed." If these marks were judiciously applied there would be no objection, but the abuse has grown too great that the Inspector himself had cause to look into it. By marking goods in this manner the Custom House officials free themselves from responsibility for any shortage which may result from theft while the goods are awaiting despatch, whilst of course the fines levied hold good as above. The Centro point out that some goods must arrive in a damaged state, owing to carelessness in transport to the port of shipment, unshipping, entraining, and what not, but that the percentage of goods marked "Damaged" is certainly out of all proportion.

Further, the Centro ask, why should the shipping companies always be treated as though they were attempting to defraud, since the employees of the Custom House always get their 50% of the fine imposed? There is no objection to the employees getting this 50% when they discover *contraband*, for that is a result of zeal, whereas in cases of shortage they really are showing no special merit.

The most extraordinary statement of all, however, is this: Certificates of discharge are required to be issued by the Custom House to the shipping companies when goods are re-embarked. If there is a mistake in the certificate there is a delay, if there is a delay the company is fined, half of the fine going to the official who made out the faulty certificate and thus caused the delay!

With regard to appeals against fines the first is made to the Inspector, the second to the Minister of Finance, the last court being the Council of Finance. The Centro claim that appeals are a mere farce, and that the Inspector backs up his men, whilst only Custom House employees are allowed to give information as to the case.

The Centro ask the Minister to look into all these questions, and finally call his attention to the fact that at Pernambuco orders have been issued by the head of the Custom House, in direct violation of packet privileges, that no vessel may load or discharge cargo during the night without permission. A vessel coming in at 6 p.m. has thus to delay more than 12 hours, since the Custom House closes at 4 p.m., after which time no permission can be got till the next morning. At Bahia no one may visit a ship without a pass countersigned by the Inspector of the Custom House and the Guarda Mór. At Santos vessels are constantly being fined for not bringing bills of health from ports where they have only remained for an hour or so without loading or discharging any cargo.

The Centro have pitched their petition in pretty clear terms, and we shall await with interest the turn that events may now take.

RAILWAYS IN BRAZIL.

Some interesting statistics with regard to Railways have just been issued by the Department of Public Works. The main portion of the book is only brought up to 1906, but the first table gives the statistics for Brazilian Railways as existing on January 1st, 1908. The following is a resumé of these figures:—

	In traffic. K'metres.	Building. K'metres.	Surveys Approved. K'metres.	Total. K'metres.
Belonging to the Union:—				
Administered by the Union ..	2,906,547	694,067	996,148	4,596,782
Leased	5,024,476	460,269	511,960	5,996,705
Concessions granted by the Union:—				
With guarantee of interest ..	1,746,629	1,355,967	1,069,558	4,172,154
Without ditto	1,755,000	—	1,268,379	3,023,379
Lines belonging to the States	6,172,217	801,712	2,833,964	9,808,241
Total	17,605,217	3,312,035	6,680,009	27,597,261

NEW ISSUES.

The Royal Mail Steam Packet Company, Ltd.—A telegram from London states that the R.M.S.P. Co. have resolved to issue in the near future £300,000 in 4½% debentures at 98½%. Possibly this issue is intended for the building of still further vessels of the celebrated "A" class, though, we believe, the original programme was to build five of these ships to replace the older boats on the South American route. This programme was completed with the maiden voyage of the Asturias last May, so that presumably a new and extended ship-building policy is to be entered on by this enterprising company.

Either of these proposals would suit the States, we should imagine, for after enjoying all the advantages attendant on the showing of their products, they would put the expense of building the pavilions, etc., on to the Federal Government. We should have thought that the Union had enough to do just now with its money without buying up all the pavilions wholesale, which would cost a pretty penny. The most reasonable plan would be for each State to maintain its pavilion as a Propaganda Agency in the Capital. In this way persons interested would be enabled to see what were the products of each State and get samples of the same. The expense of building and maintaining the pavilions would thus be divided, instead of being wholly borne by the Federal Government.

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NEXT DEPARTURES

Date	Steamer	Destination
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27	Wurzburg	Bahia, Madeira, Leixões, Rot- terdam, Antwerp and Bre- men.

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GRECIAN PRINCE..... 25th "
ITALIAN PRINCE..... 12th Dec.
AFGHAN PRINCE..... 20th "

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WELSH PRINCE..... 15th Nov.
SPANISH PRINCE..... 20th "

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119 RUA DA QUITANDA 119

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the mails.

TABLE OF DEPARTURES

Date	Steamer	Destination
Nov. 16	Araguaya...	Santos, Montevideo and Bue- nos Aires.
18	Aragon	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
24	Danube	Santos, Montevideo and Bue- nos Aires.
26	Amazon	Bahia, Pernambuco, St. Vi- cent, Lisbon, Leixões, Vi- go, Cherbourg & Southam- pton.
30	Aven	Santos, Montevideo and Bue- nos Aires.
Dec. 2	Araguaya...	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg & Southampton.
8	Clyde	Santos, Montevideo and Buenos Aires.
9	Danube	Bahia, Pernambuco, St. Vi- cent, Lisbon, Leixões, Vi- go, Cherbourg & Southam- pton.
14	Asturias...	Santos, Montevideo and Bue- nos Aires.
16	Avon	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, and Southampton.
28	Aragon	Santos, Montevideo and Bue- nos Aires.

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MONTHS	DATE	STEAMERS	COMPANY	ROUTE	MONTHS	DATE	STEAMERS	COMPANY	ROUTE
Nov.	21	«Brasile»	La Veloce	Las Palmas, Barcelona & Genoa	Nov.	28	«Savoia»	La Veloce	Santos and Buenos Aires
»	29	«Italia»	»	Tenerife, » »	»	»	»	»	»
D.e.	6	«Regina Elena»	N. G. I.	Las Palmas, » »	Dec.	4	«Umbria»	N. G. I.	Santos, Montevideo and Buenos Aires.
»	13	«Savoia»	La Veloce	Tenerife, » »					
»	21	«Umbria»	N. G. I.	Las Palmas, » »					

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General Commission Agents.

BRANCH OFFICES IN THE STATE OF S. PAULO AT

S. Paulo.

Amparo.

Espírito Santo do Pinhal.

Ribeirão Preto.

S. Carlos do Pinhal.

S. Manoel.

Taubaté.

Open to accept sole representation of manufacturers

General Agents in Brazil for the Hamburg-Südamerikanische Dampschiffahrts-Gesellschaft
REPRESENTATIVES OF
Guardian Assurance Company, Ltd., London.
The Sack-Filling & Sowing Machine Syndicate,
Ltd., London.

HEAD OFFICE:

6, GREAT St. HELEN'S

LONDON, E. C.

LONDON AND BRAZILIAN BANK LIMITED

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

HEAD OFFICE : --- LONDON.

Branch Office in Rio de Janeiro :

× × × × ×

RUA DA ALFANDEGA, 10

Draws on Head Office and the following Branches and Agencies :

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

Also on :

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

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

THE LONDON & RIVER PLATE BANK LIMITED

ESTABLISHED 1862

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

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

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

AGENCIES IN BRAZIL

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

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

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

CURRENT ACCOUNTS opened with commercial
 firms and private individuals.
 DEPOSITS received for fixed periods or t 30 days
 notice of withdrawal.
 LETTERS OF CREDIT issued.
 STOCK and SHARE ORDERS executed and every
 description of banking business conducted.
 TERMS ascertainable on application to the Bank.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

CAPITAL REALIZED 10,000,000 MARKS

Branch Office in Rio de Janeiro:

RUA DA QUITANDA No. 109 (Caixa 108)

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

Cable Address : ALLEMABANK.

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

Draws on:—

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

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

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

Italy { Credito Italiano.
 Banca Commerciale Italiana. }

Portugal. — Banco Lisboa & Açores and correspondents.

and any other countries.

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

The British Bank of South America, Ltd.

HEAD OFFICE: 2 A, MOORGATE STREET

LONDON, E. C.

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

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

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

Santos Agents:

F. S. Hampshire & Co., Limited.

Correspondents in: — Pernambuco, Pará, Manaus, Ceará, Victoria, Macaé, Maranhão,
Santa Catharina, 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. Rossi & Co.....	Milan.
Banca Commerciale Italiana.....	Genoa.

Società Bancaria Italiana.....	Genoa. and Correspondents in Italy.
Messrs. E. Sainz & Hijos.....	Madrid.
„ Garcia Calamarte & Co.....	Madrid. and Correspondents in Spain.
Crédit Franco-Portugais.....	Oporto.
Banco de Portugal.....	Lisbon. and Correspondents in Portugal.
The Bank of New York N. B. A.....	New York.
E. Raoul Duval & Co.....	Havre.

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

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

Circular letters of credit available in all parts of the World

MACHINERY and RAILWAY MATERIAL

Greases and Lubricating Oils, &c., &c.

BORLIDO MONIZ & Co.

No. 65 and 67, AVENIDA CENTRAL
RIO DE JANEIRO

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

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

Correspondence in English, French, Spanish, and Portuguese.

DEALERS AND IMPORTERS OF

Railway Appliances, Tools; Repair Material for Cars, Locomotive Boilers, Wagons; Lubricating Oils, Varnishes, Lubricating Greases, Burning Oils, Railway Apparatus, Industrial, Agricultural and Mining Machinery, Implements, Tools and Supplies; Packing, Pumps, 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 Statistics 1908-1909. On Sale at "The Brazilian Review", offices rua Visconde de Inhauma No. 42. — Price: 10\$000.

Money Market

QUOTATIONS DURING WEEK CLOSING NOVEMBER 6th 1908
WERE AS FOLLOWS:—
(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE
Jornal do Commercio)

OFFICIAL RATES		SIGHT	New York		London		Paris		Hamburg		Italy	
			réis	d.	réis	d.	réis	d.	réis	d.	réis	d.
90 d/s	London	Holiday	15 5/32	15 1/64	15 5/32	15 1/64	15 5/32	15 1/64	15 5/32	15 1/64	15 5/32	15 1/64
	Paris	Holiday	630	777	630	777	630	777	630	777	630	777
	Hamburg	Holiday	630	777	630	777	630	777	630	777	630	777
	Italy	Holiday	630	777	630	777	630	777	630	777	630	777
30 d/s	London	Holiday	15 5/32	15 1/64	15 5/32	15 1/64	15 5/32	15 1/64	15 5/32	15 1/64	15 5/32	15 1/64
	Paris	Holiday	630	777	630	777	630	777	630	777	630	777
	Hamburg	Holiday	630	777	630	777	630	777	630	777	630	777
	Italy	Holiday	630	777	630	777	630	777	630	777	630	777
Maximum and Minimum Bank Counter Drawing Rates	London	Holiday	15 5/32	15 1/64	15 5/32	15 1/64	15 5/32	15 1/64	15 5/32	15 1/64	15 5/32	15 1/64
	Paris	Holiday	630	777	630	777	630	777	630	777	630	777
	Hamburg	Holiday	630	777	630	777	630	777	630	777	630	777
	Italy	Holiday	630	777	630	777	630	777	630	777	630	777
October and Nov.		Sat. 31	15 1/8	15 3/16	15 1/8	15 3/16	15 1/8	15 3/16	15 1/8	15 3/16	15 1/8	15 3/16
		Mon. 2	15 1/8	15 3/16	15 1/8	15 3/16	15 1/8	15 3/16	15 1/8	15 3/16	15 1/8	15 3/16
		Tues. 3	15 1/8	15 3/16	15 1/8	15 3/16	15 1/8	15 3/16	15 1/8	15 3/16	15 1/8	15 3/16
		Wed. 4	15 1/8	15 3/16	15 1/8	15 3/16	15 1/8	15 3/16	15 1/8	15 3/16	15 1/8	15 3/16
		Thurs. 5	15 1/8	15 3/16	15 1/8	15 3/16	15 1/8	15 3/16	15 1/8	15 3/16	15 1/8	15 3/16
		Fri. 6	15 1/8	15 3/16	15 1/8	15 3/16	15 1/8	15 3/16	15 1/8	15 3/16	15 1/8	15 3/16
		Avg. 1908	15 5/32	15 1/64	15 5/32	15 1/64	15 5/32	15 1/64	15 5/32	15 1/64	15 5/32	15 1/64
		1907	15 5/32	15 1/64	15 5/32	15 1/64	15 5/32	15 1/64	15 5/32	15 1/64	15 5/32	15 1/64

Extremes at which business was done during the week ended Nov. 6th 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 Bank's sight rate, is 44.05 % and the premium on gold 78.88 % against 44.00 % and 78.88 % last week. At these rates:—

1 £.....	was worth	15\$901	against	15\$901	the week before
1 shilling.....		\$795		\$795	
1 penny.....		\$066		\$066	
1 Franc.....		\$638		\$638	
1 Mark.....		\$780		\$780	
1 U.S. Dollar.....		\$375		\$375	
1 20\$000 coin.....		\$3776		\$3776	

THE BRAZILIAN REVIEW.

Monday, November 2nd.—Holiday.

Tuesday, November 3rd.—Rates were unaltered from the previous Saturday, the Bank of Brazil continuing to draw at 15 $\frac{1}{2}$ /.d. for the first two mails, and the other banks at 15 $\frac{1}{2}$ /.d. and 15 $\frac{3}{4}$ /.d.; private paper quoting at 15 $\frac{1}{2}$ /.d. and 15 $\frac{3}{4}$ /.d. But little business doing.

Wednesday, November 4th.—Rates unchanged.

Thursday, November 5th.—Rates unaltered; market weak.

Friday, November 6th.—Rates unchanged with a little more business doing.

Saturday, November 7th.—With rates unchanged the market closed at the usual hour.

There was no alteration in rates, which have now been stereotyped for some time, the Bank of Brazil buying at 15 $\frac{1}{2}$ /.d. and selling at 15 $\frac{3}{4}$ /.d., the other banks drawing at 15 $\frac{1}{2}$ /.d. and 15 $\frac{3}{4}$ /.d.; whilst private paper was quoted at 15 $\frac{1}{2}$ /.d. and 15 $\frac{3}{4}$ /.d.

With regard to the market here there was complete paralysis, practically no business being done.

The £15,000,000 loan is now assured, so far as the willingness of European bankers to issue it is concerned, as the Federal Government have consented to guarantee it. In the course of a day or so the President will send a message to Congress asking for authorisation to grant the guarantee, and there seems no reason to expect that the Legislature will make any objection. It is stated that so soon as this formality has been gone through the loan will be issued simultaneously by Rothschilds and Schroeder in London, and Rothschilds and the Société Générale in Paris, and by an American house in New York.

The realisation of this loan will only indirectly help the exchange market by removing the uncertainty of the last few months. It does not seem likely that any money will come into the market, since the amounts which have to be liquidated for valorisation account will swallow up the £12,000,000, which will probably be the actual amount realised, presuming the rate of issue to be about 86% and allowing for commissions.

Taking into consideration the fact that the surtax will be raised from 3 francs to 5 francs per bag, and calculating this on the 9,000,000 of coffee to be exported from São Paulo this crop, 9,500,000 next, and 10,000,000 the one after, the security seems more than sufficient, as it represents about 12% per annum on the loan. It is to be hoped that steps will be taken at once to arrange for a systematic liquidation of the present stock of "valorisation" coffee.

The balance sheet of the Bank of Brazil for October 31st, as will be seen below, shows a reduction of nearly 18,000 contos in cash as compared with the end of September. Of this presumably some 14,500 contos was employed for remittances in October which amounted to over £900,000, whilst the bank, we believe, was buying bills in Santos.

In London there was considerable movement on the Stock Exchange early in the week, but the aggravation of the European situation generally restricted business during the last few days. The strained relations in the near East, and between France and Germany have been responsible for considerable fluctuations in the stock market.

Coffee shipments at Rio and Santos gave £536,000, as against £563,000 for the previous week and £341,000 for the corresponding week last year.

Quotation of Brazilian Bonds in London were well sustained.

1895 and 1907 fives, Western Minas and Fundings all closed at last Saturday's quotations. 1889 4% rose $\frac{1}{2}$ to 81, whilst 1903 fives dropped 3 to 95 $\frac{1}{2}$. Rio de Janeiro Municipality remained unaltered at 88, but Bello Horizonte rose 3 points to 96 $\frac{1}{2}$.

Leopoldinas and Dumont ordinary were unaltered at 69 and 1 $\frac{1}{2}$ respectively.

Rio de Janeiro Tramway, Light and Power Co., Limited, rose 5 points to 73; São Paulo Tramway, Light and Power Co., Limited, 2 points to 154 $\frac{1}{2}$ and São Paulo Railway $\frac{1}{2}$ to 208 $\frac{1}{2}$.

São Paulo 1888, 1899 and 1904 four per cent issues rose 1, 2 and 2 points, and closed at 90, 98 and 86 $\frac{1}{2}$ respectively.

British Consols dropped $\frac{1}{4}$ and closed at 84 $\frac{1}{2}$.

The rates of the Bank of England, France and Germany were unaltered at 2 $\frac{1}{2}$, 3 and 4 respectively. The London market rate closed at 2 $\frac{1}{16}$, as against 2 $\frac{1}{4}$ last week. Paris market rate dropped $\frac{1}{4}$ and closed at 2, and that of Berlin closed at 2 $\frac{1}{2}$ against 2 $\frac{1}{4}$ last week.

The balance sheet of the Bank of Brazil for 31st October shows the following alterations compared with 30th September:—

ASSETS.	Increase in contos	Decrease in contos
Accounts current	—	40
Bills discounted	1,838	—
Bills receivable	689	—
Securities as collateral	—	955
Agents at home and abroad	—	518
Securities	—	159
Sundry	857	—
Cash	—	17,774

LIABILITIES.

Accounts current without interest	—	3,654
Accounts current with interest	—	564
Accounts current abroad	—	35
Accounts current at fixed dates	—	51
Agents at home and abroad	—	5,707
Deposits at fixed dates	—	8
Judicial Deposits	—	12
Depositors	—	848
Federal Treasury account	—	5,718
Bonus	—	5
Dividends	—	17
Sundry	669	—

BALANCE OF THE CAIXA DE CONVERSAO.

Saturday, November 7th.

Note Account (Total ready for emission)	83,002:520\$000
Subsidiary Coins, Balance in Hand	11:687\$607
Cash, Gold Deposit £5,221,001 10 0—	83,536:024\$000
Fcs. 10,368,940 ...	412,048 15 4— 6,592:780\$315
Dollars 129,665 ...	28,709 7 10— 427:350\$301
Rs. 162:970\$...	18,334 2 6— 293:346\$000
Pesos 2,615 ...	519 13 7— 8:314\$940
Liras 40 ...	1 11 10— 25\$433
Marks 40 ...	1 18 0— 31\$404

5,678,616 19 1 90,857:872\$393

173,872:080\$000

Credit Balances.

Emission. Notes issued	118,523:140\$
Less retired paid and replaced	27,671:580\$
	90,851:560\$000
Notes emittable (recd.)	83,002:520\$
Federal Treasury (recd. in subsidiary coin)	18:000\$
	83,020:520\$000
	173,872:080\$000

The balance sheet of the "Caixa de Conversão" shows fresh issues during the week ended November 7th to have been 52:860\$ and withdrawals 340:170\$, leaving a net loss to the "Caixa" of 287:310\$, or £17,956. The value of the gold in deposit on November 7th was 90,857:872\$, or £5,678,616, as against £5,696,554 the week before, against which convertible notes are in circulation to the value of 90,851:560\$ and 6:312\$393 in subsidiary coinage.

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

DESCRIPTION	Oct. 7th 1908	Oct. 14th 1908
State of Minas Geraes 5 %/o 1897	497	494.50
do do 1907	—	485
do do Bahia	507	489
do do Espírito Santo	—	484.50
do do Pernambuco 5 %/o 1905	421	424
do do Alagoas 5 %/o 1906 ex-c	396.50	—
do do Pará 5 %/o	448	442.50
do do Amazonas 5 %/o 1906	370	374
do do Paraná	423.50	423.50
do do São Paulo 5 %/o 1905 ex-c	460	478
do do do 1907	465	470
do do do	439	459
City of Bahia	—	468
São Paulo Rio Grande do Sul ex-c 1st series	447.50	448.50
do do do Itararé Section 3rd series	447	447
do do do S. Francisco 4th	—	447
Victoria and Minas 1st series	448.50	449.50
do do 2nd series	429	425
North of Brazil Railway	367	363.50
Goyaz Railway 5 %/o	—	425
Bahia Docks and Port Company 5 %/o	436	437
Port of Pará	438	438
De Mello Brazilian Rubber Pref-shares	449	448
North West of Brazil Railway	—	—
Rio de Janeiro Light & Power 5 %/o Deb's	406	408.50

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE Montreal Prices

	Oct. 18	Oct. 15
Mexican Light and Power Co.	76 1/4	76 1/4
Do 5 %/o	88	89
São Paulo Tramway Light and Power Co. Limited	151 1/2	151
Do 5 %/o	99	99
Rio de Janeiro Tramway Light and Power Co. Ltd.	64 1/4	64 1/8
Do 5 %/o	88	88

BICYCLETTAS

Royal Enfield Cycles

Agentes no Brazil

Borlido Maia & Co.

CAIXA DO CORREIO 131

Rua do Resario n. 17 — Rio de Janeiro

"MADE LIKE A GUN"

BUSINESS DONE ON THE RIO STOCK EXCHANGE

DURING THE WEEK ENDING NOVEMBER 8th, 1908.
Closing

DESCRIPTION.	Sales	Highest	Lowest	This week	Previous	
Government Securities.						
Apolices Geraes	558	1:015\$	1:010\$	1:015\$	1:014\$	Oct. 30
do alvara	20	1:014\$	1:014\$	1:014\$	1:013\$	" 28
do fractions	17	1:020\$	1:015\$	1:015\$	1:020\$	" 28
do alvara	47	1:015\$	1:015\$	1:015\$	1:021\$	" 17
Loan 1807	20	1:014\$	1:012\$	1:014\$	1:013\$	" 29
Municipal Loan	20	275\$	274\$	275\$	275\$	" 30
do 1906	717	176\$	174\$	176\$	177\$	" 30
do order	355	178\$	178\$	178\$	176\$	" 29
do 1903	61	1:010\$	1:008\$	1:010\$	1:008\$	" 29
State of Minas	97	800\$	800\$	800\$	800\$	" 30
State of Rio d. p.c.	342	60\$	59\$	60\$	59\$	" 30
do 6 p.c.	8	435\$	435\$	435\$	435\$	" 30
State of Espirito Santo ..	2	700\$	700\$	700\$	700\$	" 30
Munic. Nieheroy	200	153\$	152\$	152\$	153\$	" 30
Bank Shares.						
Brazil	344 1/2	200\$	183\$	183\$	200\$	" 30
Commercial	195	107\$	104\$	107\$	105\$	" 30
Railways & Tramways.						
Jardim Botânico	280	208\$	205\$	205\$	208\$	" 29
do 50 per cent.	98	102\$	101\$	102\$	101\$	" 28
Viação de Sapucahy ..	100	25\$	25\$	25\$	25\$	" 30
Minas e S. Jeonimo ..	783	11\$	11\$	11\$	10\$	" 30
Cotton Mills.						
Corcovado	20	113\$	113\$	113\$	113\$	" 7
Confiança Industrial ..	32	195\$	190\$	190\$	195\$	" 22
Progresso Industrial ..	50	270\$	270\$	270\$	270\$	" 15
Alliança	80	272\$	272\$	272\$	272\$	" 15
Insurance.						
Cruzeiro do Sul	20	80\$	80\$	80\$	—	—
Indemnizadora	20	20\$	30\$	30\$	34\$	Oct. 20
Miscellaneous.						
Loterias Nacionais	2,780	14\$25	13\$75	14\$25	14\$	" 30
do 30 d/s	500	14\$5	14\$5	14\$5	—	—
Docas de Santos	100	318\$	318\$	318\$	317\$	Oct. 21
Terras e Colonização ..	223	4\$5	4\$5	4\$5	4\$	" 19
Debentures.						
Carris Urbanos (200\$) ..	68	202\$	200\$	202\$	201\$	" 30
Jardim Botânico	279	210\$	208\$	208\$	207\$	" 24
do order	40	210\$	210\$	210\$	210\$	" 27
do 2nds	149	208\$	208\$	208\$	208\$	" 15
Mercado Municipal	40	108\$	108\$	107\$	108\$	" 30
Brazil Industrial	15	200\$	200\$	200\$	198\$	" 30
Rodrigues & Co.	65	190\$	190\$	190\$	188\$	" 28
S. Bento	8	214\$	214\$	214\$	—	—
Transport e Carruagens ..	100	198\$	198\$	198\$	—	—
Carloca	45	202\$	202\$	202\$	—	—

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,440,984\$, distributed as follows:—

Government securities	903:824\$000
Bank shares	85:520\$000
Railway and Tramway shares	79:074\$000
Cotton	43:680\$000
Insurance	2:470\$000
Miscellaneous	72:428\$000
Debentures	163:993\$000
Total, week ended Nov. 6th, 1908	1,440:984\$000
" " " Oct. 30th, 1908	1,405:962\$000
" " " Nov. 8th, 1907	1,756:061\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDING NOVEMBER 5th, 1908.
Closing

DESCRIPTION	Sales	Highest	Lowest	This week	Previous	
Government Securities.						
Apolices 2nd	12	890\$	890\$	890\$	—	Oct. 26
do 4th	10	885\$	885\$	885\$	885\$	" 16
S. Paulo 3rd	395	98\$	98\$	98\$	96\$	" 28
do 6th	38	94\$	94\$	94\$	93\$	" 10
do 7th ex-div.	100	98\$5	98\$5	98\$5	99\$	" 26
Ribeiro Preto 2nds	10	96\$	96\$	96\$	96\$	" 26
Railway Shares.						
Paulista	866	295\$	295\$	295\$	295\$	" 28
Mogyana	260	292\$	291\$	291\$	292\$	" 29
Araraquara debs.	439	88\$5	88\$5	88\$5	88\$	" 7
Bank Shares.						
Commercio e Industria. ..	35	349\$	349\$	349\$	351\$	" 23
De S. Paulo	305	130\$	129\$	129\$	140\$	" 23
Miscellaneous.						
Melhoramentos debs. ..	250	89\$	89\$	89\$	88\$5	" 29
Registradora	160	102\$	102\$	102\$	—	—
Rede Telefonica	50	88\$	88\$	88\$	—	—
Mortgage Bonds.						
Banco União	160	70\$	69\$	69\$	70\$	" 26

The business done on the São Paulo Stock Exchange during the week ended November 5th, 1908, amounted to 648,618\$, distributed as follows:—

Government securities	72:622\$000
Railway shares	370:114\$000
Banks	51:712\$000
Miscellaneous	42:978\$000
Mortgage Bonds	111:200\$000
Total, week ended Nov. 5th, 1908	648:618\$000
" " " Oct. 29th, 1908	255:100\$000
" " " Nov. 7th, 1907	459:374\$000

Ceylon Precious Stones

Rough or Polished,
supplied direct from
our Mines.

Samples and Price List on demand to:

J. WICKRA ANAYAKA & Co.

Balance Sheets

RIO DE JANEIRO.

BANCO DO BRASIL.

BALANCE SHEET, OCTOBER 31st, 1908.

Assets.	
Shares to be issued:—	
125,000 shares of 200\$000	25,000:000\$000
Apolices as guarantee for Reserve Fund	693:765\$120
Accounts current guaranteed	30,526:298\$738
Bills discounted	50,696:728\$434
Bills receivable	2,606:222\$870
Securities held in guarantee	63,797:801\$130
Securities deposited by third parties	38,574:116\$796
Agents in Brazil and Europe	234,383:051\$688
Securities:—	
£1,300,000 at 27d.	10,045:700\$000
Other	1,699:096\$180
Bonds in Liquidation	11,744:706\$180
Building and Office Fittings of Bank	1,430:000\$000
Sundry accounts	16,419:722\$964
Cash	65,000:957\$395
	541,606:170\$123
Liabilities.	
Capital	70,000:000\$000
Reserve	694:140\$998
Current accounts without interest	86,015:641\$785
Current accounts with interest	32,695:168\$869
Current accounts abroad	311:122\$893
Current account at fixed dates	268:848\$860
Agents in Brazil and Europe	192,899:606\$725
Deposits at fixed dates	5,529:066\$200
Judicial Deposits	1,945:567\$212
Deposits of Securities and values	102,671:917\$926
Federal Treasury Account current	2,058:864\$491
Federal Treasury, bill account—£1,000,000 at 27d.	8,888:888\$880
Bonus	132:072\$500
Div of the Bank outstanding	231:367\$500
Sundry Accounts	36,576:669\$733
Profit and Loss	686:700\$351
	541,606:170\$123

Rio de Janeiro, November 5th, 1908.—João Ribeiro de Oliveira e Souza (President), A. Mesquita (Chief Accountant).

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital 65,000 shares, £20 each	£1,300,000
Capital paid up	680,000
Reserve Fund	555,000
BALANCE SHEET, OCTOBER 31st, 1908.	
Assets.	
Shares uncalled	5,777:777\$770
Bills discounted	5,457:771\$460
Loans, accounts pledged, etc.	7,200:662\$460
Bills receivable	8,193:422\$540
Accounts with Head Office and Branches	5,431:595\$200
Securities pledged, etc.	20,126:563\$900
Sundry accounts	1,669:424\$110
Cash: In current money	4,562:569\$830
	58,428:787\$270
Liabilities.	
Capital	11,555:555\$540
Accounts current with and without interest	3,885:781\$650
Accounts current with interest on notice	3,968:473\$210
Deposits at fixed dates	1,957:687\$000
Accounts with Head Office and Branches	6,624:701\$060
Securities pledged and in deposit	17,806:613\$550
Bills deposited	10,217:792\$770
Bills payable	29:024\$240
Sundry accounts	2,382:958\$950
	58,428:787\$270

E. & O. E.—Rio de Janeiro, November 7th, 1908.—For the British Bank of South America, Limited.—(Signed) H. B. Kirkman, Acting Manager; C. F. Mackintosh, Acting Accountant.

LONDON & RIVER PLATE BANK, LIMITED.

ESTABLISHED 1862.

Capital	£2,000,000
Capital paid up	1,200,000
Reserve Fund	1,200,000
BALANCE SHEET, OCTOBER 31st, 1908.	
Assets.	
Bills discounted	1,570:144\$570
Bills receivable	7,892:971\$790
Loans, accounts guaranteed, etc.	3,862:073\$850
Head Office, Branches and Agencies	3,258:998\$760
Sundry Accounts	433:361\$760
Sundry securities, accounts current guaranteed, etc.	4,225:802\$620
Deposits	62,996:293\$320
Cash in current money	4,840:602\$470
	79,080:649\$040
Liabilities.	
Capital	1,500:000\$000
Deposits at fixed dates	1,331:111\$630
Accounts with and without interest	7,862:985\$190
Sundry Accounts	7,064:758\$780
Securities in deposit	57,221:595\$840
Bills payable	87:017\$830
Head Office, Branches and Agencies	3,112:579\$670
	79,080:649\$040

E. & O. E.—Rio de Janeiro, November 5th, 1908.—For the London & River Plate Bank, Limited.—(Signed) C. D. Simmons, Manager; E. A. Tootal, Accountant.

LONDON & BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET, OCTOBER 31st, 1908.

Assets.	
Capital unallotted	8,888,888\$820
Bills discounted	2,160,808\$993
Bills receivable	8,628,038\$070
Accounts with Head Office and Branches	12,622,350\$680
Loans, accounts current, etc.	3,095,261\$720
Accounts current guaranteed and sundry securities	6,488,596\$960
Sundry accounts	555,253\$190
Cash: In current money	8,675,880\$180
	48,515,178\$080
Liabilities.	
Capital	17,777,777\$770
Deposits:	
Accounts current without interest	8,650,185\$120
Accounts current at short notice	834,010\$930
Fixed maturity	3,515,405\$040
	13,299,601\$090
Accounts with Head Office and Branches	1,784,435\$100
Accounts current guaranteed and sundry securities	6,488,596\$960
Sundry accounts	8,979,902\$630
Bills payable	184,865\$040
	48,515,178\$080

E. & O. E.—Rio de Janeiro, November 4th, 1908.—For the London and Brazilian Bank, Limited.—(Signed) F. Broad, Manager; A. G. C. Blake, Accountant.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

BALANCE SHEET, OCTOBER 31st, 1908.

Assets.	
Accounts current guaranteed	6,834,550\$134
Accounts with Head Office, branches and agencies	11,353,808\$958
Bills discounted	7,623,600\$854
Bills receivable	11,403,121\$934
Bills pledged	728,015\$720
Securities pledged	5,961,131\$100
Securities in deposit	18,849,471\$860
Cash: In current money	6,081,673\$412
	67,824,373\$962
Liabilities.	
Capital: 1 Mark equal 18000	10,000,000\$000
Accounts current, with and without interest	9,681,637\$342
Accounts with Head office, branches and correspondents	4,168,279\$500
Deposits fixed	4,977,818\$635
Securities pledged in deposit and receivable on account of customers	36,930,740\$604
Sundry accounts	2,065,897\$881
	67,824,373\$962

E. & O. E.—Rio de Janeiro.—Gutschow, John, Directors.

SÃO PAULO.

LONDON & RIVER PLATE BANK, LIMITED.

ESTABLISHED 1862.

Capital	£2,000,000
Capital paid-up	1,200,000
Reserve Fund	1,200,000

BALANCE SHEET OF THIS BRANCH, OCTOBER 31st, 1908.

Assets.	
Bills discounted	1,386,881\$890
Bills receivable	2,953,499\$670
Loans, accounts pledged, etc.	1,240,458\$360
Accounts with Head Office, Branches and Agencies	1,277,212\$530
Sundry accounts	31,812\$460
Collaterals and sundry securities	11,011,503\$560
Cash: In current money in the safe of the bank	1,447,460\$940
	19,348,859\$460
Liabilities.	
Declared capital of the branch	500,000\$600
Deposits at fixed dates	199,379\$200
Accounts current with and without interest	1,975,175\$690
Sundry accounts	2,913,632\$540
Deposits of securities, etc.	11,011,503\$560
Bills payable	18,501,010
Accounts with Head Office, Branches and Agencies	2,730,667\$400
	19,348,859\$460

E. & O. E.—São Paulo, November 4th, 1908.—For the London and River Plate Bank, Limited.—(Signed) A. H. Butler, Manager; F. O. Quennell, Acting Accountant.

LONDON & BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET OF THE BRANCH IN S. PAULO, OCTOBER 31st, 1908.

Assets.	
Bills discounted	5,418,285\$120
Bills receivable	4,864,539\$450
Loans, accounts current, etc.	8,736,002\$480
Accounts with Head Office and Branches	525,425\$070
Accounts current guaranteed and sundry securities	15,488,621\$720
Sundry accounts	661,801\$350
Cash: In currency	5,207,684\$530
	40,902,350\$720
Liabilities.	
Deposits: accounts current with and without interest	7,711,403\$320
Deposits fixed and with advice	6,955,980\$200
Accounts current guaranteed and sundry securities	15,488,621\$720
Accounts with Head Office and Branches	2,730,623\$600
Sundry accounts	7,089,399\$500
Bills payable	20,122\$700
	40,902,350\$720

S. Paulo, November 5th, 1908.—For the London & Brazilian Bank, Limited.—(Signed) F. Ford, manager; T. Hobbs, Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital subscribed	£1,300,000
Capital realized	650,000
Reserve Fund	535,000

BALANCE SHEET OF THE S. PAULO BRANCH, OCTOBER 31st, 1908.

Assets.	
Bills discounted	3,021,128\$890
Bills receivable	2,826,403\$030
Loans, accounts pledged, etc.	3,987,560\$820
Accounts with Head Office and Branches	951,629\$660
Collaterals, etc.	13,498,321\$440
Sundry accounts	144,989\$440
Cash: In hand	2,900,766\$270
	27,330,799\$550
Liabilities.	
Bills payable	3,179\$560
General Accounts current	4,158,254\$180
Deposits fixed	1,444,427\$670
Accounts with Head Office and Branches	5,565,562\$010
Securities pledged	7,189,811\$560
Bills and Securities in deposit	8,660,192\$620
Sundry Accounts	309,381\$950
	27,330,799\$550

E. & O. E.—S. Paulo, November 6th, 1908.—For the British Bank of South America, Limited.—(Signed) Frank Dodd (Manager), F. S. Speers (Accountant).

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

BALANCE SHEET OF S. PAULO BRANCH, INCLUDING THE BRANCH AT SANTOS, OCTOBER 31st, 1908.

Assets.	
Accounts current guaranteed	11,259,937\$513
Bills receivable	11,274,991\$601
Bills discounted	12,426,081\$188
Bills pledged	9,008,195\$020
Securities pledged	8,910,027\$000
Securities in deposit	6,835,422\$000
Cash: In current money	3,381,693\$659
	63,996,248\$011
Liabilities.	
Accounts current	8,347,417\$558
Deposits, fixed and with advice	5,888,265\$430
Securities pledged and in deposit and values receivable for % of sundry parties	36,928,635\$621
Accounts with Head Office, branch at Rio de Janeiro and correspondents	11,840,158\$535
Sundry accounts	991,770\$867
	63,996,248\$011

E. & O. E.—S. Paulo, November 5th, 1908.—Rupp, Hoffmann (Directors).

FEDERAL LOTTERIES OF BRAZIL

DAILY DRAWINGS

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

Saturdays

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

THE GRAND CHRISTMAS LOTTERY

WILL BE DRAWN ON DECEMBER 19th

500:000\$ (£31,250)

Tickets on Sale at all Lottery Agencies

For further information apply:

Nazareth & Co.

Rua Nova do Ouvidor 14-formerly 10

RIO DE JANEIRO

COLLECTION OF MINERALS.

A fine collection of Minerals, which can be examined at the Exhibition in the Morro Velho Section, is offered for sale. Catalogue of the collection and information—Rua Conselheiro Saraiva, No. 33.

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

Coffee Market

COFFEE ENTRIES
In bags of 60 kilos.

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 6 1908	Oct. 30 1908	Nov. 8 1907	Nov. 6 1908	Nov. 8 1907
By Centra' R'y.....	18,729	21,073	21,406	444,784	479,325
Leopoldina R'y:					
Inland.....	39,239	31,881	64,995	690,753	909,222
Coastwise, discharged.	4,424	423	8,986	60,543	97,583
Total.....	56,386	53,377	95,387	1,196,080	1,486,130
Transferred from Rio to Nitheroy.....	1,809	1,333	2,996	45,337	46,261
Not Entries at Rio....	55,077	52,044	92,391	1,150,743	1,439,869
Coastwise, in transit..	—	—	—	—	—
Nitheroy from Rio & Leopoldina R'y.....	10,840	11,744	10,767	221,891	181,644
Total Rio including Ni- theroy & transit.....	65,917	63,788	103,158	1,372,644	1,621,513
SANTOS:	314,381	435,269	230,343	5,584,638	4,295,578
Total Rio & Santos.....	410,298	439,057	333,501	6,957,282	5,917,091

The coast arrivals for the week ended 6th November were from:—
 Ponta da Areia..... 1,997 bags
 Macahé..... 1,278
 Itapemirim..... 697
 Santos..... 452

Total..... 4,424

The total entries by the different S. Paulo Railways for the Crop to Nov-
6th 1908 were as follows:—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1908/1909 :	5,087,515	526,010	5,613,525	5,584,623	28,902
1907/1908 :	3,761,108	550,205	4,301,313	4,295,578	5,735

COFFEE LOADED (EMBARQUES)

In bags of 60 kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1908 Nov. 6	1908 Oct. 30	1907 Nov. 8	1908 Nov. 6	1907 Nov. 8
Rio.....	81,307	87,429	70,652	1,139,316	1,885,320
Nitheroy.....	10,062	13,844	9,918	228,543	183,774
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	91,369	98,743	80,570	1,367,859	2,069,094
Santos.....	222,359	296,419	170,047	4,211,941	4,140,326
Total Rio & Santos.....	313,728	335,162	250,617	5,579,800	6,209,420

Rio de Janeiro, November 7th, 1908.

Entries at Rio and Santos for the week ending November 6th were 88,759 bags less than for the previous week, and 76,797 bags more than for the corresponding week last year.

For the crop, entries reached 6,957,282 bags, as against 5,917,091 bags last year, and 8,683,421 bags in 1906-07.

Shipments (embarques) were 21,434 bags less than for the previous week, and 63,111 bags more than for the corresponding week last year.

The average for Rio No. 7 was 3\$631 against 3\$449 in the previous week; and at New York it was 6.40 cents against 6.25 cents in the previous week, and 6.12 cents last year.

Stocks increased 36,106 bags, and are 345,541 bags less than last year.

Santos entries were 90,888 bags less than for the previous week, and were larger than shipments by 122,022 bags. The daily average for the week (six days) was 57,396 bags, as against 72,544 bags for the previous week, and 38,457 bags last year.

Up to the 6th November, entries for last nine years were as follows:—

1908-09	6,957,267
1907-08	5,801,840
1906-07	8,423,309
1905-06	6,057,232
1904-05	6,157,967
1903-04	6,591,512
1902-03	6,374,931
1901-02	8,291,554
1900-01	5,481,754

Commissarios Prices

Market Prices

Nov. 2	Holiday.	
" 3	5\$300—5\$400	5\$300—5\$400
" 4	5\$400	5\$300—5\$400
" 5	5\$300	5\$300
" 6	5\$200—5\$300	5\$200—5\$300
" 7	5\$200—5\$300	5\$200—5\$300

For the coffee crop, clearances up to November 6th show 777,058 bags less than last year, and sterling value £1,312,663 less.

São Paulo, November 7th, 1908.

The loan of £15,000,000 has now, after all, been decided upon, and it only depends on the Federal Congress and Senate to give the necessary sanction of guarantee which will hardly be refused in face of the critical position we are in as far as the maintenance of exchange is concerned. There will, of course, be severe criticism and the opportunity of throwing side-lights upon the whole financial and economical policy Brazil has followed for the last few years, will not be missed. It is, in fact, rather gratifying that the press and the public at large wake up at last to the dangers looming ahead, eagerly discussing the various questions at issue, such as over-taxation, protectionism, a *outrance*, rate of exchange and so forth. Perhaps some good may still be derived from it, although it is late, and not all shallows can still be avoided, but we might get over them with a scraping.

Notwithstanding this positive news about the loan, the coffee market could not be maintained, and the wish to take profits, especially in New York, after a rise of about 30 points, was too strong; thus prices receded again and Santos dealers, as usual, followed suit, very quickly pressing their goods on the market.

The decline was most pronounced in futures which receded from 3\$700 for January delivery to 3\$550, but spot goods, which on Tuesday could hardly be got for love or money, were thrown at the buyer during the rest of the week, until on Friday only a steadier feeling got the upper hand, most probably on news from the interior about the growing crop.

It is reported from many parts that the fall of young fruit is quite exceptional, thereby reducing harvest prospects considerably, and it is averred that, instead of having to face a bumper like 1906-07, a good crop only can be reckoned upon.

It is, of course, not before January that anything definite can be said about the probable out-turn, but it has to be borne in mind that an improvement of prospects cannot be reckoned upon anywhere, as we are past the time of flowerings; an *aguas* flowering, perhaps, excepted.

On the other hand, a good crop in 1909-10 does not preclude another good one for the following year, whilst a bumper crop would have done so.

Orders from Europe and the States have been, on the whole, very scarce and at low limits, as buyers there soon found out our weakness, but since yesterday more are coming forward at prices varying from 33s. 6d. to 35s. 6d. for superior and 7½ to 7¾ for type 4, according to descriptions.

We presume that better business can be looked forward to during next week, as present heavy arrivals at importing centres must immediately find their way into consumption and importers will try to re-purchase here as long as qualities are so good and in such abundance.

The increase of the visible supply by about one million bags can hardly be considered a bear factor, as it is largely brought about by the interruption of trade by the strike.

Receipts are showing signs of falling off, and that will be the best inducement for dealers here not to be quite so lavish and so easily influenced to sell at the bottom.

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 November 7th..	58,000 bags.
Closing quotations for November	3\$550
" " " December	3\$575
" " " January	3\$600
" " " February	3\$625

Hamburg and Brazilian Coffee.—Consul-General Sir William

Ward, in his report for the year 1907 on the trade and commerce of the consular district of Hamburg, says:—"Business in coffee was considerably disturbed by the large quantity of Brazilian coffee, which clogged the markets at the chief centres. The better qualities of Brazilian coffee of the 1906-7 crop had passed from the planters into the hands of the Brazilian Government, and consequently the prices of Santos coffee on the open market rose greatly as soon as it became apparent that the 1907-8 crop had produced little coffee of fine quality; for the demand for choice qualities was good throughout the year. Rio coffee did not share in the rise in prices, and at the end of December, 1907, the Hamburg stock of Rio coffee amounted to nearly 500,000 bags, or about 200,000 bags more than the previous year. For the majority of dealers 1907 was regarded as very satisfactory; for the Hamburg coffee market was able, upon the whole, to successfully withstand the financial crisis which set in towards the end of the year. The sales of Guatemala, Costa Rica, etc., at Hamburg amounted to over 80,000 bags more than in 1906, and there was also a brisk demand for West Indian coffee, while the import of La Guayra remained

at about the same figure as the previous year. The total imports from all parts into Hamburg during 1907 amounted to 4,465,419 bags (3,851,525 bags in 1906), and at the end of December, 1907, the stock at Hamburg amounted to 2,405,203 bags, of which 2,310,294 bags were of Brazilian coffee."

An establishment called the "Café Brasil" has just been opened in Palermo under the auspices of the Propaganda Commission, whilst at the Asti Exhibition there is a Brazilian pavilion where cups of Brazilian coffee and herba matte are distributed free to the visitors.

COFFEE PRICE CURRENT FOR THE WEEK ENDED NOVEMBER 6TH, 1908

DESCRIPTION	October 31	Nov. 2	Nov. 3	Nov. 4	Nov. 5	Nov. 6	Averages
RIO—							
Market N.6. 10 kilos	3.513		3.881	—	3.881	3.813	3.889
" N.7. "	3.881		3.949	3.949	3.949	3.881	3.881
" N.8. "	3.640		3.608	3.676	3.676	3.676	3.681
" N.9. "	3.386		3.400	—	3.404	3.404	3.427
" N.9. "	3.404		3.473	3.473	3.473	3.473	3.233
" N.9. "	3.192		2.200	—	3.200	3.200	
" N.9. "	3.200		3.268	3.268	3.268	3.268	
SANTOS—							
Superior per 10 kilos.	3.600		3.600	3.500	3.500	3.500	3.450
Good Average.....	3.300		3.300	3.200	3.200	3.200	3.240
N. YORK per lb							
Spot N.7..... cent.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6.40
" N.7..... "	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6.12
Options—							
" Dec..... "	5.40	5.45	5.40	5.30	5.30	5.30	5.37
" March..... "	5.30	5.40	5.30	5.20	5.20	5.20	5.29
" May..... "	5.30	5.40	5.30	5.20	5.20	5.20	5.31
HAYRE, per 50 kilos							
Options..... francs.							
" Dec..... "	38.25	38.25	38.75	38.75	38.25	38.50	38.50
" March..... "	37.50	37.50	37.75	37.75	37.25	37.50	37.55
" May..... "	37.25	37.25	37.50	37.50	37.75	37.00	37.15
HAMBURG per 1/2 c.							
Options..... pfennig.							
" Dec..... "	27.75	28.00	28.50	28.50	28.35	28.00	28.29
" March..... "	27.75	28.00	28.25	28.25	28.00	27.25	28.04
" May..... "	27.75	28.00	28.25	28.25	27.75	27.75	27.96
LONDON per wt.							
Options..... shillings							
" Dec..... "	25/-	25/6	25/9	25/6	24/9	24/9	25.2
" March..... "	25/6	26/-	26/3	25/9	25/6	25/9	25.8
" May..... "	25/9	26/6	26/6	26/3	25/9	25/6	26/-

SALES OF COFFEE for the week ending

November 6th, 1908.

	Nov. 6/1908	Oct. 30/1908	Nov. 8/1907
Rio.....	39,000	60,000	55,000
Santos.....	103,268	256,346	100,727
Total.....	142,268	356,346	155,727

OUR OWN STOCK

In Bags of 60 kilos.

RIO: Stock on Oct. 30.....	308,461
Entries during week ended Nov. 6.....	55,077
Loaded (Embarques) for the week.....	363,538
Stock in Rio on Nov. 6.....	81,307
Stock at Nictheroy and Porto da Madama on Oct. 30.....	5,212
Stock in Ilha de Vianna on Oct. 30.....	11,002
At float on Oct. 30.....	121,994
Entries at Nictheroy plus total embarques including transit.....	102,209
	240,417
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week.....	161,895
Stock at Nictheroy and float on Nov. 6.....	78,522
Stock in 1st and 2nd hands and those at Nictheroy and float on Nov. 6.....	360,753
SANTOS: Stock on Oct. 30.....	1,953,074
Entries for week ended Nov. 6.....	344,381
	2,297,455
Loaded during same week.....	222,359
Stocks in Santos on Nov. 6.....	2,075,096
Stocks in Rio and Santos on Nov. 6th, 1908.....	2,435,849
do do on Oct. 30th, 1908.....	2,399,743
do do on Nov. 8th, 1907.....	2,781,390

FOREIGN STOCKS

In Bags of 60 kilos.

	Oct. 31/1908	Oct. 24/1908	Nov. 2/1907
United States Ports.....	2,789,000	2,864,000	3,538,000
Hayre.....	3,126,000	3,152,000	3,371,000
Both.....	5,915,000	6,016,000	6,909,000
Deliveries United States Visible Supply at United States ports.....	95,000	75,000	155,000
	3,624,000	3,562,000	3,929,000

The Coffee Sailed during the week ended November 6th, 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 Santos ..	93,194 171,087	54,197 21,970	2,035 4,366	899 50	—	1,500 —	151,825 198,913	1,317,775 3,981,344
Total 1908/1909	264,231	76,167	6,991	949	—	1,500	349,838	5,299,119
1907/1908	125,785	72,852	5,513	2,478	—	—	206,628	6,075,410

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS Week ended

	Nov. 6	Oct. 30	Nov. 6	Oct. 30	Crop to N. 6
	Bags	Bags	£	£	Bags
Rio.....	149,790	65,246	241,727	100,518	1,201,727
Santos.....	108,057	244,327	342,687	421,368	3,959,579
Total 1908/1909	257,847	309,573	584,414	521,886	5,161,306
do 1907/1908	201,115	395,767	854,442	610,782	5,938,364
					10,624,161

COMPANHIA REGISTRADORA DE SANTOS.

BALANCE SHEET, OCTOBER 31st, 1908.

Assets.	
Incorporation	270:000\$000
Office Furniture	6:360\$300
Shares deposited in Guarantees by Directors, Manager and Staff.	19:200\$000
Shares held in Companhia Paulista de Armazens Geraes	7:000\$000
Advance against Warrants	267:000\$000
Bills Receivable	139:855\$000
Accounts Current	893:797\$070
Sundry Accounts	77:644\$500
Cash:	
At Head Office	4:582\$070
" São Paulo Branch	1:139\$560
" London and Brazilian Bank, Ltd.	1:000\$000
" Brasilianische Bank für Deutschland	1:271\$290
" Banco do Comercio e Ind. de S. Paulo....	1:725\$500
	9:718\$480
	1,690:575\$450
Liabilities.	
Capital: 10,000 shares @ 100\$000	1,000:000\$000
Reserve Fund	160:300\$000
Profit and Loss	3:405\$950
	163:405\$950
Guarantees of the Directors	8:000\$000
Guarantee of the Manager	10:000\$000
Guarantees of the Staff	1:200\$000
	19:200\$000
Accounts Current	851:769\$008
Sundry Accounts	156:200\$500
	1,690:575\$450

E. & O.E.—Santos, November 3rd, 1908.—Thomas Thornton (Acting President), A. G. Monteiro de Castro (Manager).

MONTHLY ENTRIES.

Including Nictheroy, Porto de Madama and Ilha de Vianna. In bags of 60 kilos.

MONTHS	RIO		SANTOS		BOTH	
	1908-1909	1907-1908	1908-1909	1907-1908	1908-1909	1907-1908
July.....	226,794	151,663	860,406	706,792	1,087,200	858,455
August.....	315,026	329,045	1,498,169	896,648	1,813,195	1,226,693
September.....	411,260	473,227	1,017,859	1,165,508	1,429,119	1,638,735
October.....	389,413	544,070	1,941,731	1,296,287	2,311,184	1,840,357
November.....		869,963		870,846		1,250,309
December.....		255,323		520,620		775,943
January.....		266,449		381,371		647,714
February.....		812,190		396,409		648,599
March.....		206,022		330,078		536,101
April.....		161,675		241,644		403,319
May.....		168,429		203,753		392,182
June.....		161,152		254,453		415,605
Total for the crop.....	1,322,433	3,409,203	5,318,156	7,203,809	6,640,648	10,613,012

Companhia Paulista de Armazens Geraes SANTOS

WEEKLY COFFEE MOVEMENT

	W'house No. 1	W'house No. 2
	BAGS	BAGS
Stock on Oct. 30th.....	49,304	35,792
Entries during the week.....	3,253	17,313
	52,557	53,105
Withdrawals during the week.....	3,193	8,678
Stock on November 6th 1908.....	49,364	44,427
Warrants to the number of 15, representing. 22,053 bags of coffee were in circulation on November 6th 1908.		
Santos, November 6th 1908.—Harry G. Estill, Manager.		

RAINFALL ON THE LEOPOLDINA RAILWAY.

Week ending November 7th (in millimetres).

STATIONS	31st.	1st.	2nd.	3rd.	4th.	5th.	6th.
Nietheroy.....				3		68	168
Cachoeiras.....		82	116		59	121	183
Friburgo.....		16			12	24	115
Cordeiro.....						50	131
Capivary.....					9	95	153
Maché.....						155	
Triunfo.....					12	176	188
Tres Irmaos.....						104	110
Porto Novo.....		30				20	170
Cataguazes.....						50	
Palma.....						85	165
Petrobrás.....						32	175
Santa Luzia.....						90	80
Bicas.....		17				33	150
S. Geraldo.....						62	210
Ponta Nova.....						10	110
Saude.....							140
Mauá.....						100	
Alto da Serra.....		5		3	5	45	856
Arabal.....						62	88
Murundú.....							90
Muniz Freire.....							60
Itaperuna.....							27
Campos.....							

MANIFESTS OF COFFEE

DURING THE WEEK ENDING NOVEMBER 6th, 1908.

RIO DE JANEIRO.

Date	Name of Vessel	Destination	Shippers	Sacks	Total
Oct.					
29	Bragança	Antonina	Sequeira & Co.	—	50
30	Valbanera	Barcelona	McKinlay, Schmidt & Co.	—	375
31	Melpomena	Trieste	Theodor Wille & Co.	2,500	
do	do	do	Ornstein & Co.	1,641	
do	do	do	Eugen Urban	500	
do	do	do	Hard, Rand & Co.	500	
do	do	do	S. Gonçalves & Co.	325	
do	do	do	P. P. Massani & Co.	250	
do	do	Singapore	McKinlay, Schmidt & Co.	340	
					6,056
	Buda II.	Trieste	Theodor Wille & Co.	6,519	
do	do	do	Ornstein & Co.	4,269	
do	do	do	S. Gonçalves & Co.	1,500	
do	do	do	Pinto & Co.	1,125	
do	do	do	Hard, Rand & Co.	813	
do	do	do	C. Dabelow	555	
do	do	do	Eugen Urban	500	
do	do	do	P. S. Nicolson & Co.	375	
do	do	do	Carlo Pareto & Co.	250	
do	do	do	Gustav Trinks & Co.	168	
do	do	do	Ornstein & Co.	50	
do	do	do	C. Dabelow	253	
do	do	do	Theodor Wille & Co.	250	
do	do	do	C. Dabelow	123	
do	do	do	C. Dabelow	130	
do	do	do	C. Dabelow	377	
					17,208
	Amstelland	Amsterdam	Ornstein & Co.	—	500
do	Itajubá	Paranaíba	Sundry	75	
do	do	S. Francisco	Sequeira & Co.	50	
do	do	do	Sundry	30	
do	do	Florianopolis	Castro Silva & Co.	100	
do	do	do	Zenha Ramos & Co.	100	
do	do	Rio Grande	Sequeira & Co.	53	
do	do	do	Castro Silva & Co.	120	
do	do	Porto Alegre	C. Fernandes & Co.	131	
do	do	do	Castro Silva & Co.	400	
					1,659
	Erlangen	Bremen	C. Dabelow	500	
do	do	Bruges	Governo do Estado de Minas Geraes	515	
do	do	do	Adriano Telles	100	
do	do	Lisbon	Adriano Telles	589	
do	do	Antwerp	Carlo Pareto & Co.	500	
do	do	Antwerp opt.	Carlo Pareto & Co.	500	
do	do	do	Ornstein & Co.	500	
do	do	do	Eugen Urban	750	
do	do	do	Adriano Telles	546	
					4,000
	San Nicolas	Hamburg opt.	P. S. Nicolson & Co.	500	
do	do	do	Pinheiro & Ladeira	300	
do	do	do	Carlo Pareto & Co.	500	
do	do	do	Gustav Trinks & Co.	190	
do	do	do	Eugen Urban	1,549	
do	do	do	Pinto & Co.	250	
do	do	do	Ornstein & Co.	125	
do	do	do	Norton, Megaw & Co.	500	
do	do	do	Norton, Megaw & Co.	500	
do	do	do	Ornstein & Co.	750	
do	do	do	Ornstein & Co.	125	
do	do	do	Ornstein & Co.	125	
do	do	do	Gustav Trinks & Co.	250	
do	do	do	Eugen Urban	250	
					5,914
	Milton	New Orleans	Carlo Pareto & Co.	6,550	
do	do	do	Ornstein & Co.	3,750	
do	do	do	Gustav Trinks & Co.	2,250	
do	do	do	Theodor Wille & Co.	1,750	
do	do	do	Pinto & Co.	1,900	
do	do	do	Norton, Megaw & Co.	500	
					16,100
	Italie	Marseilles opt.	Sundry	4	
do	do	do	C. Dabelow	1,029	
do	do	do	Clarkson & Cross	375	
do	do	do	Gustav Trinks & Co.	125	
do	do	do	Ornstein & Co.	1,250	
do	do	do	Carlo Pareto & Co.	770	
do	do	do	Theodor Wille & Co.	125	
do	do	do	Gustav Trinks & Co.	125	
do	do	do	Carlo Pareto & Co.	250	
do	do	do	Gustav Trinks & Co.	1,000	
do	do	do	Gustav Trinks & Co.	1,125	
do	do	do	Eugen Urban	250	
do	do	do	Pinto & Co.	250	
do	do	do	C. Dabelow	1,005	

do	do	Clarkson & Cross	250	
do	do	Gustav Trinks & Co.	250	
do	do	Eugen Urban	250	
do	do	Pinto & Co.	125	
do	do	Ornstein & Co.	125	
do	do	Pinto & Co.	125	
do	do	Carlo Pareto & Co.	125	
do	do	Carlo Pareto & Co.	125	
do	do	Pinto & Co.	125	
do	do	Theodor Wille & Co.	250	
do	do	Ornstein & Co.	850	
do	do	Pinto & Co.	250	
do	do	C. Dabelow	151	
do	do	Carlo Pareto & Co.	125	
do	do	Ornstein & Co.	150	
do	do	Theodor Wille & Co.	125	
do	do	Gustav Trinks & Co.	125	
do	do	Gustav Trinks & Co.	251	
do	do	Eugen Urban	125	
do	do	Carlo Pareto & Co.	125	
do	do	Gustav Trinks & Co.	250	
do	do	Carlo Pareto & Co.	250	
do	do	Gustav Trinks & Co.	500	
do	do	Eugen Urban	125	
do	do	Gustav Trinks & Co.	125	
do	do	Gustav Trinks & Co.	125	
do	do	Gustav Trinks & Co.	250	
do	do	Clarkson & Cross	250	
				13,065
Nov.				
1	Goyaz	Maceió	Ornstein & Co.	100
do	do	Maranhão	Pinto & Co.	410
do	do	Pará	Pinto & Co.	165
				675
	do	New York	Pinheiro Ladeira & Co.	4,000
do	do	do	Pinto & Co.	400
do	do	do	Eugen Urban	3,501
				7,901
2	Europa	Odessa	Pinto & Co.	600
do	do	do	Hard, Rand & Co.	250
do	do	do	Ornstein & Co.	200
do	do	Constantinople	Hard, Rand & Co.	250
do	do	Kustendje	Ornstein & Co.	125
do	do	Salonica	Ornstein & Co.	125
do	do	do	Gustav Trinks & Co.	250
do	do	Smyrna	Ornstein & Co.	125
do	do	do	Gustav Trinks & Co.	1,500
				3,425
3	Saturno	Corumbá	Zenha, Ramos & Co.	100
do	do	do	Pinto & Co.	51
do	do	do	Sundry	50
				201
	Minas	Odessa	McKinlay, Schmidt & Co.	250
do	do	Genoa opt.	C. Dabelow	250
do	do	Batoum	Pinto & Co.	200
do	do	Constantinople	Hard, Rand & Co.	250
				950
	Corrientes	Havre	C. Dabelow	—
4	Tennyson	New York	Hard, Rand & Co.	10,197
do	do	do	Ornstein & Co.	8,000
do	do	do	Carlo Pareto & Co.	6,004
do	do	do	Pinto & Co.	4,850
do	do	do	McLaughlin & Co.	4,465
do	do	do	Gustav Trinks & Co.	1,167
				34,683
	Cordova	Odessa	P. S. Nicolson & Co.	500
do	do	Salonica	S. Gonçalves & Co.	250
do	do	Constantinople	S. Gonçalves & Co.	125
do	do	Genoa	Carlo Pareto & Co.	1,000
				1,875
5	Asturias	Mossel Bay	Clarkson & Cross	50
do	do	Capetown	Clarkson & Cross	50
do	do	do	Pinto & Co.	50
do	do	do	Eugen Urban	400
do	do	do	P. S. Nicolson & Co.	250
do	do	do	Pinto & Co.	50
do	do	do	Pinto & Co.	100
do	do	do	Pinto & Co.	100
				1,500
6	Polarstjerne	New York	Pinheiro & Ladeira	7,450
do	do	do	C. Dabelow	1,007
do	do	do	Karl Valsa, Jun., & Co.	7,000
do	do	do	Eugen Urban	9,053
do	do	do	Arbuckle & Co.	10,000
				34,510
				150,876

SANTOS.

Date	Name of Vessel	Destination	Shippers	Sacks	Total
Oct.					
28	Toscana	Genoa opt.	N. Gepp & Co., Ltd.	1,250	
do	do	do	Holworthy, Ellis & Co.	1,250	
do	do	do	Theodor Wille & Co.	1,000	
do	do	do	Baldwin & Co.	750	
do	do	do	Barbosa & Co.	500	
do	do	do	Nossack & Co.	625	
do	do	do	Levy Alvaro & Co.	875	
do	do	do	Roxo & Co.	250	
do	do	do	Fili, Martinelli & Co.	184	
do	do	do	Sundry	160	
do	do	Smyrna	N. Gepp & Co., Ltd.	500	
do	do	do	S.F. et C. Franco Brésilienne	375	
do	do	do	Hard, Rand & Co.	336	
do	do	do	Zerrenner, Bulow & Co.	125	
do	do	do	Sundry	67	
do	do	do	Holworthy, Ellis & Co.	125	
do	do	do	Roxo & Co.	250	
do	do	do	N. Gepp & Co., Ltd.	125	
do	do	do	Krische & Co.	125	
					8,367
29	Oropesa	Montevideo	Sundry	—	50
30	Amstelland	Amsterdam	Roxo & Co.	1,500	
do	do	do	Theodor Wille & Co.	1,000	
do	do	do	Levy Alvaro & Co.	500	
do	do	do	Nossack & Co.	250	
					3,250
31	Daghestan	New York	Arbuckle & Co.	17,292	
do	do	do	Sundry	203	
					17,495
	Royal Prince	New Orleans	M. Wright & Co., Ltd.	12,750	
do	do	do	E. Johnston & Co.	7,100	
do	do	do	M. Wright & Co., Ltd.	7,100	
do	do	do	Holworthy, Ellis & Co.	6,752	
do	do	do	Baldwin & Co.	6,500	
do	do	do	Roxo & Co.	6,000	
do	do	do	S.F. et C. Franco Brésilienne	5,750	
do	do	do	Barbosa & Co.	5,100	
do	do	do	N. Gepp & Co., Ltd.	2,500	
do	do	do	Krische & Co.	850	
					53,302

Tennyson	New York	M. Wright & Co., Ltd.	8,050	
do	do	S.F.etC.FrancoBrésilienne	2,750	
do	do	Levy Alvaro & Co.	1,000	11,800
Nov.				
1	TomasodiSavia	Genoa opt.	Prado Chaves & Co.	5,800
do	do	do do	Baldwin & Co.	125
do	do	Genoa	Sundry	22
do	do	Naples	Sundry	2
				5,949
Minas	Genoa	D. Tiorita & Co.	14	
do	do	Sundry	2	16
3	Asturias	London	Geo. W. Ennor	2,380
do	do	do	E. Johnston & Co., Ltd.	350
do	do	Southampton	M. Wright & Co., Ltd.	500
do	do	do	E. Johnston & Co., Ltd.	4
				3,234
4	Cordova	Genoa	Roxo & Co.	750
do	do	do	Krische & Co.	375
do	do	do	Sundry	26
do	do	Naples	Sundry	3
				1,154
5	Corrientes	New York	Theodor Wille & Co.	23,000
do	do	do	E. Johnston & Co., Ltd.	15,900
do	do	do	M. Wright & Co., Ltd.	7,000
do	do	do	Prado Chaves & Co.	4,000
do	do	do	S.F.etC.FrancoBrésilienne	2,000
do	do	do	George Rosenheim	2,000
				53,900
Total.....				158,487

Sugar Market

The following are the closing quotations at Rio on Nov., 7th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	480-500	—	—	—
Yellow crystal.....	400-420	—	—	—
Mascavinhos.....	380-440	—	—	—
Mascavo good.....	34	—	—	—
regular.....	—	—	—	—
medium.....	—	—	—	—
Segundo jacto.....	—	—	—	—
White uzina.....	—	—	—	—
White 3 ^a sorte.....	—	—	—	—
Somenos.....	—	—	—	—
Entries at Rio from 1st inst to date.....	—	—	—	bags.
Clearances ditto.....	—	—	—	"
Stock.....	—	—	—	"

Pernambuco, October 28th, 1908.

The entries continue to increase and are large for time of year. To the 20th 182,647 bags have come to market compared with 91,426 bags to same date last year, which is just about double. There has been a rise in the foreign markets during the past week, and 96 Crystals are worth in London and Liverpool 11s. 3d. per cwt., which is 1s. up on the opening price. Brutos have not gone up to same extent and the rise is not over 6d. on these qualities, but here past few days a higher level has been paid, chiefly no doubt to secure balances of sugar necessary to complete steamers here or about due. No further sales of Crystals are reported, but for some 2,000 bags of 93 the sellers ask 2\$400, which is out of the running, although they might fetch 2\$000. There have been refreshing rains past few days which are excellent for the next year's crop, and most likely will also tend to increase the out-turn of the present one. Fair quantities of the better qualities are now coming to market and prices opened high, the Planters securing 7\$500 to 7\$600 for Usinas, and 6\$000 for White Crystals, whilst ordinary Whites fetched 6\$500 to 7\$000, and Somenos 4\$800 to 5\$200, most of the Dealers requiring to buy to complete sales made up North. To-day these extreme prices are not paid willingly, and it looks as if values will ere long have to give way, as Dealers are not likely to want to pile up stocks at these high figures, anyway, until the Southern markets become more animated and send large orders. The rise

in the foreign markets is most satisfactory and it is to be hoped these will be maintained or still further advance, as there can be little doubt that the percentage of 20% to be manufactured to Export will have to be at least doubled and may eventually require much more to go out if remunerative prices are to be obtained for the better qualities suitable for the Home trade, as with good crops everywhere, there will be no lack of sugar this season.

To-day's quotations are as under:—

	Per 15 kilos on shore.
Usinas.....	7\$000-7\$200
Crystal (White).....	None.
(Yellow)—Export.....	2\$100-2\$300
Whites, 3a Boa—Nominal.....	7\$000
3a Reg.....	6\$500
Somenos—Nominal.....	5\$200
Clayed.....	None.
Bruto Secco (old crop).....	4\$000-4\$200
Mellado.....	1\$850

Shipments during the fortnight have been: Rio, 9,749 bags; Santos, 3,050 bags. October 15th, s.s. St. Jerome, 16,000 bags Brutos, for New York; October 22nd, s.s. Capella, 28,840 bags for London and 5,000 bags for Liverpool.

In port now loading: s.s. Manx Isles, about 3,000 tons of Crystals for New York and s.s. Mira and s.s. Matador, for Liverpool, etc.

Cotton

Pernambuco, October 28th, 1908.

So far this month entries show a progressive state of things, and up to yesterday 14,215 bags had come to market compared with only 9,112 bags to same date last year. Prices have remained stationary, 10\$000 nominal with few small sales to Fabricas here at 10\$200, and in one or two cases even 10\$300 was paid for stuff for prompt delivery. To-day, however, the necessities for the ready article seem satisfied and no one seems disposed to pay anything over 10\$000. The Liverpool market keeps very quiet, one day up a few points and the next the rise is all lost again, the chief business seemingly being in futures rather than spot cottons, which is only natural with the strike in Manchester still continuing.

Clearances during the past fortnight have been: Rio, 2,326 bags; Santos, 960 bags and 693 pressed bales; Bahia, 670 bags; Rio Grande do Sul, 500 bags; Leixões, 500 bags; Liverpool, 63 bags.

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HOTEL AVENIDA—RIO DE JANEIRO

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 NOVEMBER 6th, 1908.

Oct.	31.	Goyaz, Brazilian, s.s., 981 tons, from Buenos Aires.
	31.	Amstelland, Dutch, s.s., 3,818 tons, from Buenos Aires.
	31.	Ceara, Brazilian, s.s., 2,078 tons, from Manóas.
	31.	Fagundes Varella, Brazilian, s.s., 719 tons, from Parahyba.
	31.	Muquy, Brazilian, s.s., 359 tons, from Caravellas.
	31.	Erlangen, German, s.s., 3,337 tons, from Santos.
	31.	Araguary, Brazilian, s.s., 1,466 tons, from Santos.
	31.	Vencedor, Brazilian, schooner, 27 tons, from Macahé.
	31.	Dous Amigos, Brazilian, schooner, 34 tons, from Cabo Frio.
Nov.	1.	Riverdale, British, s.s., 2,752 tons, from Cardiff.
	1.	Acre, Brazilian, s.s., 1,555 tons, from Manóas.
	1.	Cadiz, Spanish, s.s., 3,575 tons, from Genoa.
	1.	Tennyson, British, s.s., 2,532 tons, from Santos.
	1.	Cresswell, British, s.s., 2,003 tons, from Cardiff.
	1.	Aragon, British, s.s., 5,938 tons, from Southampton.
	2.	Europa, Italian, s.s., 4,547 tons, from Buenos Aires.
	2.	Minas, Italian, s.s., 1,974 tons, from Buenos Aires.
	2.	Reindoor, Brazilian, schooner, 62 tons, from Pernambuco.
	2.	Guahyba, Brazilian, s.s., 1,119 tons, from Porto Alegre.
	2.	Corrientes, French, s.s., 1,767 tons, from Santos.
	2.	Ducheston, British, s.s., 2,201 tons, from Santos.
	2.	Amelia Clara, Brazilian, s.s., 50 tons, from Cabo Frio.
	3.	India, Austrian, s.s., 1,707 tons, from Trieste.
	3.	Colonia, French, s.s., 1,767 tons, from Havre.
	3.	Teviot, British, s.s., 2,108 tons, from Antwerp.
	3.	Cap Vilano, German, s.s., 5,609 tons, from Hamburg.
	4.	Asturias, British, s.s., 7,509 tons, from Buenos Aires.
	4.	Royal Prince, British, s.s., 3,516 tons, from Rosario.
	4.	Knutsford, British, s.s., 2,489 tons, from Bahia Blanca.
	4.	Grecian Prince, British, s.s., 1,408 tons, from New York.
	4.	Jupiter, Brazilian, s.s., 1,800 tons, from Rio Grande.
	4.	Itapacy, Brazilian, s.s., 717 tons, from Porto Alegre.
	4.	Guarany, Brazilian, s.s., 643 tons, from Porto Alegre.
	4.	Gaucho, Brazilian, s.s., 597 tons, from Itajahy.
	5.	Ypiranga, German, s.s., from Hamburg.
	5.	Chaucer, British, s.s., 1,737 tons, from Antwerp.
	5.	Gordova, Italian, s.s., 3,002 tons, from Buenos Aires.
	5.	Aracaty, Brazilian, s.s., 531 tons, from Pará.
	5.	Industrial, Brazilian, s.s., 300 tons, from Laguna.
	5.	Guanabara, Brazilian, s.s., 329 tons, from Itajahy.
	5.	Zamora, British, s.s., 2,042 tons, from Santos.
	6.	Wurzberg, German, s.s., 3,246 tons, from Bremen.
	6.	Espagne, French, s.s., 2,478 tons, from Genoa.
	6.	Sofia Hohenberg, Austrian, s.s., 3,521 tons, from Buenos Aires.
	6.	Guahyba, German, s.s., 1,786 tons, from Rio Grande.
	6.	Corrientes, German, s.s., 2,408 tons, from Santos.

SAILINGS FROM THE PORT OF RIO DE JANEIRO.

DURING THE WEEK ENDING NOVEMBER 6th, 1908.

Oct.	31.	Erlangen, German, s.s., 3,337 tons, for Bremen.
	31.	San Nicolas, German, s.s., 3,041 tons, for Hamburg.
	31.	Amstelland, Dutch, s.s., 3,818 tons, for Amsterdam.
	31.	Melpomene, Austrian, s.s., 1,852 tons, for Trieste.
	31.	Majunga, French, s.s., 3,826 tons, for S. Vincent.
	31.	Itajahy, Brazilian, s.s., 533 tons, for Porto Alegre.
	31.	S. João da Barra, Brazilian, s.s., 230 tons, for S. João da Barra.
	31.	A. Saldanha, Brazilian, schooner, 53 tons, for Cabo Frio.
Nov.	1.	Garcia, Brazilian, s.s., 141 tons, for Iguaçu.
	1.	Goyaz, Brazilian, s.s., 981 tons, for New York.
	1.	Alexandria, Brazilian, s.s., 317 tons, for Laguna.
	1.	Santa Cruz, Brazilian, s.s., 511 tons, for Pernambuco.
	1.	Devonshire, British, s.s., 2,336 tons, for Santos.
	1.	Polaris, Danish, s.s., 2,109 tons, for New York.
	1.	S. João, Brazilian, schooner, 43 tons, for Macahé.
	2.	Europa, Italian, s.s., 4,547 tons, for Genoa.
	2.	Cadiz, Spanish, s.s., 3,575 tons, for Buenos Aires.
	2.	Caspian, British, s.s., 2,317 tons, for Buenos Aires.
	2.	Aragon, British, s.s., 5,938 tons, for Buenos Aires.
	2.	Zaanland, Dutch, s.s., 3,526 tons, for Buenos Aires.
	3.	Saturno, Brazilian, s.s., 933 tons, for Buenos Aires.
	3.	Minas, Italian, s.s., 1,974 tons, for Genoa.
	3.	Corrientes, French, s.s., 1,767 tons, for Havre.
	3.	Ibiapaba, Brazilian, s.s., 1,082 tons, for Porto Alegre.
	4.	Asturias, British, s.s., 7,509 tons, for Southampton.
	4.	Tennyson, British, s.s., 2,532 tons, for New York.
	4.	Lord Antrim, British, s.s., 2,714 tons, for Philadelphia.
	4.	Cap Vilano, German, s.s., 5,609 tons, for Buenos Aires.
	4.	Fidense, Brazilian, s.s., 259 tons, for S. João da Barra.
	4.	Vencedor, Brazilian, schooner, 27 tons, for Macahé.
	4.	Gama, Brazilian, schooner, 64 tons, for Cabo Frio.
	5.	Cordova, Italian, s.s., 3,002 tons, for Genoa.
	5.	La Salvadora, Chilean, schooner, 85 tons, for Valparaíso.
	5.	Guahyba, Brazilian, s.s., 1,119 tons, for Recife.
	5.	Paulista, Brazilian, s.s., 615 tons, for Recife.
	5.	Unites, Brazilian, s.s., 650 tons, for Macaé.
	5.	Murup, Brazilian, s.s., 304 tons, for Caravellas.
	6.	Sofia Hohenberg, Austrian, s.s., 3,521 tons, for Trieste.
	6.	Marina, British, s.s., 1,760 tons, for Havre.
	6.	Brasil, Brazilian, s.s., 1,999 tons, for Manóas.
	6.	Macedonia, German, s.s., 2,803 tons, for Santos.
	6.	Candelaria, Brazilian, schooner, 264 tons, for Itabapoana.

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING NOVEMBER 6th, 1908.

Oct.	31.	Zamora, British, s.s., 2,042 tons, from Antwerp.
	31.	Espadaria, Brazilian, schooner, 29 tons, from Itajahy.
Nov.	1.	Minas, Italian, s.s., 1,785 tons, from Buenos Aires.
	1.	Northland, British, s.s., 1,769 tons, from Hull.
	1.	Halle, German, s.s., 3,561 tons, from Bremen.
	1.	Guanabara, Brazilian, s.s., 329 tons, from Itajahy.
	1.	Tomaso di Savoia, Italian, s.s., 4,872 tons, from Buenos Aires.
	1.	Itabira, Brazilian, s.s., 563 tons, from Porto Alegre.
	2.	Alexandria, Brazilian, s.s., 300 tons, from Rio de Janeiro.
	2.	Jupiter, Brazilian, s.s., 567 tons, from Rio de Janeiro.
	2.	Cadiz, Spanish, s.s., 3,567 tons, from Genoa.
	3.	Asturias, British, s.s., 7,509 tons, from Buenos Aires.
	3.	Aragon, British, s.s., 5,937 tons, from Southampton.
	3.	Industrial, Brazilian, s.s., 171 tons, from Laguna.
	3.	Gaucho, Brazilian, s.s., 398 tons, from Itajahy.
	3.	Cordova, Italian, s.s., 4,001 tons, from Buenos Aires.
	3.	Sofia Hohenberg, Austrian, s.s., 3,521 tons, from Buenos Aires.
	3.	Saturno, Brazilian, s.s., 515 tons, from Rio de Janeiro.
	3.	Zaanland, Dutch, s.s., 3,526 tons, from Amsterdam.
	3.	Esperanza, Brazilian, s.s., 180 tons, from Macaé.

SAILINGS FROM THE PORT OF SANTOS
DURING THE WEEK ENDING NOVEMBER 6th, 1908.

Oct.	29.	Erlangen, German, s.s., 3,337 tons, for Bremen.
	30.	Amstelland, Dutch, s.s., 3,514 tons, for Amsterdam.
	30.	Florianopolis, Brazilian, s.s., 576 tons, for Rio Grande.
	31.	Kryghan, British, s.s., 2,325 tons, for Guana.
	31.	Tennyson, British, s.s., 2,531 tons, for New York.
	31.	Corrientes, French, s.s., 1,767 tons, for Rio de Janeiro.
	31.	Daghestan, British, s.s., 2,212 tons, for New York.
	31.	Paraná, Brazilian, s.s., 383 tons, for Paranaguá.
	31.	Royal Prince, British, s.s., 3,515 tons, for New Orleans.
Nov.	1.	Minas, Italian, s.s., 1,765 tons, for Genoa.
	1.	Tomaso di Savoia, Italian, s.s., 4,872 tons, for Genoa.
	1.	Cadiz, Spanish, s.s., 3,567 tons, for Buenos Aires.
	2.	Jupiter, Brazilian, s.s., 567 tons, for Rio de Janeiro.
	2.	Zamora, British, s.s., 2,042 tons, for Rio de Janeiro.
	2.	Asturias, British, s.s., 7,509 tons, for Southampton.
	3.	Aragon, British, s.s., 5,937 tons, for Buenos Aires.
	3.	Alexandria, Brazilian, s.s., 300 tons, for Laguna.
	3.	Guanabara, Brazilian, s.s., 329 tons, for Rio de Janeiro.
	3.	Industrial, Brazilian, s.s., 171 tons, for Rio de Janeiro.
	3.	Gaucho, Brazilian, s.s., 398 tons, for Rio de Janeiro.
	3.	Itabira, Brazilian, s.s., 563 tons, for Pernambuco.
	4.	Cordova, Italian, s.s., 3,002 tons, for Genoa.
	4.	Sofia Hohenberg, Austrian, s.s., 3,521 tons, for Trieste.
	5.	Corrientes, German, s.s., 2,408 tons, for New York.
	5.	Esperanza, Brazilian, s.s., 180 tons, for Aracaju.
	5.	Zaanland, Dutch, s.s., 3,526 tons, for Buenos Aires.
	5.	Saturno, Brazilian, s.s., 515 tons, for Buenos Aires.

FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR

On November 6th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
Oct.	12.	Cavour	July 14.	Albania	1,438
	19.	Alton	Sept. 22.	Adriana	1,740
	21.	Buda II.	24.	Sofie	1,587
	21.	North Sands	26.	Caterina	903
	21.	Richmond	27.	Maren	1,392
	24.	Yokai	Oct. 5.	Superior	1,249
	25.	Aldgate	7.	Arcadia	1,213
	25.	Milton	7.	Woglinde	2,472
	25.	Santos	22.	Mona	965
	28.	Silksworth Hall	25.	Gartha	541
	28.	Teespool			
Nov.	1.	Riverdale			
	1.	Cresswell			
	1.	Ducheston			
	3.	India			
	3.	Colonia			
	3.	Teviot			
	4.	Royal Prince			
	4.	Knutsford			
	4.	Grecian Prince			
	5.	Ypiranga			
	5.	Chaucer			
	5.	Zamora			
	6.	Guahyba			
	6.	Corrientes			
	6.	Wurzberg			
	6.	Espagne			
		Total—Tons 57,840			Total—Tons 13,500

IN SANTOS HARBOUR.

On November 6th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
Sept. 21.	Cynthia	1,938	Sept. 24.	Kilmallie	2,518
Oct. 16.	Rossetti	4,120	30.	Euphrates	1,540
25.	Cap Roca	2,690	Oct. 11.	Keun	876
25.	Cassano	2,640	28.	Malma	539
28.	Lindenhall	2,595			
28.	Welsh Prince	3,218			
29.	Yokai	1,767			
Nov. 1.	Northland	1,765			
1.	Halle	3,561			
		Total—Tons 24,294			Total—Tons 5,482

Personal News

ARRIVALS AND DEPARTURES DURING THE WEEK.
Arrivals.

By the s.s. Tennyson, from Santos, on November 1st.—Mr. and Mrs. J. G. Cramer, H. C. Baldwin, G. Rosenheim, Mr. and Mrs. H. Harrop.

By the s.s. Aragon, from Southampton, on November 2nd.—Mr. and Mrs. C. Quiney, Miss Payton, J. Watson, W. Penny, H. Cooper, F. Cooper, F. Cooper, H. Cooper, R. Dacres, J. Smith, H. Smith, W. Hill, W. Wagner, H. Ullman, C. Keiser, J. Walter.

By the s.s. Cap Vilano, from Hamburg, on November 3rd.—Marshal Hermes da Fonseca, Minister of War, and family.

By the s.s. Asturias, from Buenos Aires, on November 4th.—Mrs. Cheetham, N. Hall, A. Hardy, M. Kelly, J. Haynes, W. Young, W. Buckholder, A. Edwards, P. Backer, J. Underwood, Mr. and Mrs. R. Fleming, A. Gold, C. Jackson.

By the s.s. Itapacy, from Porto Alegre, on November 4th.—J. K. Williamson.

Departures.

By the s.s. Aragon, for Buenos Aires, on November 3rd.—A. Minet, E. B. Wanderley, F. Van Dunken, G. L. Watson, M. Russell, H. C. Baldwin.

By the s.s. Asturias, for Southampton, on November 4th.—D. Duder, E. Lynch and family, G. H. Harrison, K. Lamb, A. R. Ridgeway, J. Hogg.

By the s.s. Tennyson, for New York, on November 4th.—Mr. and Mrs. Bolton, Mr. and Mrs. Hill, G. McConnell, G. S. Stanford, Dr. W. B. Hentz, G. Hall.

CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDED OCTOBER 7TH, 1908

	Rio	Santos
Amsterdam.....	40/- in full	35/- & 5 %
Aden via Trieste.....	50/- & 5 %	35/- & 5 %
Antwerp 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Alexandria**.....	64 fcs. in full.	64 fcs. in full.
Alicant.....	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.
Aguilas.....	73.50 fcs. in full.	76 1/2 fcs. in full.
Basorah.....	108 fcs. in full.	84 fcs. & 10 %
Barcelon.....	35 fcs. in full.	38 fcs. in full.
Batavia.....	56.50 fcs. in full.	56 fcs. in full.
Bombay.....	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.....	14000	18500
Beyruth**.....	69 fcs. in full.	69 fcs. in full.
Cadix (Spanish line).....	35 fcs. & 10 %	38 fcs. in full.
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Cardena.....	50 fcs. in full.	50 fcs. in full.
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu**.....	66.50 fcs. in full.	60 fcs. & 10 %
Curacao.....	50/- & 5 %	50/- & 5 %
Coruna.....	53.50 fcs. in full.	53 fcs. in full.
Cavalla.....	66.50 fcs. in full.	66.50 fcs. in full.
Christiana.....	52/- in full.	37/6 & 5 %
Copenhagen direct.....	42/6 & 5 %	62.50 fcs. in full.
Constantinople**.....	62.50 fcs. in full.	50. & 5 %
Canton.....	40/- & 5 %	71.50 fcs. in full.
Cebu.....	71.50 in full.	40 fcs. & 10 %
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 %	45/- & 5 %
Liverpool.....	35/- & 5 %	35/- & 5 %
London 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Do (options).....	40/- & 5 %	38 fcs.
Malaga.....	35 fcs. & 10 %	62 fcs. in full.
Malta, via Genoa & Marseilles.....	62 fcs. in full.	40 fcs. & 10 %
Marseilles 1,000 kilos.....	40 fcs. & 10 %	56 fcs. in full.
Messina**.....	56 fcs. in full.	71.50 fcs. in full.
Metelin.....	71.50 fcs. in full.	18200
Montevideo per bag. 60 kilos.....	18200	64 fcs. in full.
Montaganem-Marseilles or Genoa.....	64 fcs. in full.	54 fcs. in full.
Naples.....	54 fcs. in full.	25c. & 5 %
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.	66.50 fcs. in full.
Patras.....	66.50 fcs. in full.	61.50 fcs. in full.
Piraeus**.....	61.50 fcs. in full.	64.00 fcs. in full.
Port Said**.....	64 fcs. in full.	40/- & 5 %
Rotterdam.....	40/- & 5 %	35/- & 5 %
Rangoon via Trieste.....	55/- & 5 %	35/- & 5 %
Rio de Janeiro.....	56.50 fcs. in full.	60 fcs. in full.
Santander.....	60.50 fcs. in full.	60 fcs. in full.
Samsun**.....	66.50 fcs. in full.	66.50 fcs. in full.
Seville.....	50 fcs. in full.	50 fcs. in full.
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smyrna**.....	61.50 fcs. in full.	61.50 fcs. in full.
Southampton 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Suez via Trieste.....	50/- & 5 %	60 fcs. & 10 %
Do via Genoa or Marseilles.....	61 fcs. in full.	61.50 fcs. in full.
Salonica.....	61.50 fcs. in full.	69 fcs. in full.
Sulina**.....	69 fcs. in full.	60/- & 5 %
Singapore via Trieste.....	60/- & 5 %	50 fcs. in full.
Taragone.....	50 fcs. in full.	66.50 fcs. in full.
Trebizond**.....	66.50 fcs. in full.	35s. & 5 %
Tripoli.....	40/- & 5 %	62 fcs. in full.
Tunis**.....	62 fcs. in full.	62 fcs. in full.
Valencia.....	50 fcs. in full.	50 fcs. in full.
Valparaiso (options).....	47/6 5 %	66.50 fcs. in full.
Varna**.....	65.50 fcs. in full.	40/- & 5 %
Venice via Trieste.....	52 fcs. in full.	38 fcs.
Vigo.....	56.50 fcs. in full.	55/- & 5 %
Yokohama via Trieste.....	55/- & 5 %	58/5 in full.
Do Hamburg.....	58/5 in full.	

SOUTH AFRICA

Algoa Bay	via New York.....	42/6 & 5 %	} per ton of 1,000 kilos
and	Southampton.....		
Capetown	Hamburg.....	42/6 & 2 1/2 %	
	Antwerp.....		
	Bremen.....		
	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.	

East London	via New York.....	50/ & 5 %	
	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.	
	ape Town.....	42/6 in full.	
	Durban.....	42/6 in full.	
	East London.....	47/6 in full.	

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

WEST COAST PORTS

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

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

	Bags of Coffee.
Per s.s. Re Vittorio, for Genoa.....	1,207
„ „ Halle, for Antwerp.....	3,750
„ „ Corrientes, for New York.....	8,250
	Tons of Lumber.
„ „ Halle, for Antwerp.....	30

Market Reports

Pernambuco, October 28th, 1908.

Coffee.—Still commands 6\$000 to 6\$200 according to quality.

Beans.—After advancing to 18\$000 per bag, which brought out larger supplies from the country are easier, and to-day's quotation 16\$000.

Milho.—The entries of this article continue fair, and the market is easier with last sales at 100 Réis per kilo, but buyers are indisposed to go on at this figure. So far, however, sellers won't listen to any lower price.

Farinha.—Unchanged at 6\$500 per bag; price, however, nominal, as there is no demand for the article.

Freights.—Liverpool, 10s. Sugar; 1s. 4d. Cotton and 20s. Cotton-seed. London and Greenock, 15s. Sugar. New York, 10s. Sugar.

Exchange.—Opens daily at 15 1/16d. for cobrança and then 1/32d. to 1/16d. more is obtainable for business.

Railway News and Enterprise

SUNDAY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1908	1907	Week or Month.	1907	1906	1907
Braz. Gt. South...	110	110	Nov.....	28,750	31,938	364,128
			Dec.....	43,668	85,458	397,794
Leopoldina	1,478	1,460	Oct. 31st	23,948	29,429	1,014,067
						1,065,106

* Earnings reported in pounds. & in mil reis.

Leopoldina Railway.—Coffee carried for the season up to November 6th amounted to 1,388,187 bags, of which the Leopoldina carried 873,680 bags, the Central 453,927, whilst 60,580 came coastwise.

The traffic returns of the Leopoldina for the week ended October 31st show a decrease of 86,000\$, equivalent to £5,481, making the aggregate decrease since January 1st, 1908, £41,038.

THE SÃO PAULO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED

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

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

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

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

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

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

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SOLE AGENTS FOR BRAZIL

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

Rio de Janeiro—Brazil ——— Established 1885

The Alexandra Hotel

(LATE METROPÔLE)

RUA DAS LARANJEIRAS No. 181 — Rio de Janeiro

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

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

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

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

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

SPECIAL ATTENTION TO THE COMFORT OF GUESTS IS PAID BY

The Proprietress Miss Lents.

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

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

TELEPHONE No. 1245

Telegrams: "Alexandra"-Rio

CAXAMBU

AS MELHORES AGUAS DE MEZA
UNICAS NATURALMENTE SUPERGAZEIFICADAS
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