

The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI

RIO DE JANEIRO, TUESDAY, NOVEMBER 17TH 1908

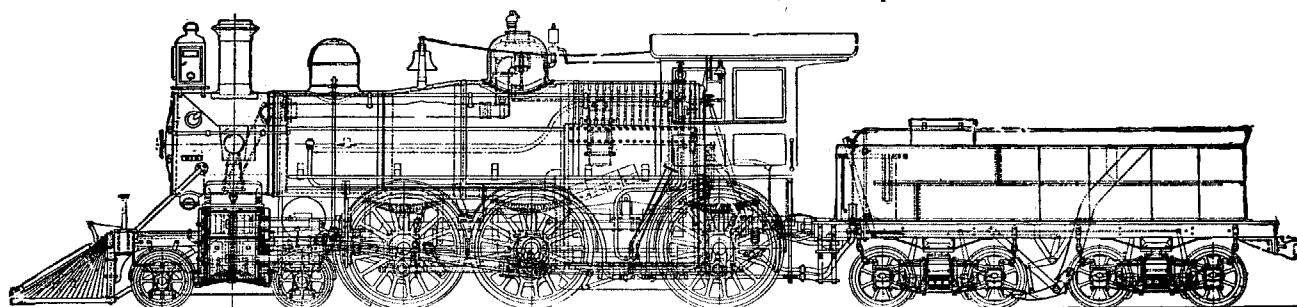
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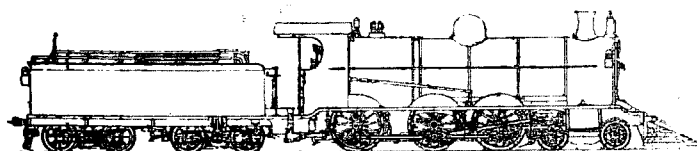
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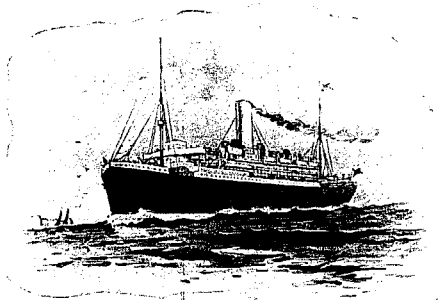
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The Brazilian Review

VOL. XI

RIO DE JANEIRO, TUESDAY, November 17th 1908

No. 46

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The Brazilian Review

Editor — J. P. WILEMAN

Offices: Rua Visconde de Inhauma No. 42

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All communications to be addressed to the Editor

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

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MAIL FIXTURES.

For Europe.

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

For United States.

- Nov. 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.

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

DEATHS.

HOLGATE.—On Friday, October 16th, at his residence, "Elmfield," Ashted, Surrey, John Thomas Holgate, A.Inst. C.E., F.I.I., late of Rio de Janeiro, Brazil, of heart failure. Age 71 years. Founder of the "Beach" Lodge No. 2,622, founder and P.M. of "Eureka," Lodge No. 3, Rio de Janeiro, 33° Grand Orient of Brazil.

JACKSON.—On November 12th, at Rio de Janeiro, Thomas Clephan Jackson. Aged 48.

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AT THE REQUEST OF H.M.'s CHARGE D'AFFAIRES A PRELIMINARY MEETING HAVING BEEN HELD, IT IS RESOLVED TO CALL A GENERAL MEETING OF THE BRITISH COLONY ON WEDNESDAY NEXT, 18th INST. AT 2 P.M., AT THE BRITISH CONSULATE FOR THE PURPOSE OF MAKING DEFINITE ARRANGEMENTS FOR THE ENTERTAINMENT OF THE OFFICERS AND MEN.

H.M.'s CHARGE D'AFFAIRES HOPES THAT AS MANY AS POSSIBLE OF THE BRITISH COLONY WILL ATTEND.

BRITISH LEGATION,

RIO DE JANEIRO.

NOV. 14th, 1908.

General News

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

Local Items.—The returns of the Director-General of the Public Health for the week ended November 8th, 1908, are as follows:—Yellow fever, 0; bubonic plague, 3; smallpox, 123; measles, 2; scarlet fever, 1; whooping cough, 0; diphtheria, 0; influenza, 9; typhoid fever, 1; dysentery, 0; beriberi, 2; leprosy, 0; erysipelas, 2; marsh fevers, 4; pulmonary diseases, 46. Total deaths from all causes 374, equal to an annual rate of 30.74 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 51.60 per cent. Under treatment in hospitals: yellow fever, 0; smallpox, 533; bubonic plague, 8; under observation, 73.

— Monday, the 9th of November, being the birthday of King Edward VII., whom God preserve, Mr. Milne Cheetham, H.B.M. Chargé d'Affaires, held a reception at the Consulate General in this City. A very large number of loyal subjects of His Majesty attended and drank to his long life and happiness. Ever since his accession King Edward has been known throughout the world as one of the most ardent lovers of Peace of our time, and all his efforts have been directed to the maintenance of harmony and good will amongst the powers. At the present moment of anxiety and international friction we may feel sure that all his great influence and his vast experience of affairs will be marshalled on the side of Peace with Honour. The King has a very warm place in the hearts of his subjects, probably because he has shown us that he is a very human person as well as being our Sovereign Lord. God Save the King! is the prayer of his people all the world over.

— During the week the weather has been generally fine and sunny, and at times really quite hot, though there have been refreshing showers from time to time which have laid the dust and made travelling in tram cars more bearable. The sudden storm of Wednesday night is dealt with later on. The health of the City is gradually improving, as will be seen from the following figures for the last six weeks as published in the Review:—

Week.	Deaths from Smallpox.	Total Deaths.	Per 1,000 Inhabitants.
October 6th	291	602	49.48
October 13th	262	534	43.89
October 20th	226	529	43.48
October 27th	163	459	37.73
November 3rd	190	441	36.25
November 10th	123	374	30.74

From this it will be seen that the public health is undoubtedly better, the slight increase in smallpox during the week ending November 3rd being due to somewhat cooler weather.

— The Prefect is stopping so much work in the City just now from motives of economy that it really seems problematical

whether we shall have the streets properly washed during the summer or not. The water is now available, so we trust that he will not economise in this direction. Such economy would be of the penny wise and pound foolish order, for the public health should be the first consideration of the authorities. At present all paving work has been stopped by the Prefect, and various streets which were torn up have been left in that condition, since apparently the money is not forthcoming to complete the work. We hear of one case where, a road having been torn up, the contractors offered to pave it immediately, and expressed their willingness to wait for payment until well on into the second quarter of next year. This offer, however, was refused, presumably as the Prefect does not know whether he will have the necessary funds by that date. In the meantime the people who live in that street have nothing but mountains and valleys of mud to walk on, and seem likely to be doomed to that fate for an indefinite period.

— The space in front of the Municipal Theatre, which is a regular eyesore in its present condition, is also to be left as it is until there is more money in the Municipal coffers, the work not only of the paving at that point having been suspended but on the preparation of the site for the Deodoro monument as well. Thus a large triangle on the main Avenue of Rio, which is the pride of fluminenses, is left like a wilderness. The present Prefect had a very difficult task before him when he assumed office, and his main idea was to tackle the huge debt, which had been accumulated by his predecessor, and to reduce it as far as possible. He has, indeed, done a great deal in this direction, but at the same time it would be well if the immediate necessities of the population were attended to and a little money spent on keeping the town decent. The policy at present pursued of allowing the new paving in many of the streets to fall into dis-repair will in the long run prove very expensive, for a little immediate attention will in many cases save a large subsequent outlay. A stitch in time saves nine, and if the stitch is not put in soon whole streets will have to be repaved in the not far distant future. We do not advocate reckless expenditure on the part of the Prefect, but would simply point out that it is surely cheaper in the long run, when once you have had to pay for a thing, to keep it up, than to let it go to rack and ruin and be obliged to renew it completely. But, for the present, all paving contracts have, we hear, been suspended, with the result, as we said before, that streets are left as howling wildernesses, and comparatively new paving is gradually rotting away without being repaired. The heavy municipal taxation which we in Rio have to bear should, we should have thought, produced enough revenue to allow the Prefect a margin after paying off as much debt as possible, to keep the streets in decent repair. The present state of affairs is due to the prodigality of the late Prefect, and General Souza Aguiar cannot be blamed for scraping every penny together to lighten the weight of debt which burdens the City, but at least let things be kept up at a small outlay to avoid still greater expenditure later.

— As we have already stated an expert is now on his way from England to see what can be done with regard to saving the Lampart and Holt liner Velasquez, which is lying with her bows jammed on the rocks of the island of São Sebastião. Provided that we have no severe storms within the next month or so it does not seem beyond the bounds of possibility to save this valuable and popular steamer. After the feats of engineering which have been accomplished lately, such as the salving of the Gladiator and the salving and towing of three parts of the Suevic to dry dock, it would not appear that the case of the Velasquez is by any means hopeless, provided the necessary appliances and machinery for the salving of the vessel can be brought out from England within a reasonable time. The re-floating of the Gladiator is a feat of which England may well be proud, for she not only rules the waves, but in this instance has practically forced the sea to give back her dead. The Gladiator, a second class cruiser, was run down on April 25th in the Solent by the American Line s.s. St. Paul in the midst of a blinding snowstorm, and, her Captain having with promptitude run her out of deep water, she heeled over and sank.

Many brave lives were lost, and the vessel lay where she went down until October 3rd, when after five months' persistent work she was successfully floated again by the Liverpool Salvage Association. As the vessel had fallen over on her starboard side the hole made by the stem of the St. Paul was practically on the bottom, and all work on the wound had to be done by divers, so that the raising and floating of the ship was a real triumph of engineering skill. We trust for the sake of the Lamport and Holt Line that the same skill may be available for the salving of the Velasquez. Since writing the above the expert, Captain Batchelor, has arrived at Santos.

— Amongst the visitors to Rio last week was Mr. William Hill Junior, who is the winner this year of the "George Steevens Travelling Scholarship" (in Journalism). Our readers will most of them be familiar with the writings of the famous war correspondent and Balliol scholar, George Steevens, who died in Ladysmith during the Boer War. In memory of Steevens, Lord Northcliffe, better known as Alfred Harmsworth, decided to offer a travelling scholarship of £400 to be competed for by budding journalists. Mr. Hill, who is a son of the well-known journalist William Hill, Editor of the now defunct London *Tribune*, is the second of the scholars, and his route differs considerably from that chosen by the first, since he has included South America as well as the far East and Australia. The object of the scholarship is to give the scholar a general knowledge of countries other than his own, and, whilst it is not expected that he will obtain a deep knowledge of any particular one, he has an opportunity of widening his aspect of life, and gaining experience as he goes. After the third winner has gone round the world the scholarship will, according to present arrangement, cease, as Lord Northcliffe offered it for three tours only. The idea is one which is worthy of the practical man who has made the name of Harmsworth, known all the world over, and the tour should prove of inestimable value to the fortunate scholar. Mr. Hill goes to Buenos Aires, and then across the United States to Japan, China, Australia, India, the near East, Italy, and so home, the tour occupying rather more than a year.

— Now that the Treaty of Arbitration between Brazil and Argentina has become a *fait accompli* we hope to see an improvement in the relations between the two countries which should be working together for their mutual advantage and that of South America rather than bickering and trying to pick holes in one another's foreign policy. There is one factor, however, which may make more for peace and a good understanding than even this Treaty, and that is the tangible factor of the gradual linking up of the railway systems between the two countries. There is now a train which leaves Montevideo, the Uruguayan capital (only a few hours by ferry from Buenos Aires), and runs *via* Paysandú, Salto and Uruguayana to Porto Alegre and Rio Grande, which towns are now in railway communication with Rio de Janeiro. The line connects with the Argentine Railway system at Paysandú. Apropos of this system, its connection with Chile, and the future which it holds we are glad to see our contemporary, the *Buenos Aires Herald* making the following remarks:—

"Is it not possible therefore that the tendons of civilization, as railways have not inaptly been termed, will prove a bond of mutual profit between the three great nations of the South? For ourselves we believe that it is possible, and that the linking up process will inevitably be followed by an expansion in international trade. It used to be urged by all ardent British imperialists that trade followed the flag. Yet though true to a certain extent it is much more in accordance with the teaching of fact to say that trade follows the easiest line of communication between town and town, country and country. And although it may be urged that direct overland cargoes from

Rio to Valparaiso and *vice versa* will not be handled for some time to come, the actual point to point utility of the service is not its most important feature. Linking up the lines of Chili, Argentina and Brazil, has a deeper significance than that. It means mutual comprehension as well as mutual communication, and with comprehension will come respect for one another's difficulties, moral, physical, and commercial. In short, it is not too much to say that the multiplication of railways linking state to state, and province to province, will be one of the most potent forces for peace as well as for prosperity that South America has yet known."

— Railways and mutual understanding will be worth a good many treaties, and the present Brazilian Government has done a vast amount in the direction of railway construction, indeed since they came into office the number of kilometres of line opened to traffic or under construction has risen from 22,689 to 27,597. The more "tendons of civilisation" we have the more rapid will be the development of the vast resources of Brazil, and the sooner will come the march of immigration and progress to the far interior, where untold wealth in the shape of gold, iron and diamonds lies at present hidden and inaccessible.

— Last week we mentioned the fact that the President of the Republic had received a telegram of condolence on the death of his son from Dr. Alcorta, President of the Argentine Republic. Since that time he has received many more, including one from President Roosevelt couched in the following terms: "His Excellency Dr. Affonso A. Moreira Penna, President of Brazil, Rio. I am greatly grieved to hear of the bereavement you have sustained in the death of your son, and beg you to accept my sincere condolences.—Theodore Roosevelt."

— A telegram from Paris announces the death on the 8th inst. of the veteran dramatic author Victorien Sardou. Sardou was born in 1831, and was thus in his 77th year. His first great success was "Pattes de Mouche," produced in Paris 48 years ago. Amongst his plays the best known are probably "Madame Sans Gêne," "Tosca," "Fedora," and "Divorçons." Sardou, who said that he preferred the applause of the gallery to the approval of the critics, in addition to writing many plays, produced several opera librettos and novels showing an amazing versatility. One of his latest successes was "Cleopatra," written for Sarah Bernhardt.

— We have received a table clock from the Directors of the National Lottery Company as a souvenir of the opening of the ports of Brazil to International trade 100 years ago. The clock, which is of the type known as "bee," is set in a large frame which is decorated with the National flag and the portraits of the President and Vice-President of the Republic, the Minister of Foreign Affairs, Dr. Ruy Barbosa, the Minister of Finance, and the Director General of Public Health. We beg to thank the Directors for their kindly thought in sending us this useful present.

— Our contemporary *A Gazeta do Commercio*, of Rio Grande do Sul, has got a little bit mixed in its geography. After saying that the Swiss authorities do not share the polygamous tenets of the Mormons, and have therefore been expelling several disciples of this faith from Swiss territory, *A Gazeta* goes on to say that the Swiss women are particularly enraged against the disciples, especially those women who belong to "Utah on the Salt Lake!" Shade of Brigham Young, and this is fame! It is not stated to what Canton of Switzerland the Mormon capital has been moved.

— The new Principal of London University, Dr. Henry Alexander Miers, D.Sc., M.A., F.R.S., etc., is a native of Brazil. He was born here 50 years ago, and was educated at Eton and Trinity College, Oxford. He spent thirteen years as an Assistant at the British Museum, and is Waynflete Professor

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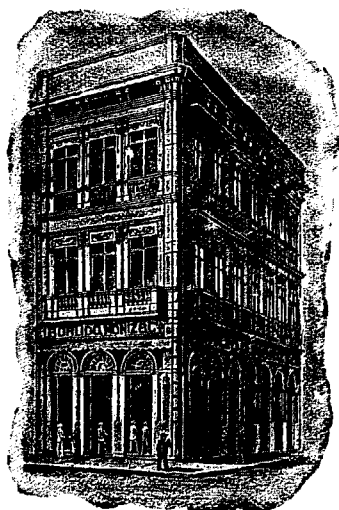
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of Mineralogy, and a Fellow of Magdalen. He has been Vice-President of the Chemical Society, and was on the Council of the Royal Society from 1901 to 1903.

— The actual text of the warning to British emigrants issued by the Colonial Office, and to which we referred in a recent number, runs as follows:—

"The Emigrants' Information Office desires to warn intending British emigrants that they will meet in Brazil with climate, laws, language, money, and conditions of life and work widely different from those to which they have been accustomed in this country. Wages which in England are ample afford but a bare subsistence in Brazil. The ordinary British emigrant is likely to meet with disappointment and hardship if he overlooks these facts."

— The article in *A Noticia*, which we gave a short time ago, shows that there are many people here who do not look upon the warning as an insult to this country, but as a very proper proceeding on the part of the Colonial Office, which thus shows its anxiety to lay a guiding hand on the shoulder of the British emigrant. So long as living in Brazil is so dear and the conditions of life what they are, the British immigrant will be worse than useless here, and, as the *Noticia* points out, England and Austria, in issuing notices of this nature are really doing Brazil a good turn. It must be born in mind that this does not apply to the Italian, the Spaniard or the Portuguese, who will find familiar conditions of life, and should flourish like green bay trees on the generous Brazilian soil.

— On Tuesday last a lunch was given in the Monroe Palace in honour of the Minister of War, Marshal Hermes da Fonseca, who has just returned from his visit to Germany at the invitation of the German Emperor. Amongst the 310 guests who sat down were the German Minister, Baron von Reichenau, and the Secretary of Legation, Baron von Maltzan, both in uniform, Dr. Ruy Barbosa, Marshall Camara, who took Marshal Hermes' place during his absence, Marshal Argollo, ex-Minister of War, General Pinheiro Machado, Dr. Miguel Calmon, Minister of Public Works, Admiral Alexandrino Alencar, Minister of Marine, Dr. Tavares de Lyra, Minister of Justice and the Interior, and Dr. Carlos Peixoto, Speaker of the Chamber. Marshal Camara proposed the health of Marshal Hermes da Fonseca, who answered with considerable emotion.

— It is stated that the Minister of War is trying his utmost to have the strength of the Army, as fixed in the forthcoming Budget, placed at 20,000 as originally proposed. So far the number has been cut down by Congress to 17,000, and not 18,000 as we stated the other day. The Minister states that he does not think the Army can be properly reorganised on the lines of the new conscription law unless the strength is maintained at 20,000 men.

— The Russian Minister, Count Prozor, returned from Buenos Aires last week on the s.s. *Re Vittorio*. He was received by the staff of the Legation and a large number of friends.

— Sgr. Enrico Ferri, who has now returned from São Paulo, where he met with a great reception, will give a series of six lectures in Rio. The first of the series will be given to-day in São Pedro de Alcantara Theatre. Tickets for the whole course of lectures are on sale. We should imagine that Sgr. Ferri will attract very large audiences.

— The German Minister, Baron von Reichenau, is, it is stated, to be moved to a European Legation, and his place here taken by Herr Arco Valley, who already has occupied the post of German Minister to Brazil.

— The Minister of Finance has granted exemption of duties on 10,000 kilos of glass intended for the roofing of the new workshops which the Lloyd Brasileiro is building on the Islands of Mocangue Pequeno and Conceição.

— The President of the Republic has signed a decree authorising the Minister of Finance to open a special credit of 3,412,478\$ for payment of expenses incurred by virtue of Decree No. 1,756, of October 24th, 1907. This latter decree granted authorisation to Government to open such credits as it might consider necessary for expenses connected with the reception of King Dom Carlos. In spite of the fact that the royal visit was made impossible by the tragedy of the Largo de Paço, in February last, a sum of 1,000,000\$ has already been drawn. Presumably Government will use this authorisation to cover many expenses connected with the Exhibition, as it had been found rather difficult to see under what vote many of these expenses could be sanctioned by the Tribunal de Contas. It looks as though the peg has at last been found on which to hang a considerable number of by no means little bills sent in by contractors some time ago.

— Dr. Paula, Ramos, Chief of the Propaganda Commission in Europe, who recently insisted on his resignation being accepted on the score of ill health, is expected in Rio very shortly. He has been far from well during the whole of his residence in Paris, and his place has lately often been taken by Dr. Viera Souto, who is now Acting Chief of the Commission, and will in all probability be promoted to be permanent Chief. Dr. Ramos has done a great deal of sound work, whilst he has been in Europe, and, making Paris his headquarters, has carried the propaganda campaign into almost every country, England excepted. The tackling of the British market has been left to Messrs. Edward Johnston and Co. and Messrs. Joseph Travers and Sons, who are training John Bull to make and drink good coffee. John Bull's sons are not suitable as tillers of Brazilian soil, so the Propaganda Commission very wisely did not waste

their time in ploughing the sands. Teach John Bull to drink the coffee, but don't ask him to come and grow it.

— The President of the Jardim Botânico Tramway Company has now answered the attack made in the Senate by Dr. Pires Ferreira. He maintains that the Company has done a great deal of late years in the way of extending its lines to the suburbs, and that in many cases it has undertaken work which was quite outside its real province, such as the filling in of swampy ground and the paving of many of the streets. He further states that the ground on which the Hotel and Station in the Avenida Central stands was not given free to the Company, but was purchased by it for 430,000\$, or £27,000, the actual extent of the site being 3,000 square metres, of which 1,000 square metres are given up to the station. With regard to this latter statement we venture to think that so large an area might have been more conveniently laid out, for at present the actual covered part of the Station gives would-be passengers, or those alighting from the cars, very little room, and there is often a great deal of jostling and crowding whilst anybody getting off a tram has to look before he leaps for fear of mowing down defenceless women and children in his path! The President maintains that the service along the lines is excellent, and that the Company was heartily congratulated on it by Messrs. Doumer, Turot and other distinguished foreigners who have lately honoured us with their visits. He states that no less than 162 "extraordinary" journeys are made each day, in addition to the carrying out of the usual time-table. The personnel are well paid, he says, and pay their fines with the utmost good humour, since being altruists they know that their own will come back to them from the Benevolent Fund, which is the bourn of all fines! He invites an inspection of the books so that all the world may see that the men are well paid. The Company is ready to build the line from Ipanema to Lagoa Rodrigo de Freitas so soon as the roads are in a fit state for the rails to be laid. The fares, the President maintains, are very reasonable, thus, a second class fare from the City to the Largo dos Leões and back, a distance of 14 kilometres, costs 200 réis, a second class fare from the city to the tunnels at Copacabana and back (16 kilometres) costs also 200 réis, and a second class fare from the City to Ipanema or Gavea and back (23 kilometres) costs 400 réis. This certainly could not be cheaper, and the working classes surely cannot complain. For first class passengers there are books of tickets which carry a reduction of 10%, whilst there are return tickets which cost 500 réis instead of 600 for the round trip, and 700 réis instead of 800 réis. Apparently the basis of the attack on the Company is the question of fares, and we must say that so far as we can see they are not excessive, but we would venture to suggest that the same system should be adopted by the Jardim Botânico as that utilised by the Light and Power Company, namely, the establishment of sections of 100 réis each. At present a man who wishes to go to the end of the Mangue canal pays 100 réis, whilst the same man wishing to go to the Largo de Machado has to pay 200 réis, and during the hours of rush in the afternoons if he can only find a seat in, say, a Leme car, he has to pay 400 réis, as the cars are during the busy hours marked "Direct," and the full fare to the car's destination charged, whatever the distance travelled. On the Light and Power cars the only line on which the full fare is charged for a short distance is that which runs from the Caes Pharoux to the Electric Junction, whilst on all the others at all times of the day the 100 réis sections hold good. This is a good system and might with advantage be adopted by the Jardim Botânico. Another cause for complaints has been the speed of the Jardim Botânico cars, which are said to go too slow, whilst the charge against the Light and Power is that their cars go too fast! We can only suggest that the public should hire their own motor cars and then they can regulate their own pace. We feel sure with regard to the attack on the Jardim Botânico that if a deputation of the dwellers in the districts, which are alleged to be badly and dearly served, were to go straight to the headquarters of the Company they would be certain to get a courteous hearing and every attention given to their requests. This would be better for all parties than a campaign in Congress and in the newspapers.

— During the polemics, which have been going on, a Senator has suggested dynamite as the last resort of the outraged public, a Deputy has advised burning a few tram cars with kerosene, whilst, finally, another Senator has advised bearding the Prefect and "forcing him to do his duty!" Dr. Ruy Barbosa should suggest a private Hague Conference for the City of Rio.

— Apropos of the Hague Conference, the medals which have been struck in honour of Dr. Ruy Barbosa, Brazil's Special Ambassador, have now been delivered to the Minister of Foreign Affairs. The reverse of the medal bears the effigy of Dr. Ruy Barbosa with his name and the date "1907," whilst the obverse bears the inscription, "The Government of the United States of Brazil, in the name of the Nation, to Senator Ruy Barbosa, Ambassador Extraordinary and Plenipotentiary of Brazil at the Second International Peace Conference at The Hague. June 15th—October 18th, 1907." Only ten of the medals have been struck in silver, the remainder being in bronze.

— An official communication states that the battleship Minas Geraes will be completed in July, 1909, and that during that month the Rio de Janeiro will be commenced. The Rio de Janeiro should be ready in 1913.

— A fire broke out a few days ago in the naval coal dépôt on the Ilha das Cobras, the cause it is presumed being spon-

taneous combustion. The personnel of the Arsenal and the Naval Brigade succeeded in extinguishing the flames without great difficulty.

— It appears that a short time ago a Mutual Old Age Pension Society was formed under the auspices of the Cardinal Archbishop of Rio de Janeiro, under the name of the "Mutualidade Vitalicia dos Estados Unidos do Brasil." As the concern, however, had no authorisation from Government, no approved statutes, and no guarantee deposited with the Treasury, the Inspector General of Insurance has taken steps to prevent the illegal operation of the society, various other old age pension societies having made representations to him on the subject, showing that it offered no guarantee to its clients, paid no taxes to Government, and assumed obligations in the eyes of the Church alone which had no power to force it to meet the same.

— The new building of the Associação dos Empregados no Commercio do Rio de Janeiro on the Avenida Central is now nearing completion, and very striking it is with its white marble ground floor and dazzling white stucco upper stories. The front of the first floor is a single spanned arch or window. The whole building, which is very high, makes some of its confrères in the Avenida look somewhat dingy. Although the street has only been open three years many of the buildings have lost their pristine cleanliness, and would do with a coat of paint. Under the brilliant tropical sun dingy houses do not look well, especially when they stand side by side with new palaces. Age mellow things in Europe, here they simply become dirty looking if they are not constantly given a coat of paint. This sounds like vandalism, but it isn't, as those who know the brilliancy of a Rio sun will testify.

— On Wednesday evening last a very severe storm of wind and rain swept the capital. The day had been almost insufferably hot, and towards 5 p.m. great masses of black clouds appeared from the south. At 6 p.m. the storm burst with extraordinary violence, and a great deal of damage was done both in the streets and on the Bay. The force of the wind was so great that it was impossible for pedestrians to make any headway against it, whilst automobiles standing in the Avenida Central were blown backwards for a considerable distance until they could be started by their chauffeurs. Several trees were blown down and fell across the electric tram wires, interrupting traffic for some time. One of the live wires fell on a mule and killed it on the spot, but luckily no one was injured. On the Bay there were several daring rescues, many fishing boats being sunk or driven ashore, whilst one gasoline launch went to the bottom. The scaffolding which covers the alterations in course of construction on the Casa Colombo, at the corner of the Ouvidor and the Avenida Central, was much damaged, and large portions of it fell to the pavement. The police as a precaution suspended foot traffic between that point and the travessa do Ouvidor until the remaining scaffolding had been properly secured. During the evening the telephone service was interrupted in many parts of the City. The storm of wind was succeeded by torrential rain, which lasted until an early hour on Thursday morning, when the day broke clear and cloudless, as though such things as storms were unknown.

— The following sounds like a fairy tale. We assure our readers it is nothing of the kind, but a serious patent already granted for which an extension is demanded. The demand for the extension indeed was lately sent in to the Department of Public Works. The patent consists in the making and selling of "Alfalfa Brasileira," or Brazilian Hay, by one Agostinho Penido, together with green spectacles, which are to be worn by the cows who eat it in order that they may be under the impression that they are eating fresh green grass! This opens up a vista of "fresh woods and pastures new" with a vengeance!

— During the week there were 330 births and 89 marriages in the Federal District.

— A project has been presented to Congress authorising Government to make the necessary surveys and plans for the construction of a railway to link up the station at Bagé in the State of Rio Grande do Sul with the station which is to be built at São Luiz on the Oriental Railway in the Department of Sacramento in the Republic of Uruguay.

— We are informed by Messrs. Oscar Taves and Co., of this City, that Mr. Nelson W. C. McCreedy, consulting engineer and representative of European and American manufacturers, left on the R.M.S.P. s.s. Amazon to explore the forests on the banks of the Paraguay and Parana, with a view to studying the timber resources of that part of Brazil. All communications should be addressed to Messrs. Oscar Taves and Co., 82-84, Rua São Pedro.

— Our contemporary *Fairplay*, apropos of the wreck of the Velasquez, to which we refer above, states that the vessel is valued at £115,000, of which the owners run a considerable amount uninsured, whilst the cargo is stated to be worth upward of £100,000. Our contemporary is a little bit out in its geography, since it places São Sebastião, the scene of the wreck, in the Argentine Republic instead of on the Brazilian coast between Rio and Santos.

— A certain section of the Argentine press is evidently still bent on stirring up trouble between that country and Brazil, and makes mountains, not out of molehills, but out of nothing, to achieve its ends. The latest cause of alarm is the fact that six officers and sailors of the Brazilian Navy are included in the crews of the Lloyd Brasileiro steamers trading on the rivers Uruguay and Parana. As the *Times of Argentina* says, of course the anti-Brazilian section of the Argentine press makes out that

these men are spies, which is ridiculous in the extreme. Our contemporary continues:—"The river traffic is free to all, even retired naval officers, and it would be remarkable if Argentina were to consider it incorrect of Brazil to have steamers on the waterway which further on constitutes the boundary line between the two nations. We have no doubt that Brazil would welcome Argentine naval officers if they were placed on board some of the Mihanovich or other coasters. We may point out here, that many British steamers arriving in this port are officered by R.N.R. men, and yet does this constitute sufficient proof of Great Britain's wish to spy out the weaknesses of this country? We had hoped that relations between the two leading nations of the continent had become more cordial of late, after the belicose trend given to foreign diplomacy by ex-Minister Zeballos, but it would appear that there are many who hanker to make the utmost capital out of the most trifling incidents. Instead of regarding the presence of naval officers in merchants' vessels as a menace, let us rather take a leaf out of this book, and give our naval experts (!) some really practical training also."

— In view of the new Royal Mail issue, to which we refer in another column, it appears that rumours have been current in London to the effect that the Royal Mail was negotiating for the purchase of the Bucknill Steamship Lines. The Press Association has been informed that these rumours are unfounded, but there is no smoke without fire, and we should not be wholly surprised if the rumour refused to be bottled so summarily.

— We see so much candid criticism in the London press nowadays of Brazil and her finances that it is a change to find something about Argentine tendencies, which is not quite *couleur de rose*, and which comes from the pen of one who evidently has the interests of our Southern neighbours at heart. The *Economist* brings the following under the heading of "Argentine Borrowings":—

"A gentleman who has just returned from the Argentine writes us a long letter of warning on the subject of some tendencies in the Argentine which he considers dangerous. 'Argentina now is prosperous,' he writes; 'the "Caja de Conversion" is respected; and the "Fund of Conversion" increases regularly. There are no apparent deficits in the national budget, and the Government finds money in the country for all legitimate expenses. But in Argentina with prosperity comes inflation; the heads are not cool, and statesmen are apt to be greedy. One serious crisis was brought by the passion of public men to grow very rich, to have palaces in town (Buenos Ayres), "estancias" in the country, and to win enormous commissions. For this it was necessary to issue loans and to give concessions (land, railways, harbour, etc., etc.), which they did until the finances of the country exploded. Then the political banks failed, and immigration stopped. It seemed that Argentina would not rise again; but it has recovered. The question for us all who love the country is not to let her fall again. Argentina is governed to-day by the "juaristas" of old, who in this moment seem too inclined to follow the old mistakes. Nature does everything for Argentina; the inhabitants are ridiculously few and incapable. In fact Argentina after 100 years of independence has but a tiny population, only one-third that of Brazil.' Our correspondent proceeds to describe some unnecessary loans, and says that he fears England may ruin her by giving her too much money. The demand for armaments he stigmatises as wholly unnecessary, and suspects that it springs from politicians and wirepullers eager to earn commissions from the agents of armament firms."

— The falling off in immigration to the United States has continued, and, according to the returns for the nine months ended in October, the number of immigrants entering the country was 302,291 as compared with 1,114,434 for the corresponding period of 1907, a decrease of 72%. The fact that people do not want to emigrate to the United States does not imply that the tendency to emigrate has lessened at all, but the objective is different. A large proportion of the emigrants are now turning to Canada, the land of the future, but there is no reason why if an energetic propaganda is pursued in the Latin countries of Europe some of the stream should not be turned towards Brazil.

— The war that has been waged against the increased taxation which it was proposed to levy in the Federal District in 1909 has been in a great measure successful, since the Finance Committee of the Municipal Chambers has just presented a report in which it advises the reduction of these proposals in many cases and the elimination of others. It is pointed out that though the City has spent a great deal of money on and owes a great deal of money for the improvements, these very improvements have enhanced values considerably, and that though at the present moment the 1907 Budget is in force Revenue has automatically increased to such an extent that it is neither necessary nor politic still further to increase the burden of municipal taxation. The Committee advises the division of the City into three zones for the more equitable collection of the taxes, known as *adicionaes*, one of the chief causes of complaint and the object of a strong representation on the part of various public bodies. Further, the Committee advise considerable reductions in the collection of the sanitary tax, the increase of which has been fiercely combatted by hundreds of householders. The abuse of the house numeration tax, too, will be done away with, or, at any rate, very greatly alleviated if the advice of the Committee is followed. This decision on the part of the Committee to listen to the protests of the actual taxpayers themselves is a very healthy sign, and one which we welcome as the beginning of better things. Rome was not

built in a day, and we cannot expect or desire that all the reductions asked for should be granted off hand. The point is that a beginning has been made, and we feel sure that with a wise policy of retrenchment and due regard to economy there is no reason why the debt of the Municipality should not be paid off simultaneously with a reduction of taxation. The improvements have been made, and must be maintained, decently, but not wastefully, and when this has been done there should still remain a margin after paying the service of the debts to lighten the burden of the fluminense. We only hope that now a move has been made in the right direction, and taxpayers' pockets considered by the Municipality, the Federal Government may also ere long be inclined to lend a sympathetic ear and lighten burdens too. *Carpe diem!*

— Whilst the Municipal Budget is being discussed why does not some member of the Council suggest that licenses to sell tobacco, cigars and cigarettes should be extended to include Sundays after 12 p.m.? At present, though liquor may be had in abundance up to any hour of the night, the harmless necessary smoker cannot buy any tobacco on Sundays after midday as everybody in Rio knows. Surely this might be amended without doing anybody any harm, whilst it would be much appreciated by smokers, which means the whole male population of Rio de Janeiro. Laws were made for man and not man for laws.

— Engineer Castro Barbosa has laid a project before Congress by which the rivers of Brazil would be made into highways spreading over thousands of miles of the interior, and making hitherto unknown districts easily accessible. The plan, of course, is to make the rivers navigable into the far interior by means of locks, and the very immensity of the proposed undertaking makes it appear attractive. The work would take many years, and would cost much money, but at least a beginning might be made to utilise what, after all, are the paths provided by nature. It will be interesting to see if Congress takes any active measures in this regard, for the rivers of Brazil are both numerous and extensive.

— The Japanese are constantly surprising the world, and a Rescript which has just been issued by the Mikado might with advantage be studied by other governments and peoples than those of Japan. The Mikado enjoins all classes of the community to observe economy and simplicity. "For the purpose of keeping pace with the constant progress of the world, and of participating in the blessings of its civilisation, the development of national resources is manifestly essential." He calls on all classes to "act in unison, faithful to their callings, frugal in their domestic management, submissive to the dictates of conscience and the calls of duty, and frank and sincere in their manners; and to ensure themselves to arduous trials, eschewing all indulgence." The Government has decided to reduce expenditure all along the line, and the Rescript urges the people to pursue every form of economy. "Confidence," said the Premier, Count Katsura, "had been somewhat shaken by reckless finance, but could be easily restored if they were resolved in future to follow the paths of peaceful development and the cultivation of the most friendly relations with all countries." *Mutato nomine.*

The new destroyer Pará is expected to leave Newcastle-on-Tyne for Rio on December 1st, whilst the Piahy will start for this port early in January next.

— Mr. de Lavelege, Director of the Banque Etienne Muller et Cie., and of the Crédit Mobilier Français, Paris, left France on the s.s. Cordillere on Thursday last. Mr. de Lavelege expects to return to Brazil and proceed to Bahia in April next, when he will treat of the question of the port works of that City. Later he will return to Rio, it is stated with the purpose of arranging for the establishment of a French bank in the Capital.

— Mr. Alexander Mackenzie is expected to be in Rio during the latter half of December, whilst Dr. Pearson is expected to arrive a few weeks later.

— Messrs. Thos. Cook and Son have issued a pamphlet stating that a personally conducted tour to South America will leave England on December 3rd next, on the new P.S.N.C. s.s. Orcoma. The countries visited will be Brazil, Uruguay, Argentina, Falkland Islands, Chili, Peru, Bolivia, Ecuador, Panama, Columbia, Venezuela, Trinidad, and Barbadoes. Amongst the attractions of this tour the prospectus says "The primitive manners, customs and modes of life of several diverse races of Indians will be observed at close range—races unspoiled by too intimate association with white men—a fascinating experience that is yearly becoming rarer." We hope that the "intimate association" may not extend to a desire for "long pig" on the part of the Indians, or it will be a case of "they came back from their ride with the tourists inside, and a smile on the face of the natives." The fascination of the experience would be all on the side of the Indian. Jestings apart, the tour planned by Messrs. Cook should prove of vast interest to many travellers who as yet have not turned their steps to South America, whilst its cost is not excessive, being as it is from London to London £300, and from Paris to Paris frs. 7,600. The tourists will arrive in Pernambuco on December 19th, and at Bahia on the following day. Rio will be reached on Wednesday, December 23rd, and its beauties thoroughly "done" (including a visit to Petropolis) by Monday, December 28th, on which day the tourists leave for Santos on the R.M.S.P. s.s. Aragon. A day trip will be made to São Paulo, and the tourists will then leave on the same vessel for Montevideo on December 29th. The tour will take exactly four months, ending as it does on April 5th.

— The dwellers near the lake which has been formed by the Light and Power Company at Ribeirão das Lages have been

complaining that their country side is being spoilt, and now are attributing well nigh supernatural powers to the Company, since they say that it has by its works "spoilt the climate, which always was of the healthiest!" When great undertakings like this are embarked on for the good of the population of a teeming City like Rio the interests of the majority are bound to prevail, and doubtless a small *quid pro quo* will quite reconcile the Ribeiraenses (or whatever they call themselves) to their spoilt climate.

— There are rumours of another strike on the part of the employees of the Gas Company. The stokers, it appears, are demanding 1\$000 a day more than they are getting at present. We trust that the City will not once more be plunged into darkness to satisfy what seems a somewhat exorbitant demand on the part of a handful of men. It had been hoped that difficulties had been smoothed over, but apparently *l'appétit vient en mangeant*. Since writing the above it is announced that an arrangement has been made whereby the Company will pay the stokers 400 réis a day more, and the other workmen 200 réis. Thus the danger of another strike has, happily, been averted.

RIO DE JANEIRO.

— The President of the State signed the Budget Law for 1909 on Tuesday last. The Law fixes revenue at 7,966,610\$126. **SÃO PAULO.**

— The Japanese labourers who are at present employed by the Cia. Docas de Santos have not been harmonising well with their fellow workers of other nationalities. As a result of this the Company has decided to organise a separate gang composed exclusively of Japanese.

— The Secretary of Agriculture has informed a fazendeiro at Ytú that the State Government will give him 500\$ as a grant in aid for the despatch of 200 arrobas of cotton to Messrs. Platt Brothers and Co., England, for trial, on the condition that he gives a full report to Government of the results of the experiments.

RIO GRANDE DO SUL.

— Revenue for the State for 1909 is fixed at 11,937,200\$ and Expenditure at 11,898,924\$ according to the Budget proposals.

— La Compagnie Auxiliaire de Chemins de Fer au Brésil has been authorised by Government to build a new locomotive depot at Bagé at a cost of 53,596\$059 on capital account. The same Company has also been authorised to construct an iron-foundry in the shops at Santa Maria, at a cost of 48,290\$000.

ESPIRITO SANTO

— The Government of the State on Thursday last signed a contract with Dr. Augusto Ramos for the installation of water supply, electric lighting, and a drainage system at Victoria, the capital of the State. Work must be commenced within 30 days and completed within fourteen months. The water supply will be obtained from the Rio Jacú, and will give 90,000,000 litres every 48 hours. The electric force will amount to 800 horse-power. Victoria, now a growing port, should, when the vast ironfields of the interior of Minas are tapped, be one of the leading towns of Brazil, so that the concession now granted should prove very valuable later on.

PARÁ.

— The Pará papers state that a syndicate is being formed for the purchase of rubber and cacao, the former to be sold direct to the consumers through agencies in England, the United States, and Germany, whilst most of the cacao will, it appears, be sold direct to the Belgian market in accordance with a contract which is shortly to be made. The syndicate is asking the State Government to reduce the duties on rubber exported directly by it. So far no further details are to hand with regard to the capital of the syndicate or the statutes by which its operations are to be regulated.

MATTO GROSSO.

— A few years ago the Buenos Aires Bolsa was most enthusiastic about the various concerns which were being floated in Argentina for gold dredging operations in this State, and shares at one time rose to 200% premium! At the time we were the reverse of optimistic with regard to these concerns, about which but little has been heard of late, and our attitude seems to have been justified, to judge from the following:—

"An extraordinary general meeting of the Matto Grosso Company was held at Buenos Aires on November 2nd, to receive the resignation of the President, Mr. Domingo Lamas, as well as of the remainder of the Directorate. The meeting was well attended, some 70 shareholders representing over 40,000 shares being present. In the absence of the late President the chair was taken by Dr. Armando Boucher, who gave a resumé of the circumstances under which shareholders had met and outlined the position of affairs on the property of the Company. The letter of resignation from Mr. Lamas was read but not accepted, the meeting being very strongly of opinion that this gentleman should have been present to "face the music"; the matter being ultimately left in the hands of the new Board of Directors. After the voting for officials, which resulted in the unanimous election of the subjoined list, the newly-elected President stated that shareholders were passing through a most critical period in the history of the Company and would need to help the new Board in putting matters on a sound financial basis. A letter from the manager was read, in which he stated that dredges Nos. 1 and 3 are in bad condition and need considerable repairs. He stated that the outlook for gold recovery is excellent, and pointed to the good returns from dredge No. 2. The President stated that a sum of approximately \$22,000 gold would be required to put the concern on a profit earning basis, so that the new Board is face to face with the problem of raising this sum of money."

Banco Commerciale Italo Brasiliano

(SOCIETADE ANONYMA)

HEAD OFFICE: SÃO PAULO

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

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COMMERCIAL AND PASSENGERS' GUIDE

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 3-8-06 A

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 Feather flowers, Fans, Insects, Birds and other curiosities of Brazilian
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29-1-07

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RUA VISCONDE DE SAPUCAHY 104-142

Notes

The Visit of a British Squadron.—Mr. Milne Cheetham, H.B.M. Chargé d'Affaires, has informed the Minister of Foreign Affairs that a British cruiser squadron may be expected in the Bay of Rio, possibly on December 1st, from South Africa. The squadron, which is under the command of Rear-Admiral Sir Percy Moreton Scott, K.C.V.O., consists of H.M.S. Good Hope, Antrim, Carnarvon and Devonshire. The Good Hope was launched in 1901, carries 18 guns, has a tonnage of 14,100, a horse-power of 30,000 and a speed of 23 knots. It was this vessel which took Mr. Chamberlain to South Africa when he was Secretary of State for the Colonies. The Good Hope was a present to the British Navy from Cape Colony. The Antrim was launched in 1903, carries 12 guns, tonnage 10,850, horse power 22,000, speed 22½ knots. The Carnarvon and the Devonshire are sister ships to the Antrim, the former being launched in 1903 and the latter in 1904.

A telegram from Cape Town states that the squadron left that port on Thursday last for St. Helena en route for Rio de Janeiro and Montevideo.

We beg to call our readers' attention to the notice of a meeting to be held at the Consulate to-morrow at 2 p.m., and trust that many members of the colony will be present so that a unanimous and hearty welcome may be given to the gallant officers and men.

Trusts and the Law.—At the present moment there is considerable agitation with regard to the operations of the Match Trust, and, in view of this fact, we understand that Government is considering the advisability of enforcing Clause V. of Article 2 of the Budget Law at present in force. This Clause runs as follows:—"The Executive is authorised to modify the import dues and even to grant free entry, for such time as may be deemed advisable, to articles coming from abroad which can compete with similar goods produced in the country by 'Trusts.'"

Dreadnoughts and Docks.—It appears that, after all, Government has been unable to come to an agreement with the Cia Comercio e Navegação for the enlargement of the Toque Toque dock for the accommodation of the new Dreadnoughts and is once more casting about for some scheme other than the expensive and lengthy business of enlarging the Saude dock. The Minister of Marine on Tuesday last had a long conversation with Mr. Joseph Walker of the Port Works apropos of the advisability of building a new dock on the Ilha das Cobras. The Minister, after this interview, sent a despatch to the Chief Naval Engineer, instructing him to draw up plans for such a dock and for the building of quays round the North of the island for the warping of large vessels. If this new idea is carried out, it is believed that the work would be concluded in ten years, whilst tenders for the execution of the work will be called for. At present nothing definite seems to have been settled, and the Directors of the Comercio e Navegação may still make another bid for the Toque Toque arrangement.

La Compagnie Française du Port de Rio Grande do Sul has been authorised by a Federal decree to build a railway for the exclusive purpose of transporting stone for the Bar and Port Works at Rio Grande. The line is to run from the Monte Bonito quarry to the Bar, and the cost is limited to a sum of 3,397,904\$ gold or £382,264, only half of which is to be charged to capital account, Government reserving the right to purchase the line for a sum equivalent to the said half on conclusion of the work. The line will be of the usual 1m44 gauge and will be 7½ kilometres in length. It will join the Rio Grande to Bagé Railway at a convenient point. No passengers or merchandise will be carried except to the actual Port and Bar Works themselves.

Manaos Harbour.—The directors recommend a final dividend of 3¼% on the preference shares, making 7% for the past year, adding £30,000 to reserve account and carrying forward £23,334.

Railway Construction.—Within a short time a very considerable length of line will be added to the railways of Brazil, indeed, within from 24 to 30 months the length of new line which should be completed will be not less than 928 kilometres. The factors in this total will be the extension of the Central of the Rio Grande do Norte Railway, 244 kilometres, the line from São Luiz to Caxias and the Itaquy branch, 394 kilometres, and the line from Timbó to Propriá, 290 kilometres. For this considerable amount of construction Government has assumed responsibility of 5% apolices redeemable in 33 years, to be issued within the next 2 to 2½ years to an amount not exceeding 27,600,000\$, or £1,725,000, which will be the total cost of these lines according to the contract made with Messrs. Luiz Soares de Gouvêa, Proença and Echeverria and to be made with Engineer Australiano de Carvalho. The leasing of these lines, which will be made shortly after their completion, will easily cover the service of the apolices referred to. The lines themselves will be a God-send to the unhappy districts in the North which at present are so terribly handicapped by drought. The contractors will have to pay the cost of fiscalisation which, it is stated, will be made by the Comissão Central de Estudos e Construções de Estradas de Ferro, which will result in the saving to the Union of some 360,000\$, or £22,500 per annum.

The Sorocabana Railway.—The report of the Administration shows that Receipts during the year 1907 fell but little short of the record year of 1906, but Expenditure shows an increase of some 610 contos.

Year.	Receipts.	Expenditure.	Surplus.
1900	9.698.309\$590	6.153.388\$050	3.544.921\$540
1901	10.394.663\$595	5.130.950\$523	5.263.713\$072
1902	10.195.907\$000	5.378.843\$000	4.817.064\$000
1903	10.215.470\$508	6.694.089\$627	3.521.380\$881
1904	9.937.840\$575	6.789.373\$739	3.148.466\$836
1905	10.144.079\$003	5.581.825\$765	3.562.253\$238
1906	12.736.715\$070	7.019.207\$386	5.717.507\$684
1907	12.696.598\$863	7.629.310\$431	5.067.288\$432
	86.019.584\$204	51.376.988\$521	34.642.595\$683

The net profit for the year 1907 was thus 5.067.288\$432, equivalent at 15d. exchange to £316,705.

For the eight years the average net profit is 4.330.324\$680, equivalent at 15d. exchange to £270,645.

The ratio of expenditure and Revenue is 60.08 per cent., as against 55.11 for 1906 and 65 per cent. for 1905. The length of line in traffic is 1,040 kilometres against 986½ kilometres in 1906.

The financial results thus continue to be very favourable, whilst the increased expenditure voted for 1907 is due to various improvements made throughout the system.

The Paulista Railway.—On Thursday last the President of the Republic signed a decree authorising the Paulista Railway to "construct use and enjoy" a branch to the city of Barbú, whereby its system will be linked to the North West of Brazil Railway which, in its turn, as our readers are aware, will run from Itapura to Corumbá and thence to the Bolivian frontier, crossing the South of the State of Matto Grosso. This new link will put São Paulo in direct communication with what is eventually to be the Pan-American Railway running from New York to Buenos Aires.

Royal Mail Steam Packet Co.—The interim report of the Royal Mail Steam Packet Company for the half-year ended 30th June last states that the new twin-screw mail steamer Asturias (12,002 tons gross register), which made a successful voyage to Australia in the early part of the year, has since taken up her position in the South American mail service, where she has gained increased popularity. It is the intention of the Court to let this vessel make another voyage to Australia in February next to meet the requirements of the homeward Australian passenger season. The twin-screw mail steamer Amazon was, during the slack season to South America, temporarily withdrawn from the mail service, in order to inaugurate the series of cruises to Norway, which the Court intend to further promote next year. The placing of this steamer on this cruising trip met with an appreciative response from the travelling public. In June last the directors availed themselves of an opportunity of acquiring the business of the Morocco, Madeira and Canary Islands Line of Steamers, and in this connection they purchased the two new passenger steamers, Agadir and Arzila. With these vessels and the improvements which have been introduced in the service to Morocco, the tourist traffic to that country and the islands is developing satisfactorily. The company's fares for emigration traffic from Spain and Portugal to South America have, in conjunction with those of other lines, been revised, and although there is yet considerable competition and rates are still at a low standard, the company's vessels continue to maintain their popularity. With a view to increasing their intimate association with Spain, which has existed for many years, the directors have recently authorised the opening of a branch office in Madrid. Arrangements have been made for facilitating the development of tourist traffic between Great Britain and South America and between Argentina and Brazil, and the results are encouraging. Out of the profits of the current year the directors have declared the usual interim dividend at the rate of £5 per cent. per annum on the Preference stock.

As Others see Us.—Here in Rio we have seen lately how extraordinarily complicated politics are, so it is kind of the *Economist*, at one stroke, to cut the Gordian knot:—"We have observed that the financial difficulties of Brazil arise chiefly from armaments and coffee. We are reminded of the former this week by the visit of the warlike Marshal Hennes da Fonseca, Brazilian Minister for War, who is credited in his own country with some very hazardous designs. At the invitation of the Kaiser, he was present at the manoeuvres of the German army, but refused an invitation from the French Government, and has thus given serious offence to the principal supporters of Brazilian credit. Marshal da Fonseca recently introduced a system of conscription into Brazil, which gave such dissatisfaction that it has been impossible to execute the law literally, and the general opinion in Brazil seems to be that it was a great mistake. The Marshal, who intends to run for President, is also keenly interested in naval armaments, and during his stay in England he will visit Newcastle and the Dreadnoughts that are being constructed there for the Brazilian Government. The battleships, we gather, are being paid for by instalments, and last year, luckily for Brazil, there was a surplus. This year, however, the revenue is falling off, and it is not so easy to provide the money."

La Société Industrielle et Agricole au Brésil, which operates in the State of Matto Grosso, according to the report for the year ending February 29th, 1908, shows a gross profit of francs 350,603 from cattle-breeding and rubber extraction. The Company is still in the transition stage, or profits would probably have been larger. The gross profits were distributed as follows:—Building expenses 64,889 francs; horses and mules 16,935 francs; exploration of the Guaporé 18,000 francs; and sundry installation expenses 3,802 francs.

EN ROUTE.

There is not much going on in places like Bahia at the best of times, so it is scarcely surprising that, in the short space of two hours allowed on shore, not a shadow or rumour of anything new was to be seen or heard.

It is not so much that things don't happen there, as everywhere else, but that the happenings are mostly local and provincial, of little interest to outsiders.

We have been hearing so much of Bahia lately, of its port works, its politics and its pavilion, that it came almost as a shock to find everything as it was, only more so, the streets, in contrast with our Rio avenues, narrower and crooked, the houses taller and the stairs steeper and offices higher up than ever, without a visible vestige of the port works, but politics as militant and blatant as ever.

"Adieu ye cursed flights of stairs,
How surely he who mounts you swears."

'Twas of Valetta Byron wrote and "streets" not "stairs;" but 'tis apt, so let it stand.

On Saturday, October 3rd, the Oronsa made Pernambuco, but stayed only an hour or so; thus, there were no comings or goings, except of local passengers, who must, and so don't count.

Some day, say the enthusiasts, when the new port is finished, liners shall steam gracefully in and line up along the quays of the first port of South America—first now, in virtue of location, and then, by the development that will make of it the New York of the Southern hemisphere, the gate of paradise whence the prophetic eye sees railways stretching north, west and south, carrying continuous streams of eager immigrants and merchandise.

Perhaps! But others, less enthusiastic, see the liners still at anchor in the offing, and only plebeian cargo boats or coasters lined up along the quays, even at Lisbon, and La Pallice and perhaps (ah! my prophetic soul!) at Rio! For time is money and warping and unwarping takes time, whilst homeward-bounders are always in a hurry, even officers, as agents responsible for coaling might remember with advantage to the immortal souls of those they came to curse at each delay. The Oronsa stopped at every port along the route; if she touched at no more, it must have been because there were none. So an hour lost here, a couple there, and three or four somewhere else, tot up, and meant for us a whole day lost on the voyage, getting to England, Home and Beauty, on Sunday instead of Saturday—and bathos.

Yes! some day Pernambuco may be a great port rivaling New York, and Brazil a great Power overshadowing even "the States." But we are a long way off that yet, and it is well to remember the well-worn Italian adage *qui va piano va sano*. Of all places only Rio changes always, there change in all around we see; decay, perhaps, may follow, when the loans are done, but at present Rio, as all abroad agree, is the most beautiful of all cities and "licks creation."

"Rio," wrote Burton, "must be seen in 'war-paint.' "Most charming is she sitting under her rich ethereal canopy, whilst a varnish of diaphanous atmosphere tempers distance to a soft and exquisite loveliness; when the robing blue is 'perfect brilliant blue, the browns are dashed with pink and the national colours suggest themselves: green, vivid as the 'emerald, and yellow, bright as burnished gold.'"

But I digress, it is not of Rio, the ever lovely, ever changing, I would tell, but of Lisbon the unchanging, brooding melancholy on the Tagus over its great past, in hopeless disappointment of destiny unaccomplished.

For if there is one spot that above others is more fitted to be the key of Europe, the gate of Europe, surely it is Lisbon,

looking straight across the immense Atlantic, half-way house between the East and the West in touch with all the World.

But, Ichabod, its glory has departed and so, groping blindly, vainly after better things, Kings are killed in her streets.

Who killed King Carlos and why, will perhaps be never known. The assassin who perpetrated the deed was seen and taken. But who inspired it and why João Franco was not the victim rather than the King is still a mystery.

The murder changed little: and still the parties battle for the spoils, and division between two constitutional parties gives force and vitality to the Republicans. The situation is full of dangers and, in spite of good harvests, is reflected in the falling exchange. The Government is weak and without prestige; the Opposition no better, and, all that is wanting for the Republicans to snatch power from their faltering hands seems to be opportunity.

We lost a night at Lisbon and another at Leixões, stopped four hours at Vigo and so only reached La Pallice early on Friday morning.

For a month it had not rained, and though October was well advanced, the weather was mild and dry. The trees had just put on their autumn garb and lent a golden glory to the vast cultivated plains between Rochelle and Paris.

At 6 p.m. we reached Paris only to find that, though despatched by the "great quickness" (*grande vitesse*), our luggage had lagged behind and would only come by a later train. Travellers beware! If you land at Rochelle, be not separated from your bags, but take what you can in the car with you. And so the journey ended—all roads lead to Paris—and the story of it is at an end.

J. P. W.

THE BRASILIANISCHE BANK FÜR DEUTSCHLAND.

It is stated in the report of the Brazilian Bank for Germany for the year 1907-8 that Brazil was not wholly able to withdraw herself from the consequences of the retrogression in the general economic situation. The fall in the price of rubber severely affected the North, and the decline in the prices of hides similarly acted upon the South, whilst the Central coffee States suffered under the pressure of the uncertainty pending regarding the coffee valorisation undertaking. The extremely unfavourable position of foreign markets for the principal products of Brazil checked the inland purchasing power, and caused the importers to be loaded with stocks. Numerous suspensions of payment illustrate the situation thus brought about, which also finds noteworthy expression in a reduction in the export surplus.

The Government made it its business, with the co-operation of the Banco do Brazil, to keep the rate of exchange at 15 $\frac{1}{2}$ /d. As a consequence, the gold stock in the Conversion Fund remained tolerably unchanged, the amount being £5,768,030 on July 9th, 1907, as compared with £5,900,248 on July 11th, 1908. In this connection it should naturally not be misunderstood that the Brazilian trading balance has been materially supported by the taking up of foreign loans in the past year. The Federal State alone raised a £3,000,000 Five per cent. loan in October, 1907, repayable in fifteen years; £3,000,000 in London in the spring of 1908, in the form of Treasury bills, with an average currency of six months, and a £4,000,000 Five per cent. loan in July, 1908, redeemable up to 1918, although the proceeds of the latter should repay the before-mentioned Treasury bills. In addition to these a Five per cent. Railway Loan of 50,000,000f. has been offered in Paris at 93 $\frac{1}{4}$ per cent. by the Banque de Paris et des Pays Bas and the Société Générale, the period of redemption being 50 years.

At the present time, the report proceeds to state, negotiations are pending in regard to a loan of £15,000,000 for the State of São Paulo for the purpose of coffee valorisation. This sum is said to be intended to enable this State to release the 8,000,000 sacks of coffee purchased and mortgaged by it, and thereby bringing the valorisation undertaking in a certain sense to a conclusion. The interest and redemption are to be principally defrayed out of the increased surtax of from 3f. to 5f. levied per sack on exports. In this way the expenses, which the State has partly taken upon itself, will again be thrown upon the shoulders of the planters, although distributed over the next fifteen years. The pressure of the great visible stock of coffee on the market would, of course, scarcely be removed.

The conditions set forth caused the bank to exercise extreme caution in its transactions, although the report states that in consequence of the extended discount business, the bank's four branches were concerned by various suspensions of payment. The final losses are, nevertheless, of moderate extent, and have either been written off or been covered by abundant reserves. The accounts show net profits of £91,422, as compared with £91,838 in 1906-7, and a dividend is proposed at the rate of 10%, being the same as in the preceding year.

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THE £15,000,000 LOAN.

On the 10th inst., the President of the Republic sent the following Message to Congress:—

"I have the honour to bring to your notice and submit for your discussion the message of which I enclose a copy and which was directed to me by the President of the State of São Paulo asking for the guarantee of the Federal Union for a loan up to £15,000,000 sterling, intended for the consolidation of previous credit operations undertaken by the State of São Paulo for the purpose of maintaining its position in the coffee markets.

"By removing the possibility of precipitate sales which might result from the falling due of obligations undertaken at short dates, the Government of that State believes that the new credit operation will definitely solve the problem of the defence of coffee and will normalise the economic life of the State, which is so closely bound up with the fortunes of its staple article of export.

"The proposed loan will have as special guarantees, the Stock of coffee, which the State holds in various European and American markets, amounting to 6,994,920 bags, and the product of the 5 francs surtax levied on every bag of coffee exported from the State in accordance with the State Law of August 25th of the current year.

"You will find in the Message of the President of São Paulo the total amount of the credit operations which have to be consolidated, the amount of coffee held in each market and the result of the negotiations entered into for the realisation of the proposed loan.

"Taking into consideration the great National interests which depend on the coffee trade and the prejudicial effect that the refusal of the Union to aid the State of São Paulo in preventing the precipitate sale of the coffee held abroad would have on our trade the granting of the guarantee asked for by the Government of that State seems assured.

"I feel certain that your wisdom and your patriotism will assure the best solutions of the matter."

Rio de Janeiro, November 10th, 1908.

AFFONSO AUGUSTO MOREIRA PENNA.

The despatch sent to the President of the Republic by Dr. Albuquerque Lima, President of the State of São Paulo, is couched in the following terms:—

"Palace of the Governor of the State of São Paulo—To His Excellency Dr. Affonso Augusto Moreira Penna:—

In pursuance of its determination to take such measures as will definitely solve the problem of the defence of coffee, the Government of the State of São Paulo obtained authorisation from the State Congress by virtue of Law No. 1,127, of August 25th, 1908, to realise abroad a loan of £15,000,000 sterling, intended for the consolidation of the operations of credit which were undertaken for the above-mentioned purpose.

This operation is essential in order to give an effective guarantee to the markets that the Stock of State coffee will not be sold except as the needs of consumption and the position of the markets may demand, whilst the great interests of the State will thus be safeguarded.

This guarantee will give a greater security to business, by removing the apprehensions regarding operations at short dates which are always influenced by the condition of the money markets.

The operations of credit which have to be consolidated amount to £12,707,074 7s. 9d., of which £2,250,000 outstanding of the Schroeder and City Bank loan and £10,457,074 7s. 9d. advances made by consignees at various dates on coffee warrants.

According to documents in the Treasury, the State of São Paulo actually holds 6,994,920 bags of coffee, distributed as follows:—

	Bags.
Havre	1,876,644
New York	1,747,761
Hamburg	1,621,023
Antwerp	1,075,000
London	199,500
Rotterdam	155,191
Bremen	109,994
Trieste	109,807
Marseilles	100,000
	6,994,920

The loan, in addition to general guarantees, will have the special guarantees of the above-mentioned coffee and of the product of the 5 francs surtax levied on every bag of coffee exported from the State.

Backed up by such solid guarantees, the State of São Paulo had not a moment's misgiving as to the success of the operation in the foreign markets, and immediately entered into negotiations for the realisation of the loan of £15,000,000 as authorised.

As a matter of fact, from communications received by the State from its representative in Europe, the loan was well received by the Bankers of Paris, London and other markets and the main clauses of the contract were agreed to.

However, as a natural result of the magnitude of the transaction and in view of the fact that the Union and not the State represents the country in international relations, the bankers ask that the Federal Government should give its support to the operation, mainly in order that, in accordance with

the requirements of the respective Governments, the loan may be admitted to official quotations on the bourses.

This responsibility on the part of the Union is purely nominal in view of the effective guarantees offered by the State which obviously greatly exceed requirements for the service of the loan.

The operation of credit in question, the definite execution of which will undoubtedly be reflected in the financial relations of the country, will normalise the economic life of the State of São Paulo and will remove the difficulties which hitherto have stood in the way of the measures adopted for the defence of its staple product.

Whilst bringing this important question before Your Excellency for consideration, I avail myself of the opportunity to renew to Your Excellency the protests of my esteem and profound consideration. — MANOEL JOAQUIM DE ALBUQUERQUE LINS, President of the State of São Paulo."

[From our own Correspondent.]

Paris, October 24th, 1908.

Is War really the natural state of man, and are the peoples destined to battle hopelessly to the end one with another for existence until some merciful cataclysm extinguishes our little planet for good and all?

Austria has annexed Bosnia and Herzegovina; Bulgaria has declared itself free and independent, annexed Bulgaria and set up a Tsar of its own. Serbia and Montenegro are in a ferment over the annexation of Bosnia and threaten Austria with war; whilst Crete has taken advantage of the uproar to annex itself to Greece.

So the fat is in the fire. But the ineffable Turk keeps cool and, instead of blustering, keeps his temper and calls for a conference.

Great Britain promises help; King Edward, the prince of polite letter writers, tries to console the Sultan, and his Government promises moral support. France follows England's lead and, with Russia, lays down the lines for a Conference to be held at Berne to revise the Treaty of Berlin and re-model the map of Europe. Germany, of course, is solid with Austria, but is untiring in its efforts to make Young Turkey believe that it is Codlin not Short who is the real true friend.

Now everyone talks of compensation and England advises Turkey to be patient. The Turks, whose enthusiasm for constitutionalism has not waned, are disappointed. Compared with the profession of Englishmen, the proposals of the English Government for settlement of the points at issue seem to the Turk almost as adding insult to injury. As the *Evening Standard* has it: "On the face of it a Congress that is to accept complacently the acts by which Turkey has been wronged, even if it is to consider some indirect method of compensating Turkey, probably by a loan, may not cause a patriotic Turk to jump for joy and cry 'Allah bless England,' but the conduct possible in individuals is denied to nations and diplomacy cannot move with the trenchant vigour of newspaper articles, unless diplomacy be prepared to rush on conflicts which we all wish to avoid." The Powers will avoid war if it be possible; to do so there is only one alternative—a Conference on the basis of the *fait accompli*—the only one that either Germany or Austria or Bulgaria would accept.

At first a loan of £50,000,000 guaranteed by the Powers was talked of, now it is reduced to £14,000,000 and, if the whittling process continue, Turkey's "moral and sentimental damages" will run the risk of disappearing like Oom Paul's.

Whilst all this bobbery is going on, no one seems to remember that there is such a thing as a Hague Tribunal or a Ruy Barbosa waiting patiently in Brazil for someone to ask him to set everybody right.

The Unemployed Question in England is daily becoming more serious and, though everyone says something must be done, time passes without so far more than talk resulting. Mr. Asquith has promised a bill dealing with the matter in a way that he fondly believes will satisfy everybody. But no measure that is extemporaneous and fails to deal with this recurring phenomenon in a scientific and regular manner can be efficacious. Unemployment is as periodic as the rise and fall of the Nile and, like it, ought to be provided for and utilised. What would be thought of engineers who foresaw and calculated the duration and intensity of a flood but made no preparation to prevent devastation or to prevent its power from running waste? And yet that is what occurs with Labour. Every year the numbers of the unemployed grow, their demands become more blatant, without any definite scheme being evolved to satisfy them—as satisfied they must be in the long run. No society can for long permit men to go hungry or starving without suffering for it. There may, and probably are, amongst them many who are mere idlers and loafers and would not work if they could. But there are also thousands of decent men and women on the verge of starvation who will not go to the workhouse. The police records of the last week show more than one death from starvation. Surely there must be some means of separating the goats from the sheep and of helping the deserving, short of charity.

Protectionists, of course, point to Free Trade as the cause of the evil. But in the United States the number of unemployed is larger still, and there's no Free Trade there!

In Germany, so large a body of men is absorbed by the Army as to leave much less room for unemployment, but, even so, winter brings its roll of poverty and misery that the municipalities have to provide for, thousands of men being set to shovel snow on the railways and on the streets.

The intermittency of trade is, of course, one reason for unemployment. In good times there is more work everywhere than in bad. At present, times are bad and thousands are thrown out of work almost everywhere. Another cause is Winter weather, that puts a stop to many trades everywhere. This is perennial and can be counted on and the numbers of the resultant unemployed be estimated to a nicety. And when all that is done and the number of the perennially unemployed has been recognised and allowed for with a generous margin for contingencies, surely the elaboration of some methodic plan of employment is not beyond the resources of social science.

If no employment can be found, still they must be provided for and fed and housed, if necessary at the Nation's expense. To let men die of want whilst others feast is no longer bearable. To think that, whilst little children die of hunger, because the parents have no food to give them, and old women of want, because the breadwinner is out of work, there are five men in London whose united incomes would alone provide 250,000 men and women with the necessities of existence, makes even the most callous question our civilisation and ask how such things can be! What have these five men done to deserve such wealth? Every day the question is put more angrily, every day the answer is given more falteringly. Unless our rulers quickly devise some means of redress, the unemployed will take it into their own hands.

Already there are advisers, blind leaders of the blind, some even members of Parliament, who preach the right of starving men steal! Let us see what the new Bill will bring forth.

In the United States there are 1½ million of idle men who are estimated to constitute 15% of the total poll, sufficient, if they voted solid, to decide the fate of the election for Taft or Bryan.

It is clear, therefore, that no particular fiscal system is to blame for unemployment, but the methods of Trade and Finance themselves, that fail to secure continuity of employment to Labour. Boom is followed by slump and it is always Labour that suffers, partly, it is true, from its own improvidence but, also, largely from the faults of others and the system. To secure continuity of employment there must first of all be continuity of trade and manufacture.

SÃO PAULO AND MINAS RAILWAY.

The following official report has been issued of the first ordinary general meeting of the São Paulo and Minas Railway Company, Limited, held at the offices of the company on October 8th last:—

The Secretary read the notice convening the meeting, and the auditors' report to the shareholders was also read.

Colonel W. J. Alt, who occupied the chair, read a telegram from Colonel Sir Charles Euan-Smith, chairman of the company, expressing his extreme regret that ill-health prevented him from attending the meeting.

The Chairman, in presenting the statement of accounts, said that when the company was incorporated, the total length of the line was only 22 kilometres. At the present date over 70 kilometres had been constructed. The original 22 kilometres had been practically rebuilt, and the old existing rolling stock had been repaired, and is now in very good working order. On September 16th last the bridge over the Rio Pardo was successfully erected, and the contractors anticipated that the railway will be completed early in December next to Matto Grosso de Batataes, a distance of about 80 kilometres. As this station will be the second most important of the line, it will be of great service to the company. From the careful estimates of traffic receipts made by Mr. Henry White, of São Paulo, who locally is very well known as an expert on railway matters, the line should earn a satisfactory income from that point. It was satisfactory to be able to state that the contractors have shown great confidence in the undertaking, and had taken a substantial sum in debentures as part payment. The necessary new rolling stock had been ordered on favourable terms, and it was anticipated that the entire railway will be completed by the end of June, 1909.

As regards the gauge of the railway, which is 60 centimetres, Mr. White in his report pointed out the great advantage of this, as by the State regulations a 60-centimetre gauge railway is allowed to charge 40% more tariff than a metre-gauge railway. From the latest reports received from the company's superintendent in Brazil, the extension of the railway was progressing very favourably, and the thanks of the board were due to both the São Paulo Railway Company and the Mogyana Railway Company for the assistance they had given to the superintendent of the São Paulo and Minas Company in Brazil. The Mogyana Company, in order to encourage the completion of the extension to San Sebastião do Paraíso had agreed to pay a bonus of \$3000 (10s.) per ton on all coffee handed them for shipment, this arrangement to come into force as soon as the railway was completed to São Sebastião do Paraíso, and they had also agreed to carry materials required for construction free of charge.

The statement of accounts as presented to the shareholders was received and adopted, and the usual vote of thanks to the Chairman brought the business of the meeting to a close.

NEW ISSUES.

The Royal Mail Steam Packet Co.—The prospectus of the £300,000 issue to which we referred last week is now to hand. The issue is of four and a half per cent. first debenture Stock and forms the balance of an issue of £1,000,000 like Stock (of which £700,000 has already been issued) which is equal to two-thirds of the present paid-up capital of the Company. The

Stock is not redeemable for nine years, but after 1st January, 1918, the whole or any part is redeemable at par at the Company's option at any time on six calendar months notice to the Stockholders. The issue price is 98½ and the instalments are payable: £25 per cent. on December 2nd, 1908; £25 per cent. on January 2nd, 1909 and £23 10s. per cent. on February 2nd, 1909. Interest is payable half-yearly on January 1st and July 1st in each year, the first to be paid on July 1st, 1909.

The security for the Debenture Stock is a first charge on the property of the Company consisting of the fleet of steam vessels, premises and plant at home and abroad, Stocks, stores, investments, book debts and cash in hand which stood in the Company's books on December 31st, 1907, at £3,784,548 inclusive of payments up to that date on account of new steamers building. This security has been now increased by the delivery of the s.s. Asturias, for the Brazil and River Plate trade, and the purchase of the s.s. Agadir and Arzila for the Morocco trade.

The amount required to pay the annual interest on the whole £1,000,000 Debenture Stock is £45,000 and the surplus last year, after allowing for this amount, but, before providing for depreciation, was considerably more than £200,000.

An official quotation on the London Stock Exchange will be applied for in due course. The current quotation for the existing stock is 101.

North Brazilian Trading Syndicate, Limited.—Private Company. Registered October 9th, with Capital £1,000, in £1 shares, to acquire and deal in business concerns and undertakings, lands, buildings and hereditaments in Brazil or elsewhere, mortgages, charges, stocks, shares, debentures and other securities, to carry on business as financiers, bankers, etc. The subscribers are: G. Elliott, 11, King William Street, E.C., Merchant, 1 share; A. Pottengill, 11, King William Street, E.C., Secretary, 1 share. The subscribers are to appoint the first directors; qualification £10. Registered office, 11, King William Street, E.C.

RUBBER.

In a recent lecture at the International Rubber Exhibition, Mr. Herbert Wright, in the course of his remarks said:—"If we take the total Middle East plantation output as 20,000 tons per annum better in ten years' time than it is to-day, and keep the total world's output from all other sources at the 1907-8 level—namely, 67,000 tons—we have a total supply of 89,000—say, 90,000—tons of rubber. The point the investor in Plantation Rubber shares, therefore, has to consider is whether the manufacturing demand will be at that date at least equal to this supply (in order, of course, that the selling price can be maintained at a profitable level), or whether by the arrival of plantation rubber in quantities such as are indicated by the above figures certain sources of supply at present available will be discontinued as such owing to the low grade of rubber obtained, thereby equalising to a great extent the total available supplies by reducing them to a point closely in touch with the real demand. We have seen it stated that in ten years' time the world's consumption of rubber, at recent annual rates of progression, will at least equal 100,000 tons, and there is nothing against reason in this calculation. But in the possible total of output given above (namely, 90,000 tons) no allowance has been made for the harvests of rubber which should be by that time obtained from the planted areas in Mexico, Central America and in Africa, and it might be well to credit these areas with an output by, say, 1918 of 10,000 tons per annum. This makes supply just about equal to demand, but were it to prove in excess the Middle East rubber investor might reasonably ask himself if such a contingency would materially affect the selling price of the commodity in which he is directly interested. We hardly think that a decline to a level in the selling price of Middle East plantation rubber at which it would be impossible to produce the commodity at a good profit is possible, since it will be apparent that, given the maintenance of a reasonable standard of quality, from the manufacturers' point of view, with plantation rubber, the lower grades of wild rubber would speedily become more or less unmarketable, and would therefore not be collected on anything resembling a commercial basis. Furthermore, there are no Middle East plantation companies which could not on their present capitals and with their existing planted areas under matured rubber pay very satisfactory dividends with rubber selling at only 2s. 6d. per lb., and it is scarcely necessary to add that much of the South American rubber at present being marketed could be handled with an idea of reasonable profit with the average selling price round about the figure named. It will be seen then that Middle East plantation rubber, so long as the quality meets with the approval of the manufacturer, can be produced at a profit, while the bulk of South American and African rubbers could only be produced at a loss (or at best a very narrow profit) with rubber averaging 2s. 6d. per lb., and, further, that plantation rubber will be a very important factor in the years to come in determining the selling price of the commodity. The chances are to all appearances against the possibility of production from plantation sources being of such an overwhelming character as to cause such concerns to be worked at a loss owing to a slump in the selling price, while it is possible to assert with some degree of certainty that a decline in the selling price to, say, 2s. 6d. per lb., which, as we have said, gives the planter a good margin of profit, would leave the collector

and vendor of natural rubber (in the majority of instances) none at all. It would also knock out of the market those grades of wild rubber that could be collected profitably under such circumstances, since the manufacturer would naturally prefer to handle the nearly as cheap, but infinitely preferable, product of the plantations."

This is a pessimistic view as far as South America is concerned, and it would certainly be as well for our rubber producers in the North to be ready for any eventualities.

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)

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Reserve Fund including special fund and carry forward... " 2,910,000

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BRANCHES AT RIO DE JANEIRO, SÃO PAULO, SANTOS AND PORTO ALEGRE

DIRECTORS

MAX SCHINCKEL, PRESIDENT

A. SCHOELLER, VICE PRESIDENT
P. BOETTGER
A. BUCHHEISTER
A. HASENCLEVER

P. PETERSEN
A. SALOMONSOHN
DR. A. SALOMONSOHN
AD. WOERMANN

Directors of the Head Office in Hamburg:

W. SCHROEDER.

G. H. KÄEMMERER

E. v. OESTERREICH.

Directors of the Branch at Rio de Janeiro:

L. A. GÜTSCHOW, Manager.

E. JOHN, Sub-Manager.

Directors of the São Paulo Branch:

A. PLAAS, Manager.

W. RUPP, Sub-Manager.

C. HOFFMANN, Sub-Manager.

Director of the Santos Branch:

F. CARL, Sub-Manager.

Directors of the Porto Alegre Branch:

G. PFEIFFER, Sub-Manager.

T. MATTHIESEN, Sub-Manager.

REPORT

PRESENTED TO THE SHAREHOLDERS OF THE

BRASILIANISCHE BANK FÜR DEUTSCHLAND

AT THE GENERAL MEETING OF OCTOBER 30th 1908, CORRESPONDING TO THE FISCAL YEAR ENDED 30th JUNE 1908

REPORT OF THE DIRECTORS:

Brazil was not wholly able to withdraw herself from the consequences of the retrogression in the general economic situation during the year ending June 30th, 1908.

The Northern and Southern States suffered severely from the fall in the price of rubber and hides, whilst the Central coffee States suffered under the pressure of the uncertainty pending regarding the coffee valorisation undertaking.

The extremely unfavourable position of the foreign markets for the principal products of Brazil checked the inland purchasing power and caused importers to be loaded with stocks which can only be sold slowly and with difficulty.

Total imports amounted to:—

1905	£29,830,000
1906	33,204,000
1907	40,527,000

Numerous suspensions of payment in the principal Brazilian markets illustrate the situation thus brought about, which also finds clear expression in a reduction in the export surplus, from

£19,855,439 in 1906 to £13,649,295 in 1907.

Government made it its business, in conjunction with the Banco do Brasil, to maintain the rate of exchange in the neighbourhood of 15 3/16d. As a result, the gold stock in the Caixa de Conversão remained tolerably unchanged, the amount being

£5,768,030 10s. 7d. on July 9th, 1907,
as against
£5,900,248 6s. 2d. on July 11th, 1906.

In this connection it should naturally not be overlooked that the Brazilian trading balance has been materially supported by the taking up of foreign loans in the past year.

The Federal State alone raised:—

In October, 1907, a £3,000,000 loan, redeemable in 15 years, of which £2,000,000 issued by Messrs. W. M. Rothschild and Sons, London.

In the spring of 1908, £3,000,000 in the form of Treasury bills, with an average currency of six months.

In July, 1908, a £4,000,000 5 per cent. loan, redeemable up to 1918, although the proceeds of the latter should repay the before-mentioned Treasury bills.

In addition to these a 5 per cent. Railway Loan of 50,000,000 francs has been offered in Paris at 93¼ per cent. by the Banque de Paris et des Pays Bas and the Société Générale, the period of redemption being 50 years.

At the present moment, negotiations are reported to be pending in regard to a loan of £15,000,000 for the State of

São Paulo for the purpose of coffee valorisation. This sum is said to be intended to enable the State to release the 8,000,000 bags of coffee purchased and mortgaged by it, and thereby bringing the valorisation undertaking in a certain sense to a conclusion.

Interest and amortisation of this loan will be principally defrayed out of the increased surtax from 3 francs to 5 francs levied on every bag of coffee exported. In this manner the expenses which the State has partly taken on itself will again be thrown upon the shoulders of the planters, although distributed over the next fifteen years. The pressure of the great visible stock of coffee on the market would scarcely be removed.

The Brazilian coffee crop, according to shipments, amounted in 1907-08 to 10.3 million bags, as compared with 19.3 million bags in 1906-07, and is large enough to prevent any appreciable decrease in the World's visible supply.

Government has continued to burn inconvertible paper money, the value of notes in circulation having been 637,757,131\$ on June 30th, 1908 as against 662,220,448\$ on June 30th, 1907.

The Federal Budget for 1907 showed a surplus of 10.44 millions of milreis, whilst estimates for 1908 anticipate a deficit of 12,000,000\$.

The conditions set forth caused the Bank to exercise extreme caution and prudence in its transactions, although in consequence of our extended discount business, we had to pay our share, since our branches were concerned in various suspensions of payment. The final losses, are nevertheless, of moderate extent and have been written off or fully covered by reserves until the exact amount of the insolvencies are known.

The site in Santos which, as was stated in our last year's report, we purchased from the British Bank of South America, has been disappropriated by Government for the City Works. We have, therefore, purchased another site, the cost of which is within the estimated limit, and we intend to erect new premises for our branch. In São Paulo we have purchased the site next to our branch for the purpose of enlarging the office.

We regret that, so far, we have been unable to open the proposed branch in Bahia, but the work is well advanced and we hope to open the same early next year.

Net profits, including M. 444,118.92 carried forward from 1906, amounted to M. 1,685,823.04 which, in agreement with our Advisory Board, we propose to deal with as follows:—

- (a) M. 62,077.30 Reserve Fund.
- (b) " 62,077.30 Special Reserve Fund.
- (c) " 57,391.30 Percentage of the Advisory Board.
- (d) " 1,000,000.00 10 per cent. dividend on M. 10,000,000

- (e) „ 60,000.00 Pension Fund for the Staff.
(f) „ 444,277.14 carried forward to 1908-09.

Total M. 1,685,823.04
The Reserve Fund M. 966,052.78
Special Reserve 1,500,082.35
Carried forward 444,277.14

Total M. 2,910,412.27

The payment of the Dividend of M. 100 per share will commence on October 31st after approval by the General Meeting.

Hamburg, October, 1908.

The Directors of the *Brasilianische Bank für Deutschland*,
W. SCHROEDER, G. H. KAEMMERER, E. v. OESTERREICH.

REPORT OF THE ADVISORY BOARD.

The Advisory Board has examined the foregoing report and certify that it is in order.

In accordance with Art. 17 of the Statutes, the following gentlemen retire in rotation:—

D. A. Salomonsohn, P. Boettiger, M. Schinckel.

We regret that Mr. A. Salomonsohn, on the plea of advancing years, declines re-election. We are sorry to lose the services of this gentleman who has co-operated so loyally with us since the foundation of the Bank and we beg him to accept our sincere thanks.

It is your duty to elect two members of the Advisory Board.

Hamburg, October, 1908.

The Advisory Board of the *Brasilianische Bank für Deutschland*.

M. SCHINCKEL, President.

A. SCHOELLER, Vice-President.

PROFIT AND LOSS ACCOUNT

OF THE OFFICE IN HAMBURG, AND THE BRANCHES IN
RIO DE JANEIRO, SAO PAULO & PORTO ALEGRE.

Credit.

	Marks.	Pfg.
Balance on 1st July 1907	444,118	92
Profits of the branches at Rio de Janeiro, São Paulo, Santos and Porto Alegre	M. 3,120,695.64	
Less general expenses, emoluments, taxes, etc	„ 2,070,951.94	
	M. 1,049,743.70	
Written off from value of buildings in Rio de Janeiro, São Paulo and Santos	„ 161,742.12	
	888,001	58
Profit of the head office in Hamburg	496,136	26
	1,828,256	76

Debit.

	Marks.	Pfg.
Expenses in Hamburg	45,884	12
Taxes on Dividends	96,549	60
	142,433	72
Profits	M. 1,685,823.04	
Less balance carried forward to next year	„ 444,277.14	
	M. 1,241,545.90	
(a) Reserve Fund 5%	„ 62,077.30	
(b) Special Reserve Fund 5%	„ 62,077.30	
(c) Percentage of Administrative Council	„ 57,391.30	
(d) Dividend 10% on M. 10,000,000	„ 1,000,000 —	
(e) Employers Fund	„ 60,000. —	
(f) Carried forward to 1908-09	„ 444,277.14	
	1,685,823	04
	1,828,256	76

Hamburg, June 30th, 1908.

Administrative Council:

M. SCHINCKEL, President.

A. SCHOELLER, Vice-President.

Directors:

W. SCHROEDER.

G. H. KAEMMERER.

E. v. OESTERREICH.

We certify that the foregoing accounts agree with the books of the *Brasilianische Bank für Deutschland*.

Hamburg, October, 1908.

R. PETERSEN. A. BUCHHEISTER.

BALANCE SHEET

OF THE HEAD OFFICE IN HAMBURG AND THE
BRANCHES in RIO DE JANEIRO, SAO PAULO, SANTOS
AND PORTO ALEGRE.

Assets.

	Marks.	Pfg.
Cash	11,985,950	31
Bills Discounted	27,546,189	13
Accounts current guaranteed	21,865,728	71
Debtors	10,542,042	09
Furniture	4	—
Buildings in Rio de Janeiro, São Paulo and Santos	926:967\$564	
Written off	126:967\$564	
	800:000\$000	1,019,108
First class securities belonging to the Bank and held in Hamburg	3,874,903	01
	M 76,833,925	53

Liabilities.

	Marks.	Pfg.
Capital	10,000,000	—
Reserve Fund	M 903,975.48	
Transferred from this year's Profit and Loss Account	„ 62,077.30	
	966,052	78
Special Reserve Fund	M 1,438,005.05	
Transferred from this year's Profit and Loss Account	„ 62,077.30	
	1,500,082	35
Employees Fund	140,000	—
Bills payable	2,293,433	85
Deposits at fixed dates	12,379,908	85
Accounts current and correspondents	48,050,479	26
Percentage to Administrative Council	57,391	30
Dividend 10% on M 10,000,000	1,000,000	—
Dividends unclaimed	2,300	—
Carried forward to 1908-09	444,277	14
	M 76,833,925	53

Hamburg, 30th June, 1908.

Administrative Council:—

M. SCHINCKEL, President;

A. SCHOELLER, Vice-President.

Board of Directors:—

W. SCHROEDER,

E. v. OESTERREICH.

G. H. KAEMMERER,


We certify that the foregoing accounts agree with the books of the *Brasilianische Bank für Deutschland*.

Hamburg, October, 1908.

R. PETERSEN.

A. BUCHHEISTER.

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BALATON..... 11th Dec.

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TO LET

SOCIÉTÉ GÉNÉRALE

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Marseille

DEPARTURES OF STEAMERS

FOR EUROPE

ESPAGNE..... 27th Nov.
FORMOSA..... 13th Dec.

for

Marseille, Barcelona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 728
do do 2nd..... f. 550
do do 3rd..... f. 199
Through fares to Paris return 1st class f. 1149
do do 2nd..... f. 882
do do 3rd..... f. 364
Marseille Genoa, Naples, 3rd class.. 1149000
Barcelona 3rd class..... 1236000

Agents—Antunes dos Santos & C.

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Santos.—1 Praça da Republica

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NORDDDEUTSCHER LLOYD, BREMEN.

Capital.. 125,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1908 Nov. 27	Wurzberg	Bahia, Madeira, Leixões, Rot- terdam, Antwerp and Bre- men.
Dec. 11	Coblenz.....	Bahia, Pernambuco, Madeira, Lisboa, Leixões, Antwerp & Bremen.

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Passenger routes	Cabin	Storage
Rio — Rotterdam, Antwerp, Bremen.....	Marks 500	£. 10/-
— Lisbon & Leixões.....	£ 17/-	63\$000
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Regular sailings to the United States DEPARTURES

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SWEDISH PRINCE..... 22nd Nov.
GRECIAN PRINCE..... 30th "
ITALIAN PRINCE..... 15th Dec.
AFGHAN PRINCE..... 25th "

FOR NEW ORLEANS

WELSH PRINCE..... 17th Nov.
SPANISH PRINCE..... 20th "

AGENTS

DAVIDSON PULLEN & CO.

145 RUA DA QUITANDA 145

ANTIGO 149

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

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

TABLE OF DEPARTURES

Date	Steamer	Destination
Nov. 24	Danube....	Santos, Montevideo and Bue- nos Aires.
26	Amazon....	Bahia, Pernambuco, St. Vi- cent, Lisbon, Leixões, Vi- go, Cherbourg & Southam- pton.
30	Avon.....	Santos, Montevideo and Bue- nos Aires
Dec. 2	Araguaya..	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg & Southampton.
8	Clyde.....	Santos, Montevideo and Buenos Aires.
9	Danube....	Bahia, Pernambuco, St. Vi- cent, Lisbon, Leixões, Vi- go, Cherbourg & Southam- pton.
14	Asturias...	Santos, Montevideo and Bue- nos Aires.
16	Avon.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, and Southampton.
23	Clyde.....	Bahia, Pernambuco, St. Vi- cent, Lisbon, Leixões, Vi- go, Cherbourg & Southam- pton.
28	Aragon....	Santos, Montevideo and Bue- nos Aires.
30	Asturias...	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
1909 Jan. 11	Thames....	Santos, Montevideo and Bue- nos Aires.

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Navigazione Italiana a Vapore

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SAILINGS FOR EUROPE					SAILINGS FOR RIVER PLATE				
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, »					
Dec.	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, »					

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

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RIO GRANDE LINE... The 1st., 7th., 14th., and 28th.,
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NEW YORK LINE..... Once a month.
RIVER PLATE LINE... The 4th. and 20th. every month,
at 12 noon.
STA. CATHARINA LINE The 11th. and 28th. every month
at 12 noon.
SUL DA BAHIA LINES Once a month (Departures not
fixed.)
SERGIPE LINE..... Twice a month (Departures not
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Olinda.	Aymoré.	Prudente de Moraes
São Salvador.	Estrella.	Iria.
Pernambuco.	Fagundes Varela.	Amazonas.
Espírito Santo	Grão Pará.	Guarajá.
Bragança.	Diamantino	Ladario.
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 Capital paid up..... £ 1,000,000
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HEAD OFFICE : -- LONDON.

Branch Office in Rio de Janeiro :

× × × × ×

RUA DA ALFANDEGA, 10

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ESTABLISHED 1862

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 { Manchester and Liverpool District }
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References may be obtained from well-known firms in :—

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

C. J. LEECH AND CO'S. — Coffee 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 13th 1908
WERE AS FOLLOWS:—
(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE
Journal de Commerce)

Maximum and Minimum Bank Counter Drawing Rates										OFFICIAL RATES							
	90 d/s				30 d/s				90 d/s				SIGHT				
	London	Paris	Hamburg		Italy	Portugal	New York	London	Paris	Hamburg		London	Paris	Hamburg	Italy	New York	
Nov.																	
	d.	r/s	r/s	r/s	r/s	r/s	r/s	d.	r/s	r/s	r/s	d.	r/s	r/s	r/s	r/s	
Sat. 7	15 1/8	631	776	638	800	8288	8288	15 5/32	630	777	636	15 1/64	636	784	637	8291	
	15 3/16	632		639	805	8295											
Mon. 9	15 1/8	631	779	639	800	8288	8288	15 5/32	630	777	636	15 1/64	636	784	638	8290	
	15 3/16	632		639	805	8295											
Tues. 10	15 1/8	631	776	638	800	8288	8288	15 5/32	630	777	637	15 1/64	637	784	637	8291	
	15 3/16	632		639	805	8295											
Wed. 11	15 1/8	631	779	639	800	8288	8288	15 5/32	630	777	637	15 1/64	637	784	638	8290	
	15 3/16	632		639	805	8295											
Thur. 12	15 1/8	631	779	639	800	8288	8288	15 5/32	630	777	637	15 1/64	637	784	639	8290	
	15 3/16	632		639	805	8295											
Fri. 13	15 1/8	631	779	639	800	8288	8288	15 5/32	630	777	636	15 1/64	636	784	637	8291	
	15 3/16	632		639	805	8295											
Ar'ges:																	
1906....	15 5/32	631	779	637	802	8291	8291	15 5/32	630	777	637	15 1/64	637	784	638	8290	
1907....	15 5/32	630	777	642	807	8298	8298	15 5/16	629	775	639	15 3/64	639	786	641	8291	

Extremes at which business was done during the week ended Nov. 18th were 15 1/8d.—15 3/16d. for 90 d/s Bank paper and 15 3/16d.—15 1/2d. for private bills. The average Bank 90 d/s counter drawing rate for the week comes out at 15 1/2d. the corresponding sight rate being 15 3/32d. against 15 1/16d.; the average sight rate of the *Camaguey System*. The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 44.09 % and the premium on gold 78.88 % against 44.09 % and 78.88 % last week. At these rates:—

78.88 1/2 last week.		At these rates:—			
1	£.....	was worth	158901	against	158901
1	shilling.....	"	\$795	"	\$795
1	penny.....	"	\$66	"	\$66
1	Franc.....	"	\$638	"	\$638
1	Mark.....	"	\$780	"	\$780
1	U. S. Dollar.....	"	\$375	"	\$375
1	24000 Colon.....	"	\$6776	"	\$6776

THE BRAZILIAN REVIEW.

Monday, November 9th.—Rates were unaltered from the previous Saturday, the Bank of Brazil continuing to draw at 15 $\frac{1}{2}$ d. for to-morrow's mail and that of the 18th, and the other banks at 15 $\frac{1}{2}$ d. and 15 $\frac{1}{2}$ d., private paper quoting at 15 $\frac{1}{2}$ d. and 15 $\frac{1}{2}$ d.

Tuesday, November 10th.—Rates unchanged.

Wednesday, November 11th.—No alteration.

Thursday, November 12th.—Rates unaltered.

Friday, November 13th.—Market weak. Rates unchanged.

Saturday, November 14th.—With rates unchanged the market closed at the usual hour.

There was no alteration in rates, the Bank of Brazil buying at 15 $\frac{1}{2}$ d. and selling at 15 $\frac{1}{2}$ d.; the other banks drawing at 15 $\frac{1}{2}$ d. and 15 $\frac{1}{2}$ d., whilst private paper was quoted at 15 $\frac{1}{2}$ d. and 15 $\frac{1}{2}$ d.

As far as the exchange market is concerned business is completely paralysed, and there is "nothing doing."

The President of the Republic has sent a Message to Congress asking for authorisation to give the Federal guarantee to the proposed loan of £15,000,000 negotiated by the State of São Paulo. Appended to this Message the President forwarded a despatch sent to him by Dr. Albuquerque Lins, President of the State of São Paulo explaining the situation. The text of both these documents will be found in another column.

There seems little doubt that Congress will authorise the granting of the guarantee with but little or no opposition, the rough places, it is said, having already been made plane through strong political influence.

From Dr. Lins' statement it appears that the operations to be consolidated by the new loan will amount in all to £12,707,000, of which £2,250,000 is the outstanding balance of the 1906 £3,000,000 loan issued by Messrs. Schroeder and the National Bank of New York, which has been reduced by £750,000 out of the product of the 3 francs surtax, and £10,457,000, corresponding to advances made by consignees on coffee warrants. Nothing is said about paying off the Federal Government loan of £3,000,000. Thus the Union Government is now responsible for £18,000,000 over the Valorisation scheme, viz., the £15,000,000 of the present loan and the £3,000,000 borrowed by them for the State of São Paulo.

The loan is well secured, since in addition to ordinary guarantees it has specially earmarked to it the stock of coffee held by the State of São Paulo in Europe and the States amounting to 6,994,920 bags, and the surtax on every bag of coffee exported from São Paulo now raised from 3 to 5 francs.

With regard to the coffee held by the State, considerable surprise has been expressed both here and at Santos at the figures mentioned by Dr. Lins. In his Message to Congress, dated July 14th, 1908, he states that at that date the State held 8,169,463 bags of coffee, whilst in his Message of last week he states that the stock is now only 6,994,920 bags, a reduction of 1,174,543 bags. We hear that this latter amount was sold in Europe and the States for Government account during the recent strike in Santos.

Dr. Lins says that if the loan is satisfactorily arranged the São Paulo Government will continue to hold the coffee "until the needs of consumption and the position of the markets demand its sale." With a huge crop for 1909-10 in view it does not look as though the psychological moment will arrive for a long time to come, and unless the stock of 7,000,000 bags is got rid of systematically, or destroyed, it looks as though we shall be in another *impasse* two years hence.

So far the amount of coffee exported from Santos for the 1908-09 crop amounts to about 4,000,000 bags, so that in accordance with the law of August last only another 5,000,000 bags may be exported. Thus we may estimate the visible supply on June 30th next more or less as follows:—

Visible supply November 1st, 1908	16,362,000
From November, 1908, to June, 1909:—	
Estimated balance of Rio crop	2,500,000
Estimated supply mild coffees	3,000,000
Balance from Santos as above	5,000,000
	10,500,000
	26,862,000
Calculating consumption for same period at 1,500,000 bags per month	12,000,000
Estimated visible supply June 30th, 1909	14,862,000

The report of the Finance Committee of the Chamber was read in Congress yesterday, and the following project presented to the House:—

Art. 1. Government is authorised to guarantee up to a nominal maximum of £15,000,000 sterling the foreign loan which the State of São Paulo proposes to contract for the liquidation of the operations undertaken for the valorisation of

coffee and for the consolidation of outstanding liabilities incurred for that purpose.

Art. 2. For the purpose of Art. 1., the State of São Paulo shall undertake to accept and put into execution the following dispositions:—

(a) The product of the 5 francs surtax on every bag of coffee exported shall be deposited every week in an establishment to be indicated by the Federal Government and shall be earmarked for the service of the said loan and on no conditions whatsoever shall it be used for any other purpose.

Sola Par. In the event of the product of the 5 francs surtax being insufficient, the State of São Paulo shall undertake to put down the amount required for the punctual and exact payment of the service of the said loan, whilst any surplus remaining at the end of each year shall be retained in deposit for future payments.

(b) In the contract of the loan the guarantee given to the creditors shall be the stock of 6,994,920 bags of coffee held by the State of São Paulo at Havre, New York, Hamburg, Antwerp, London, Rotterdam, Bremen, Trieste and Marseilles; but it shall further be stipulated in the said contract that the coffee shall only be sold by arrangement between the Federal Government and the Government of São Paulo and with the authorisation of the former.

Sola Par. The product of the sale of the stock coffee referred to in letter (b) shall be exclusively employed for the service of the loan treated of in Art. 1.

(c) If at any time the State of São Paulo deems it advisable to reduce the export tax on coffee, such reduction shall not apply to the 5 francs surtax, which shall remain unaltered.

(d) The State of São Paulo undertakes to maintain in force the State Law of August 25th, 1908, which regulates the exports of coffee. This undertaking shall only cease to be binding when the loan has been completely amortised.

Art. 3. Government is authorised to adopt, in addition to guarantees specified in Art. 2, any others which it may deem advisable and which appertain to the nature of the operations referred to in Art. 1 of the present law.

Art. 4. All dispositions to the contrary are hereby revoked.

From the foregoing it appears that, whilst the coffee is given in guarantee, it cannot be sold without the consent of the Federal Government and that the Union is going to keep a very tight hand on the product of the 5 francs surtax, since it will be paid weekly into the Federal Treasury or the Bank of Brazil to Government account.

The product of the 5 francs surtax from January to December, 1909, supposing that 4,000,000 bags are exported from São Paulo from January to June and, say, 5,500,000 between July and December, according to the law of August last, would amount to 47,500,000 francs, or £1,900,000. That is sufficient to pay more than 12 per cent. on the £15,000,000, so that there should be a good surplus left for the service of the loan in 1910, a surplus which will automatically go on increasing as more coffee is exported up to the limit of 10,000,000 bags as at present laid down by law for the 1910-11 and succeeding crops.

Quotations of Brazilian Bonds in London were well sustained; 1889 4% rose $\frac{1}{4}$ to 81 $\frac{1}{4}$; 1895 five's $\frac{1}{2}$ to 93; Western Minas $\frac{1}{2}$ to 93; Fundings $\frac{1}{2}$ to 104; whilst 1903 five's closed at 95 $\frac{1}{2}$, last week's quotation. Rio de Janeiro Municipality and Bello Horizonte closed at 88 and 96 $\frac{1}{2}$ respectively, as on the previous Saturday. Leopoldinas and Dumont ordinary were also unaltered at 69 and 1 $\frac{1}{2}$ respectively.

Rio de Janeiro Tramway, Light and Power rose $\frac{1}{4}$ points to 77 $\frac{1}{2}$, their course having been steadily upwards, since they were quoted at 45 as lately as the beginning of July, and have thus risen 32 $\frac{1}{2}$ points in the last four months and a half. São Paulo Tramway Light and Power dropped 1 $\frac{1}{2}$ points to 153, and São Paulo Railway closed at 203 $\frac{1}{2}$, ex. dividend.

São Paulo 1888, 1899 and 1904 four per cent. issues rose 1, 1 and $\frac{1}{2}$ points respectively, and closed at 91, 99 and 87.

British Consols closed at 84 $\frac{1}{2}$, last Saturday's quotation.

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 $\frac{1}{2}$, against 2 $\frac{1}{2}$, last week. Paris market rate rose $\frac{1}{2}$ to 2 $\frac{1}{2}$, whilst that of Berlin dropped $\frac{3}{4}$ and closed at 2 $\frac{1}{4}$.

Coffee shipments at Rio and Santos gave £696,000, as against £536,000 for the previous week and £371,000 for the corresponding week last year.

The balance sheet of the "Caixa de Conversão" shows fresh issues during the week ended November 14th to have been 55,560\$ and withdrawals 202,270\$, leaving a net loss to the "Caixa" of 146,710\$, or £9,169. The value of the gold in deposit on November 14th was 90,711,747\$, or £5,669,484, as against £5,678,616 the week before, against which convertible notes are in circulation to the value of 90,704,850\$ and 6,897,913 in subsidiary coinage.

BALANCE OF THE CAIXA DE CONVERSAO.

Saturday, November 14th.

Note Account (Total ready for emission)	82,946:960\$000
Subsidiary Coins, Balance in Hand	11:102\$087
Cash, in Gold Deposit \$5,211,381 0 0	83,283:096\$000
Fes. 10,367,110 ...	412,055 10 6— 6,592:888\$423
Dollars 129,785 ...	26,734 2 3— 427:745\$797
Rs. 166:040\$...	18,679 10 0— 298:872\$000
Pesos 2,680 ...	532 10 0— 8:521\$620
Liras 60 ...	2 7 8— 38\$151
Marks 2,020 ...	99 2 10— 1:585\$922

5,669,484 5 3 90,711:747\$913

173,669:810\$000

Credit Balances.

Emission. Notes issued	118,578:700\$
Less retired paid and replaced	27,873:850\$
	90,704:850\$000
Notes emittable (reed.)	82,946:960\$
Federal Treasury (reed. in subsidiary coin)	18:000\$
	82,964:960\$000
	173,669:810\$000

[From our Own Correspondent.]

Paris, October 23rd, 1908.

In spite of the rise of coal and consequent heavy expenditure, the P.S.N.C. has not done so badly and has succeeded in distributing an interim dividend of 7s. 6d., and with the fine new steamer *Orcoma* now running, should not find much difficulty in maintaining its dividend for the year at 5%. At present £25 shares are quoted at £20, at which the yield is 6¼% and, as the *Statist* remarks, should be worth buying.

The Eastern scare could scarcely fail to affect values, but has now been thoroughly discounted and things are again on the mend. For the moment, however, its influence was far-reaching and affected business not even remotely connected with the Eastern question, such as the Canadian Loan of £5,500,000, lately launched, of which only 25% was placed with the public and 75% left on the underwriter's hands!

The *Financial News* still harps on the São Paulo loan, and alternately assures its readers that it is done or is not done, or that it depends wholly on the Federal guarantee to be so.

To-day (October 22nd), our contemporary, after assuring its readers only yesterday that the guarantee has been promised, states that it will not be given, but that São Paulo has offered 9,000,000 bags of coffee as collateral to be placed at the disposition of the bankers and disposed of as they think fit.

The *Financial News* is clever at guessing, but as a matter of fact, Federal guarantee was never demanded nor the collateral refused; the real difficulty lay in the price or the commission the bankers were to be allowed to make out of it, which naturally had to be alluring to gild such a risk. Not that the loan itself would be any riskier than any of the others; if São Paulo defaulted on one it would default on all, and, anyhow, there would be the coffee to fall back on. In fact, as loans go, what with the coffee and the 5 francs surtax, the projected loan seems as well, if not better, secured than any other. But "Valorisation" has been so discredited, so hammered and reviled in every market in Europe, that it must be a very strong combination to dare to tackle the loan at all. The combination in fact which included Schroeder, of London, the Société Générale, Banque de Paris et des Pays Bas and some New York bankers, was about as strong as it could be without Rothschild. Schroeder is responsible for the previous London "Valorisation" loan of £3,000,000 and could easily get outstanding bonds exchanged for the new issue, whilst the Société Générale has agencies in every town in France and possesses greater facilities probably than any other bankers in Europe for placing a loan directly with real investors. At present the matter hinges on the quantum São Paulo is willing to pay.

A feature that is generally overlooked is that no guarantee at all can be given by the Federal Government without the sanction of Congress, which will close, at latest, in December. There are, therefore, only two months left to run a bill through the Chamber, always a tedious matter, and, in face of the almost certain opposition such a measure would provoke, by no means a certainty.

In Europe it seems to be generally imagined that Government has only to signify its wish or intention and the thing is done, the consent of Congress being taken for granted, when it is even remembered that Congress has a vote in such matters at all. Certainly in the unconditionalism of late Congress first and, unless it be done within two months, adieu to all chance of a guarantee! The fact that no steps have been taken, so far, in this sense, would seem to point to the absence of any demand for it. That the loan will be arranged, unless Oriental affairs should again become really dangerous, seems, to say the least, extremely probable, because it is almost as essential to interests of London and Paris bankers,

who have invested lately so heavily in Brazil, as for São Paulo, and, moreover, because, if done at all, it will be on terms that will leave rich pickings for the Bankers. São Paulo may squirm and wriggle as it will, the lenders have got the upper hand and may be trusted to squeeze the lemon in their usual fashion. A Federal guarantee would, of course, secure better terms, but, guarantee or no, it is here, not in Brazil, that the terms will be finally decided.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

DURING THE WEEK ENDING NOVEMBER 12th, 1908.

DESCRIPTION.	Sales	Highest	Lowest	Closing		Previous	
				This week			
Government Securities.							
Apolices Geraes	1,085	1:025\$	1:014\$	1:025\$	1:015\$	Nov.	6
do fractions	17	1:020\$	1:015\$	1:020\$	1:015\$	"	5
Loan 1897	10	1:016\$	1:014\$	1:016\$	1:014\$	"	6
Municipal Loan	65	186\$5	185\$	186\$	186\$5	Oct.	22
do order	62	192\$	191\$	192\$	195\$	"	22
do alvora	3	191\$	191\$	191\$	191\$	"	—
do 220	44	275\$	274\$	275\$	275\$	Oct.	31
do 1906	79	176\$	175\$	176\$	176\$	Nov.	6
do order	100	177\$	177\$	177\$	178\$	"	6
do 1903	54	1:017\$	1:016\$	1:017\$	1:016\$	"	4
State of Minas	79	808\$	808\$	807\$	800\$	"	4
do fractions	27	780\$	778\$	780\$	778\$	Oct.	30
State of Rio 4 p.c.	354	68\$5	68\$	68\$5	64\$	Nov.	6
do 6 p.c.	18	435\$	425\$	435\$	435\$	"	5
Munic. Niterohy	140	152\$	151\$	152\$	152\$	"	5
Bank Shares.							
Brazil	475 1/2	206\$	185\$	184\$	183\$5	"	6
Commercial	82	108\$	105\$5	105\$5	107\$	"	5
Lavoura Commercio	125	117\$	115\$	117\$	115\$	Oct.	13
Railways & Tramways.							
Jardim Botânico	646	212\$	208\$	212\$	205\$	Nov.	5
do 50 per cent.	311	104\$	101\$5	104\$	102\$	"	6
Cotton Mills.							
Corcovado	33	190\$	190\$	190\$	193\$	Oct.	31
Progresso Industrial	70	206\$	206\$	206\$	206\$	Nov.	6
Alliança	50	270\$	270\$	270\$	272\$	"	4
Brazil Industrial	50	201\$	201\$	201\$	200\$	Oct.	20
Santo Aleixo	20	130\$	130\$	130\$	—	—	—
Miscellaneous.							
Loterias Nacionais	5,950	16\$25	14\$	16\$5	14\$25	Nov.	6
Locas da Bahia	1,100	7\$	5\$	7\$	5\$25	Oct.	25
Transport e Carruagens	40	62\$	62\$	62\$	65\$	"	27
Debentures.							
Carris Urbanos (200\$)	70	202\$	200\$	202\$	202\$	Nov.	6
Jardim Botânico	199	210\$	209\$	210\$	209\$	Oct.	31
do order	53	209\$	209\$	209\$	210\$	Nov.	6
do 2nds	25	209\$	209\$	209\$	208\$	Oct.	9
Mercado Municipal	85	167\$	163\$	163\$	167\$	Nov.	5
S. Bento	23	214\$	214\$	214\$	214\$	"	—
do 2nds	8	210\$	210\$	210\$	210\$	Oct.	6
Jornal do Brazil 8%	150	175\$	175\$	175\$	162\$	"	3
Mortgage Bonds.							
Banco C.R. de Minas	5	96\$	96\$	96\$	100\$	"	19

The total business done on the Rio de Janeiro Stock Exchange amounted to 3,090,846\$000, distributed as follows:

Government securities	1,348:104\$000
Bank shares	110:146\$000
Railway and Tramway shares	556:215\$000
Cotton	51:040\$000
Miscellaneous	909:017\$000
Debentures	116:844\$000
Mortgage Bonds	480\$000
Total, week ended Nov. 12th, 1908	3,090:846\$000
" " " Nov. 6th, 1908	1,440:984\$000
" " " Nov. 15th, 1907	1,224:441\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDING NOVEMBER 12th, 1908.

DURING THE WEEK ENDING NOV. 11, 1905.				Closing	
DESCRIPTION	Sales	Highest	Lowest	This week	Previous
Government Securities.					
Apolices 2nd	2	885\$	885\$	885\$	890\$ Nov.
Santos 3rd, 10 d/s	150	96\$	96\$	96\$	96\$5 Oct.
Ribeiro Preto 2nds	30	90\$	90\$	90\$	96\$ "
S. Carlos	12	90\$	90\$	90\$	96\$ "
Sertãozinho	123	85\$	85\$	85\$	84\$5 Oct.
Bank Shares.					
Commercio e Industria.	30	351\$	350\$	351\$	349\$ "
De S. Paulo	430	134\$5	132\$	134\$5	129\$ Nov.
Railway Shares.					
Paulista	246	294\$	293\$	294\$	291\$ "
Mogyana	445	295\$	294\$	294\$	295\$ "
Araraquara debs.	1,288	88\$5	88\$5	88\$5	88\$5 "
Miscellaneous.					
Melhoramentos debs. ..	162	89\$	89\$	89\$	89\$ Oct.
Mortgage Bonds.					
Banco União	322	69\$	69\$	69\$	69\$ Nov.

The business done on the São Paulo Stock Exchange during the week ended November 12th, 1908, amounted to 449:371\$, distributed as follows:

Government securities	28:125\$000
Railway shares	67:818\$000
Banks	316:798\$000
Miscellaneous	14:418\$000
Mortgage Bonds	22:218\$000
Total, week ended Nov. 12th, 1908	449:371\$000
" " " Nov. 5th, 1908	648:818\$000
" " " Nov. 14th, 1907	577:599\$000

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices

	Oct. 24	Oct. 23
Mexican Light and Power Co.	68 1/2	76 1/4
Do 5 %	88	88
São Paulo Tramway Light and Power Co. Limited.	153	150 1/2
Do 5 %	99	99
Rio de Janeiro Tramway Light and Power Co. Ltd.	65	65 3/4
Do 5 %	87 3/4	87 3/4

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

DESCRIPTION	Oct. 16th, 1908	Oct. 23rd 1908
Government Securities		
Gold Loan 1879 4 1/2 %	84	96
" 1883 4 1/2 %	85	87
" 1888 4 1/2 %	85	87
" 1889 4 %	78 1/2	79 1/2
" 1895 5 %	91	92
" 1903 5 %	96 1/2	97 1/2
" 1907 5 %	91 1/2	92 1/2
West of Minas Railway 5 %	102	103 1/2
New Funding Bonds 1898 5 %	79 1/2	80 1/2
Rescission Bonds 1901-2-5 4 %	88	90
State of S. Paulo 5 % 1888	95	97
" " Bonds 5 %	97	99
" " 5 % Exchgr. Bonds	83	86
" " 5 % Bonds 1904	86	88
State of Pará 5 %	83	86
do 1907 all paid	91	93
Bahia 5 % Gold Loan, 1904	98	100
Comp. Lloyd Bras., 5 % St. hds.		
Corporation Bonds		
City of Rio de Janeiro 4 %	92	94
ditto 5 % gold bonds	87	89
City of Santos 6 %	100	102
Bello Horizonte 6 % Bds Guar	91	94
Manoas (C. of) 5 1/2 % 8 1/2 %	83	86
City of Belem (Pará) 5 % Gd. Bs. of 1905	74	76
S. Paulo Gld. Ln. 6 % 1908 Iss 97 1/2 Sep. all paid	98	100
Railways		
Brazil Great Southern 7 % Cum. Pref.	4 1/2	5 1/2
Gt. Western of Brazil, Limited	10 1/4	10 3/4
" " 6 % Pref. Shares 50,000	11 1/4	11 3/4
Leopoldina Limited	70	72
" " 5 1/2 % Pref.	11	11 1/4
Porto Alegre & Novo Hamburgo 7 % Pref. Shares	1 1/2	1 1/2
Rio Claro, S. Paulo, Limited, Shares	25 1/2	26 1/2
S. Paulo, Limited	203	205
" " 5 % Non-Cum. Pref.	114	116
Railway Obligations		
Brazil Gt. Southern, 6 % Stl. Mt. Debs. 1893	87	89
" " 6 % Stl. Mt. Debs. Red.	87	89
" " 6 % Fern. Deb. Stock	87	89
Gt. Western of Brazil Stock 6 %	128	130
ditto 5 % Id.	101	103
Leopoldina 4 % do Stock, red.	96	98
Moynana, 5 % Deb. Bonds	100	102
Porto Alegre & Novo Hamburgo 6 % Mort. Deb. Red. 1907	89	91
S. Paulo, Ltd. 5 1/2 % Debentures Stock	124	126
" " 5 % do	113	115
" " 4 % do	106	108
Rio Claro, S. Paulo 5 % Deb. stock	118	120
Banks		
British Bank of South America, Limited	17 3/4	18 1/4
London & Brazilian Bank, Limited	24 1/4	24 3/4
London & River Plate Bank, Limited	66 1/2	67 1/2
Shipping		
Amazon Steam Navigation Co., Limited	8 1/2	9
Royal Mail Steam Packet Co. ord.	57	59
ditto Pref.	94	96
ditto 4 1/2 % 1. Db. Rd.	100	102
do (Issue on exchange for Deb.)		
Pacific Steam Navigation Co.	19 1/2	20 1/2
Prince Line Ltd.	5/8	3/4
Mining		
Ouro Preto, ord.	1/4	3/8
St. John del Rey	16/32	17/32
do Prefe. 10 %	1 1/16	1 3/16
Telegraphs		
Amazon Tel. Shares	2	3
ditto 5 % Debs. Red.	90	93
Western Tele. Co. shares	18 5/8	14 1/8
do do 4 % deb.	102	104
Miscellaneous		
Cantareira Waterworks 5 % deb. 2nd issue	100	102
City of Santos Imp. Id. 7 % non-cum pref.	10 3/4	11 1/4
City of Santos Imp. Id. 6 % cum pref.	11	11 1/2
do do 5 % 1st charge deb.	100	102
do 5 % (Tram) Debs. Red. Iss at 95, Sep. 70 % pd.	72	74
Rio de Janeiro City Imp. Limited	4	4 1/4
do 5 % Deb. 1878-90	99	101
do do do 1882-93 & 1901	100	102
do in or before 1981 Iss. at 96 % Sep. 2 35pd.	77	79
Rio de Janeiro Flour Mills Limited	1 3/4	2
" " Mort. Deb.	102	104
S. Paulo Gas Co. Limited	14	14 1/2
do 5 % Debs. (Regd.)	49	51
Dumont Coffee, ord.	1	1 1/4
do 7 1/2 % Cum pref.	7	7 1/2
do 5 1/2 % Ist. Mort. deb.	98	100
S. Paulo Coffee Est. 5 1/2 % Ist. Mort. deb.	91	93
ditto 7 % Cum. Pref.	2 1/2	3 1/2
Rio de Janeiro Tram, Light & Power	66	67
Rio de J. Tram, Light & Pwr. Ist. Mt. 30 yrs. 5 % Gld Bd 35	90 1/2	91 1/2
São Paulo Tram, Lgt & Pwr. (\$100)	153	157
do 3 % Mt. Debt Red. (\$500)	99 1/4	100 1/4
São Paulo Match 6 % Ist. Mt. Db.	75	80
N. Brazilian Sugar Factories	1 1/4	3/8
Manoas Haa. 5 % Db. (Reg. Rd.)	97	99
Central Bahia Railway Trust		
Reg. Trust "A" Certs Rd.	76	78
ditto "B" Certs	21	23
Manoas Imp. 7 % cum: Pref.	7	8

Balance Sheets

SÃO PAULO.

BANCO COMMERCIALE ITALO BRASILIANO.

Capital issued 5,000,000\$000
Reserve Fund 1,200,000\$000

BALANCE SHEET ON OCTOBER 31st, 1908, INCLUDING THOSE OF
BRANCHES AT RIO DE JANEIRO, SANTOS, S. CARLOS DO
PINHAL, BOTUCATU, RIBEIRAO PRETO AND E. S. DO PINHAL.

Assets.

Cash	3,413,140\$660
Bills discounted	10,337,778\$860
Bills receivable	5,141,438\$370
Bills held in guarantee	2,804,408\$020
Guaranteed accounts	6,209,941\$410
Agents in Brazil	7,950,391\$390
Agents abroad	464,861\$950
Securities on deposit	13,311,068\$060
Sundry accounts	7,828,955\$980
	57,261,989\$700

Liabilities.

Capital	5,000,000\$000
Reserve Fund	1,200,000\$000
Pension Fund	10,300\$000
Deposits at fixed dates	1,500,086\$430
Accounts current	8,126,262\$630
Accounts current in gold	918,743\$000
Agents abroad	7,573,893\$380
Bills for collection	8,003,556\$980
Deposits	13,311,068\$060
Sundry accounts	11,558,079\$100
	57,261,989\$700

E. & O. E.—São Paulo, November 7th, 1908.—G. Puglisi, President.
V. Frontini, Managing Director. C. Carpi, Accountant.

PERNAMBUCO.

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.

Assets.

Bills discounted	100,646\$400
Bills receivable	4,214,799\$140
Loans, accounts pledged, etc.	729,325\$200
Sundry accounts	266,176\$720
Accounts with head office, branches and agencies	3,258,232\$060
Securities	3,108,775\$340
Cash	1,074,839\$840
	12,752,795\$800

Liabilities.

Declared capital of the branch	500,000\$000
Deposits, fixed and with notice	1,608,968\$630
Accounts current with and without interest	2,640,150\$630
Sundry accounts	3,594,236\$800
Securities in deposit	3,108,775\$340
Accounts with Head office, branches and agencies	1,210,616\$200
	12,752,795\$800

E. & O. E.—Pernambuco, November 4th, 1908.—C. H. Lloyd,
Acting Manager; W. W. Pendleton, Acting Accountant.

PORTO ALEGRE.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE,
OCTOBER 31st.

Assets.

Accounts current guaranteed	1,581,796\$735
Bills receivable	1,712,470\$780
Bills discounted	1,511,259\$270
Bills pledged	508,369\$750
Securities pledged	1,329,652\$000
Securities deposited	363,530\$000
Correspondents at home and abroad	3,878,050\$770
Sundry	15,016\$025
Cash: In currency	858,361\$810
	11,818,507\$141

Liabilities.

Accounts current	251,202\$351
Ditto with advice	2,917,728\$860
Deposits, fixed dates	1,390,238\$080
Securities pledged and in deposit and collections	3,974,022\$530
Home Office and agents	3,285,315\$320
	11,818,507\$141

E. & O. E.—Pfeiffer, Matthiesen (Directors).

Closing Quotations of Brazilian stocks and shares on the Brussels Bourse FOR WEEK ENDING

DESCRIPTION	1908	Oct. 24th 1908
Minas paper	—	261.75
Rescission Bonds 4 %	—	90.25
Port of Rio de Janeiro 5 %	—	97.45
City of Pará	—	369.50
Auxiliadora de Chemins de Fer au Brésil Pref.	—	888.75
do do do Ord.	—	818.75
do do do Deb't.	—	506.50
Rio de Janeiro Light & Power Debs.	—	453
do do Shares	—	53
São Paulo do Debs.	—	622
do do Shares	—	787.50

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

DESCRIPTION	Oct. 14th 1908	Oct. 24th 1908
State of Minas Geraes 5% 1897.....	494.50	495.50
do do 1907.....	485	485
do Bahia.....	439	509
do Espirito Santo.....	484.50	482
do Pernambuco 5% 1905.....	424	420.50
do Alagoas 5% 1906 ex-c.....	—	399
do Pará 5%.....	442.50	450
do Amazonas 5% 1906.....	374	374
do Paraná.....	423.50	418
do São Paulo 5% 1905 ex-c.....	478	468.50
do do 1907.....	470	472.25
City of Bahia.....	489	488
São Paulo Rio Grande do Sul ex-c 1st series.....	463	469
do do ex-c 2nd series.....	448.50	446
do do Itararé Section 3rd series.....	447	446.50
do do S. Francisco 4th.....	447	446.75
Victoria and Minas 1st series.....	449.50	435
do do 2nd series.....	429	431.50
North of Brazil Railway.....	389.50	378
North of Paraná Railway.....	425	426
Goyas Railway 5%.....	437	437.50
Bahia Docks and Fort Company 5%.....	488	488
Port of Pará.....	448	447.50
De Mello Brazilian Rubber Pref-shares.....	—	7
North West of Brazil Railway.....	408.50	404
Rio de Janeiro Light & Power 5% Deb'ts.....	—	423.50

Coffee Market

**COFFEE ENTRIES
In bags of 60 kilos.**

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 13 1908	Nov. 6 1908	Nov. 15 1907	Nov. 13 1908	Nov. 15 1907
By Centra' R'y.....	20,222	18,729	23,758	485,006	508,088
Leopoldina R'y.....	27,007	33,293	53,649	718,240	962,871
Inland.....	4,681	4,424	7,365	65,174	104,919
Coastwise, discharged.....	—	—	—	—	—
Total.....	52,360	56,386	84,773	1,248,440	1,570,908
Transferred from Rio to Nitheroy.....	2,507	1,809	1,791	47,834	48,052
Not Entries at Rio.....	49,853	55,077	82,982	1,300,606	1,522,851
Coastwise, in transit.....	—	—	—	—	—
Nitheroy from Rio & Leopoldina R'y.....	19,571	10,840	6,107	235,462	187,751
Total Rio including Ni- theroy & transit.....	63,424	65,917	89,089	1,488,068	1,710,602
SANTOS.....	371,826	344,381	206,165	5,955,348	4,601,743
Total Rio & Santos.....	434,749	410,298	295,254	7,392,016	6,212,345

The coast arrivals for the week ended 13th November were from:—

Macabé.....	2,758 bags
Itapemirim.....	738
Bahia.....	639
Santos.....	387
S. João do Barra.....	104
Total.....	4,631

The total entries by the different S. Paulo Railways for the Crop to Nov. 13th 1908 were as follows:—

	Per Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1908/1909 :	5,411,191	575,008	5,986,199	5,955,948	30,251
1907/1908 :	3,904,288	584,394	4,488,682	4,601,743	nil

**COFFEE LOADED (EMBARQUES)
In bags of 60 kilos.**

	DURING WEEK ENDED			FOR THE CROP TO	
	1908 Nov. 13	1908 Nov. 6	1907 Nov. 15	1908 Nov. 13	1907 Nov. 15
Rio.....	76,160	81,307	57,656	1,207,476	1,942,976
Nitheroy.....	10,026	10,062	11,247	238,568	195,021
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	86,186	91,369	68,903	1,446,044	2,137,997
Santos.....	298,191	222,869	137,298	4,610,132	4,277,624
Total Rio & Santos.....	386,376	313,728	206,201	6,056,176	6,415,621

Rio de Janeiro, November 14th, 1908.

Entries at Rio and Santos for the week ending November 13th were 24,451 bags more than for the previous week, and 139,495 bags more than for the corresponding week last year. For the crop, entries reached 7,392,016 bags, as against 6,212,345 bags last year, and 9,174,051 bags in 1906-07.

Shipments (embarques) were 72,648 bags more than for the previous week, and 72,648 bags more than for the corresponding week last year.

The average for Rio No. 7 was 38630 against 38631 in the previous week; and at New York it was 6.50 cents against 6.40 cents in the previous week, and 6.00 cents last year.

Stocks increased 30,663 bags, and are 414,015 bags less than last year.

Santos entries were 26,944 bags more than for the previous week, and were larger than shipments by 73,134 bags. The daily average for the week (six days) was 61,887 bags, as against 57,396 bags for the previous week, and 34,360 bags last year.

Up to the 13th November, entries for last nine years were as follows:—

1908-09	7,392,016
1907-08	6,162,619
1906-07	8,975,144
1905-06	8,410,212
1904-05	6,404,219
1903-04	6,848,967
1902-03	6,722,353
1901-02	8,709,167
1900-01	5,783,828

	Commissarios Prices	Market Prices
Nov. 9	58300-58400	58300-58400
" 10	58300-58400	58300-58400
" 11	58300-58400	58300-58400
" 12	58300	58300
" 13	58300-58400	58300-58400
" 14	58300-58400	58300-58400

For the coffee crop, clearances up to November 13th show 608,324 bags less than last year, and sterling value £1,008,237 less.

Henry Nordlinger and Co.'s circular, dated New York, October 15th, 1908, says:—

European newspapers have gone too far in decrying the proposed São Paulo Government loan of £15,000,000 sterling, and have entered a field of which they have little or no knowledge. These newspapers intimate that the current Rio and Santos crop is equal to that of 1901-1902, when about 15½ million bags were brought to market, but do not give their source of information. Anonymous statements do not carry great weight, being too often dictated by selfish motives. Despite reports, which have it, that the Government is meeting with serious difficulties in placing the loan, we learn from good authority, that this loan of £15,000,000 sterling, with Coffee as collateral, will be offered for public subscription at an early date at a price fixed at somewhat above 90%.

The Coffee trade has no interest in the success or failure of this public offering. The underwriters have made themselves responsible to take the bonds whether the public relieves them of their obligations or not. The only interest the trade has in this matter is, to know what provisos have been made with reference to the disposal of the collateral. We are as yet in the dark, as to whether or not the Coffee is to be tied up for a given time, and with whom the right of disposal will eventually rest.

It is certainly a disturbing element in the trade to have 8½ million bags of Coffee looked up, the ownership of which is liable to be shifted any day from the shoulders of the Government to those of the bond-holders. It would be far preferable to see this Coffee distributed among the trade, where it properly belongs, and where it would find a natural outlet. We must, however, consider the case as it is and not as it might or should be.

The Government is to-day the biggest factor in the Coffee business, and will most likely remain so for good or evil.

The original aim of the Government undertaking was, to protect the planters from starvation prices, but the law of supply and demand cannot be upset by any power, and it is bound to assert itself sooner or later.

Despite the fact that last year's crop was about 2¼ million bags smaller than the consumption and despite the fact that the Government not only held its Coffee out of the market but added about ¼ million bags to its holdings, that crop was marketed below cost of production. It is reasonable to ask, what will happen when we again have excessive crops to deal with, as may and most likely will be the case, a year or two hence?

With conditions as they prevail, the trade will no doubt continue its present policy of buying only for its immediate requirements.

No reports have as yet been received by us regarding the flowering. The weather of late was favourable, with rains and sunshine alternating. This ought to bring about good results. Whilst we do not look for a bumper crop next year, we believe a larger crop than the one now marketing may be reasonably expected.

According to a New York telegram, the visible supply of the world on 1st November was 16,362,000 bags, against 15,146,000 bags on 1st November and 16,890,000 bags on 1st November last year.

São Paulo, November 14th, 1908.

A strange feeling of uncertainty and indecision is overhanging the coffee market, rendering business very precarious; not that losses can be great at present prices, but whenever made, they are difficult to retrieve. The market is entirely unresponsive, and every attempt to speculate under such conditions must inevitably end in loss. This state of affairs will last until the stock held by Government has changed hands; only then will consumption, as well as capitalists, buy again beyond immediate requirements, whilst now the wants of the day only are satisfied, and if Brazil tries to dispose of any surplus prices invariably recede, to rise again slightly as soon as the pressure is relieved. It is obvious that under such conditions of trade, the producing country must be prepared or prepare itself to hold a larger stock than customary in former years, and it would be good if the different banking institutions, especially the Banco do Brazil, would lend their help. Of course, as to every question, there are two sides to this, i.e., the maintenance of exchange will be made more difficult. As for the consolidation of the Government holding of 6,904,920 bags of coffee, it seems to be well on the way of realisation now, and we do not look forward to any untoward event when the loan is discussed in Congress. The ultimate sales of the Government, which contributed so much to demoralise the market, now find their explanation; the original stock of more than eight millions of bags had to be reduced to the above figure as the amount required to pay off the Schroeder loan of £2,250,000 and the advances on the now existing stock, viz., £10,457,074 9s. 5d., will entirely absorb the net produce of the loan to be issued, i.e., £12,750,000.

Strange to say, ever since this news was published, which surely ought to have exercised a steadying influence on the markets, prices and quotations have gone down, and the export demand has fallen off quite considerably.

We presume the heavy arrivals of coffee in the consuming centres (there were 2,174,000 bags on the way and 149,000 bags loading for export on November 1st) cause some pressure, as would be expected, but deliveries to consumption will be heavy too, so that monthly statistics will hardly be unfavourable at the end of this month.

Orders for superiors run from 32/6 to 34/6, and for type 4 from cents 7½ to cents 7.

There is no further news from the interior about the growing crop.

The weather has been seasonable, local showers and higher temperature.

Receipts are heavier than expected; especially shipments from São Paulo town, and they are much bigger than the crop movement warrants. It is rumoured that these are the goods bought and stored there in the early part of this year for account of the São Paulo Government. Should this be so, nothing can be said against this move, as it shows the intention of getting rid of everything at a time when coffee is saleable, whilst unexpected heavy arrivals in the second half of the crop year would upset everything.

Shipments have been fair and stocks increased by about 70,000 bags only.

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 14th	21,000 bags.
Closing quotations for November	3\$500
" " " December	3\$500
" " " January	3\$500
" " " February	3\$500

The Coffee Sailed during the week ended November 13th, 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	69,502	20,563	10,251	3,379	—	3,600	107,295	1,425,070
Santos	143,188	148,165	—	2,584	—	—	293,947	4,275,291
Total	212,690	168,728	10,251	5,973	—	3,600	401,242	5,700,361
1908/1909	212,690	168,728	10,251	5,973	—	3,600	401,242	5,700,361
1907/1908	53,017	168,010	8,444	8,820	2,400	—	228,691	6,298,253

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	Nov. 13	Nov. 6	Nov. 13	Nov. 6	Crop to N.v. 13
	Bags	Bags	£	£	Bags
Rio	97,044	149,790	156,974	241,727	1,208,771
Santos	293,987	108,057	547,513	342,687	4,253,516
Total 1908/1909	391,031	257,847	704,487	584,414	5,462,287
do 1907/1908	222,247	201,115	400,051	354,442	6,160,611

COFFEE PRICE CURRENT

FOR THE WEEK ENDED NOVEMBER 13TH, 1908

DESCRIPTION	November 7	Nov. 9	Nov. 10	Nov. 11	Nov. 12	Nov. 13	Averages
RIO—							
Market N.6. 10 kilos	3.813	3.881	3.881	3.881	3.881	3.881	3.889
" N.7. " "	3.608	3.608	3.608	3.608	3.608	3.608	3.630
" N.8. " "	3.404	3.404	3.404	3.404	3.404	3.404	3.427
" N.9. " "	3.200	3.200	3.200	3.200	3.200	3.200	3.223
SANTOS—							
Superior per 10 kilos.	3.600	3.600	3.600	3.600	3.600	3.600	3.656
Good Average	3.300	3.300	3.300	3.300	3.300	3.300	3.266
N. YORK per lb							
Spot N.7. cent.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6.50
" N.8. " "	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6.25
Options—							
" Dec....	5.85	5.80	5.85	5.80	5.25	5.20	5.31
" March....	5.80	5.85	5.80	5.25	5.20	5.15	5.26
" May....	5.80	5.85	5.80	5.25	5.20	5.15	5.26
HAVRE, per 50 kilos							
Options—francs.							
" Dec....	38.50	38.75	38.00	38.50	37.75	37.75	38.37
" March....	37.50	37.75	38.00	37.50	37.00	36.75	37.42
" May....	37.00	37.25	37.50	37.00	36.50	36.50	36.96
HAMBURG per 1/2 k.							
Options—pennings.							
" Dec....	28.75	28.75	29.00	28.50	28.50	28.50	28.67
" March....	28.25	28.25	28.50	28.00	28.00	27.75	28.12
" May....	28.25	28.25	28.50	28.00	28.00	27.75	28.12
LONDON per wt.							
Options—shillings							
" Dec....	25/-	25/3	25 6	25/3	25/-	24/9	25 1
" March....	25/6	25/9	25 6	25/6	25/6	25/6	25 8
" May....	26/-	26/3	26 3	26/-	26/9	26 9	26 -

SALES OF COFFEE for the week ending

November 13th, 1908.

	Nov. 13/1908	Nov. 6/1908	Nov. 15/1907
Rio	45,000	39,000	59,000
Santos	224,873	103,268	83,338
Total	269,873	142,268	142,338

OUR OWN STOCK

In Bags of 60 kilos.

RIO: Stock on Nov. 6	282,231
Entries during week ended Nov. 13	49,853
Loaded (Embarques) for the week	332,084
Stock in Rio on Nov. 13	78,160
Stock at Nictheroy and Porto da Madama on Nov. 6	5,219
Stock in Ilha do Vianna on Nov. 6	11,765
" Afloat on Nov. 6	61,538
Entries at Nictheroy plus total embarques including transit	101,756
	180,278
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week	117,320
Stock at Nictheroy and afloat on Nov. 13	62,958
Stock in 1st and 2nd hands and those at Nictheroy and afloat on Nov. 13	316,882
SANTOS: Stock on Nov. 6	2,075,096
Entries for week ended Nov. 13	371,325
	2,446,421
Loaded during same week	298,191
Stocks in Santos on Nov. 13	2,148,230
Stocks in Rio and Santos on Nov. 13th, 1908	2,465,112
do do on Nov. 6th, 1908	2,435,849
do do on Nov. 15th, 1907	2,879,127

FOREIGN STOCKS

In Bags of 60 kilos.

	Nov. 7/1908	Oct. 31/1908	Nov. 9/1907
United States Ports	2,999,000	2,789,000	3,506,000
Havre	3,104,000	3,126,000	3,376,000
Both	6,103,000	5,915,000	6,882,000
Deliveries United States	94,000	95,000	124,000
Viable Supply at United States ports	3,783,000	3,624,000	3,999,000

State of São Paulo

PLANTING CONDITIONS IN SEPTEMBER

DISTRICT	RAINFALL		TEMPERATURE	
	Normal	Total month	Normal	Average for month
Taubaté	91.0	80.2	19.4	18.5
Campinas	75.3	71.0	18.9	18.5
Ribeirão Preto	69.2	11.6	21.3	21.0
S. Carlos do Pinhal	81.5	95.0	18.7	17.6
Botucatu	75.0	73.0	18.8	17.8
Santos	141.5	100.3	19.3	18.9

	World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH					Deliveries in Europe				Deliveries in the United States			
	1908-1909	1907-1908	1906-1907	1905-1906	1904-1905	1908-1909	1907-1908	1906-1907	1905-1906	1908-1909	1907-1908	1906-1907	1905-1906
July.....	14,126,227	16,399,954	9,636,563	11,265,610	12,861,454	823,879	917,543	779,135	671,293	550,813	611,437	426,517	370,925
August.....	14,307,604	16,075,812	9,948,083	11,465,641	12,580,148	840,761	962,306	861,470	796,061	546,884	602,079	532,545	532,545
September.....	15,080,241	16,004,000	10,756,658	12,102,496	13,492,498	894,577	920,076	868,461	895,569	583,301	535,782	463,763	505,243
October.....	15,145,943	16,712,582	12,154,000	12,624,698	14,266,592	.....	1,067,424	1,034,273	898,209	.....	657,701	711,832	641,895
November.....	16,362,000	16,850,134	13,165,786	13,006,841	14,350,926	.....	887,608	923,348	1,016,776	.....	616,254	712,936	578,769
December.....	.....	15,910,883	13,808,836	13,090,849	14,086,730	.....	752,506	771,614	782,257	.....	457,413	561,255	626,044
January.....	.....	16,758,279	14,577,932	12,647,595	13,916,399	.....	794,983	860,968	780,968	.....	608,126	747,280	689,336
February.....	.....	16,313,225	15,133,293	11,931,631	13,271,746	.....	860,031	711,148	785,077	.....	689,173	588,644	583,980
March.....	.....	16,017,855	15,201,422	11,324,581	12,967,170	.....	860,475	981,474	938,547	.....	666,971	610,068	689,691
April.....	.....	15,460,689	15,397,742	10,747,916	12,967,170	.....	860,272	927,913	787,928	.....	706,751	567,997	502,831
May.....	.....	14,949,688	15,009,449	10,366,157	12,297,000	.....	719,361	833,439	841,048	.....	554,898	555,440	548,205
June.....	.....	14,567,285	15,551,708	10,171,979	11,682,686	.....	788,688	888,781	740,599	.....	482,199	628,871	588,924
Total.....	.....	.....	.....	.....	.....	2,599,207	10,481,528	10,502,080	9,934,332	1,659,631	7,043,895	7,042,720	6,806,888

RAINFALL ON THE LEOPOLDINA RAILWAY. Week ending November 13th (in millimetres).

STATIONS	7th.	8th.	9th.	10th.	11th.	12th.	13th.
Niotheroy.....	11	.....	.....	.....	.....	42	.....
Cachoeiras.....	50	36	.....	30	.....	36	.....
Friburgo.....	25	50	13	7	8	20	20
Cordeiro.....	37	83	10	.....	.....	.....	.....
Capivary.....	20	80	.....	.....	30	21	.....
Macahé.....	65	24	.....	.....	10	.....	.....
Triunfo.....	67	40	.....	39	27	.....	.....
Tres Irmaos.....	66	55	.....	.....	.....	.....	.....
Porto Novo.....	47	107	14	.....	9	.....	.....
Cataguases.....	50	70	.....	.....	30	.....	.....
Palma.....	50	50	26	.....	.....	7	.....
Patrocinio.....	96	66	.....	13	.....	.....	.....
Santa Luzia.....	120	20	17	5	8	.....	.....
Bicas.....	59	77	.....	63	.....	9	45
S. Geraldo.....	60	20	.....	.....	.....	.....	.....
Ponta Nova.....	11	66	.....	25	.....	.....	.....
Saude.....	150	8	.....	.....	.....	.....	.....
Mauá.....	50	5	.....	.....	96	.....	.....
Alto da Serra.....	155	26	.....	.....	.....	.....	.....
Aréal.....	9	44	.....	.....	35	.....	.....
Murundú.....	68	58	.....	.....	.....	.....	.....
Muniz Freire.....	95	40	.....	.....	.....	.....	.....
Itaperuna.....	111	35	9	.....	.....	.....	.....
Campos.....	.....	.....	.....	.....	.....	.....	.....

Companhia Paulista de Armazens Geraes SANTOS

WEEKLY COFFEE MOVEMENT

	W'house No. 1	W'house No. 2
	BAGS	BAGS
Stock on Nov. 6th.....	49,364	44,427
Entries during the week.....	3,429	21,617
	53,793	66,044
Withdrawals during the week.....	4,226	16,764
Stock on November 13th 1908.....	48,567	49,280

Warrants to the number of 15, representing 20,977 bags of coffee were in circulation on November 13th 1908.
Santos, November 13th 1908.—Harry G. Estill, Manager.

MANIFESTS OF COFFEE DURING THE WEEK ENDING NOVEMBER 13th, 1908. RIO DE JANEIRO.

Date	Name of Vessel	Destination	Shippers	Bags	Total
Oct.					
Nov.					
3	Aragon	Buenos Aires	Norton, Megaw & Co.	249	1,344
	do	do	Eugen Urban	584	
	do	do	Castro, Silva & Co.	400	
	do	Montevideo	Castro, Silva & Co.	111	
5	Brasil	Ceará	Sequeira & Co.	280	3,342
	do	do	C. Fernandes & Co.	170	
	do	Pernambuco	Ornstein & Co.	909	
	do	Pará	Eugen Urban	940	
	do	do	Ornstein & Co.	125	
	do	Manáos	Jorge Dias & Irmão	50	
	do	do	Sequeira & Co.	41	
	do	do	S. Cabral & Co.	50	
	do	do	Eugen Urban	492	
	do	Maranhão	Sequeira & Co.	45	
	do	do	Pinto & Co.	190	7,000
	do	Itacoatiara	Eugen Urban	50	
7	Daghestan	New York	Karl Valais, Jun. & Co.	1,000	
	do	do	C. Dabelow	2,000	
	do	do	Eugen Urban	3,000	
	do	do	Pinheiro & Ladeira	1,000	
8	Iris	Aracajú	Sundry	—	20
	Victoria	Antonia	Sundry	—	
	Maranhão	Maranhão	Pinto & Co.	20	
	do	do	Ornstein & Co.	40	
	do	Manáos	Zenha, Ramos & Co.	175	325
	do	do	Pinto & Co.	40	
	do	do	S. Cabral & Co.	50	
	do	do	do	50	
Ré Vittorio	Odessa	Pinto & Co.	600	8,425	
do	do	Hard, Rand & Co.	250		
do	do	Ornstein & Co.	200		
do	Constantinople	Hard, Rand & Co.	250		
do	Kustendje	Ornstein & Co.	125		
do	Smyrna	Ornstein & Co.	125		
do	do	Gustav Trinks & Co.	1,500		
do	do	Ornstein & Co.	250		
do	Salonica	Gustav Trinks & Co.	125		
do	do	do	125		
do	do	do	125		
do	do	do	125		
do	do	do	125		
do	do	do	125		

10	Fagundes Varella	Pernambuco	Ornstein & Co.	250	
	do	do	Pinto & Co.	100	
	do	Natal	Ornstein & Co.	150	
	do	Ceará	Ornstein & Co.	25	
	do	do	Sequeira & Co.	350	
	do	Pará	Ornstein & Co.	325	
	do	do	Pinto & Co.	610	
	Amazon	Buenos Aires	Eugen Urban	200	1,810
	do	do	Ornstein & Co.	1,250	
11	Thames	Port Elizabeth	Pinto & Co.	450	1,450
	do	do	Norton, Megaw & Co.	400	
	do	Cape Town	Pinto & Co.	250	
	do	do	Clarkson & Cross	250	
11	Itapacy	Paranaguá	Sequeira & Co.	50	1,350
	do	Rio Grande	Sequeira & Co.	120	
	do	do	Lage & Irmão	525	
	do	do	Castro Silva & Co.	100	
	do	do	Zenha, Ramos & Co.	20	
	do	Pelotas	Castro, Silva & Co.	710	
	do	do	Zenha, Ramos & Co.	40	
	do	do	Eugen Urban	150	
	do	Porto Alegre	Castro, Silva & Co.	650	
	Cap Roca	Hamburg opt	Ornstein & Co.	125	2,365
	do	do	Pinto & Co.	250	
	do	Christiania	C. Dabelow	125	
	do	Skien	C. Dabelow	125	
	do	Copenhagen	Ornstein & Co.	875	
	do	do	Gustav Trinks & Co.	125	
	do	Drontheim	Gustav Trinks & Co.	125	
	do	Hangoe	Gustav Trinks & Co.	100	
	Royal Pnce	New Orleans	Theodor Wille & Co.	9,250	1,850
	do	do	Carlo Pareto & Co.	5,004	
	do	do	Pinto & Co.	1,500	
	do	do	Gustav Trinks & Co.	1,250	
	do	do	Ornstein & Co.	1,000	
	Amazona	Montevideo	Castro, Silva & Co.	50	18,004
	do	do	Sequeira & Co.	50	
	do	do	Sundry	185	
	do	Buenos Aires	Pinheiro & Ladeira	100	
	do	do	Sequeira & Co.	150	
	do	do	Zenha, Ramos & Co.	50	
	Corrientes	New York	Carlo Pareto & Co.	2,250	585
	do	do	Gustav Trinks & Co.	1,000	
	do	do	Theodor Wille & Co.	5,000	
	Guanyba	Hamburg opt	Ornstein & Co.	500	8,250
	do	do	Theodor Wille & Co.	500	
	do	Christiania	Ornstein & Co.	375	
	do	do	Theodor Wille & Co.	250	
	do	Copenhagen	Theodor Wille & Co.	250	
	do	Gothenburg	Theodor Wille & Co.	250	
	do	Durban	Theodor Wille & Co.	200	
	Colonla	Havre	Ornstein & Co.	500	2,325
	do	do	Eugen Urban	250	
	Itapira	Pernambuco	Eugen Urban	—	750
	Orita	Valparaiso	Eugen Urban	250	70
	do	do	Sequeira & Co.	100	
	do	do	Ornstein & Co.	200	
	do	Talcahuano	Ornstein & Co.	100	
12	Oriana	East London	Eugen Urban	150	650
	do	Cape Town	Eugen Urban	700	
	do	Mossel Bay	Clarkson & Cross	250	
	do	do	Norton, Megaw & Co.	300	
	do	Durban	Eugen Urban	100	
	do	do	Pinto & Co.	100	
	Cordillere	Bordeaux	Pinto & Co.	250	1,600
	do	do	Carlo, Pareto & Co.	375	
	do	do	Sundry	3	
	Natal	Macacá	Zenha, Ramos & Co.	250	628
	do	Mossoró	Sequeira & Co.	284	
	do	Camocim	Sequeira & Co.	100	
	do	do	Zenha, Ramos & Co.	835	
	Aranguary	Ceará	Zenha, Ramos & Co.	200	960
	do	Pará	Zenha, Ramos & Co.	540	
	do	do	Pinto & Co.	605	
	Provence	Marseilles opt	Ornstein & Co.	875	1,345
	do	do	Eugen Urban	500	
	do	do	Gustav Trinks & Co.	250	
	do	Constantinople	C. Dabelow	1,251	
	do	do	Ornstein & Co.	125	
	do	do	Eugen Urban	875	
	do	do	Carlo, Pareto & Co.	250	
	do	do	Gustav Trinks & Co.	375	
	do	do	Theodor Wille & Co.	334	
	do	do	Carlo, Pareto & Co.	500	
	do	Smyrna	C. Dabelow	125	
	do	Candia	C. Dabelow	125	
	do	Salonica	C. Dabelow	125	
	do	Piren	Pinto & Co.	125	
	do	Algiers	Theodor Wille & Co.	125	
	do	do	Pinto & Co.	375	
	do	Oran	C. Dabelow	125	
	do	do	Ornstein & Co.	250	
	do	do	Carlo, Pareto & Co.	375	
	do	do	Gustav Trinks & Co.	125	

do	Phillippeville	Ornstein & Co.	125	
do	Tunis	Ornstein & Co.	125	
do	Mostaganem	Pinto & Co.	750	
do	Dedeagatch	C. Dabelow	125	
do	do	Carlo, Pareto & Co.	125	
do	do	Gustav Trinks & Co.	125	
do	Syra	Pinto & Co.	125	
do	Sansoum	Carlo, Pareto & Co.	250	
do	Trebizon	Carlo, Pareto & Co.	125	
do	do	Gustav Trinks & Co.	125	
do	Cavalla	Eugen Urban	125	
do	Krasunda	Carlo, Pareto & Co.	125	
do	Cesmetch	Carlo, Pareto & Co.	250	
do	Rodosto	Theodor Wille & Co.	125	
				9,719
Pampa	Marseille opt	Gustav Trinks & Co.	125	
do	do do	Sundry	125	
do	Constantinople	Pinto & Co.	125	
do	do	Eugen Urban	125	
do	do	Gustav Trinks & Co.	500	
do	Salonica	Gustav Trinks & Co.	125	
do	Oran	Pinto & Co.	250	
do	do	Carlo, Pareto & Co.	125	
do	Mostaganem	Pinto & Co.	125	
do	Mersina	Carlo, Pareto & Co.	125	
do	Trebizon	Gustav Trinks & Co.	125	
				1,875
13 Rossetti	New York	Hard, Rand & Co.	10,482	
do	do	Ornstein & Co.	7,000	
do	do	Carlo, Pareto & Co.	3,000	
do	do	Pinto & Co.	1,000	
do	do	Gustav Trinks & Co.	566	
				21,998
Canova	New Orleans	Hard, Rand & Co.	6,000	
do	do	Ornstein & Co.	3,250	
do	do	Carlo, Pareto & Co.	2,000	
do	do	Theodor Wille & Co.	2,600	
do	do	Norton, Megaw & Co.	1,000	
				14,250
Total				107,295

CORRECTIONS IN RIO MANIFESTS FOR WEEK ENDING OCTOBER 30th.
Eugen Urban, per Thames, for Buenos Aires + 500

SANTOS.

Date	Name of Vessel	Destination	Shippers	Bags	Total
Nov.					
5	Zaaland	Buenos Aires	Sundry	--	11
6	Cap Roca	Hamburg	Roxo & Co.	10,750	
	do	do	Mich. Wright & Co. Ltd.	8,250	
	do	do	S.F.etC.Franco-Brésilienne	6,750	
	do	do	Schmidt & Trost	5,560	
	do	do	Barboza & Co.	5,000	
	do	do	Nauman, Gepp & Co. Ltd.	4,000	
	do	do	Levy, Alvaro & Co.	3,000	
	do	do	E. Johnston & Co. Ltd.	2,875	
	do	do	Hard, Rand & Co.	2,875	
	do	do	Nossack & Co.	2,500	
	do	do	Krische & Co.	2,250	
	do	do	Baldwin & Co.	1,875	
	do	do	Holworthy, Ellis & Co.	1,500	
	do	do	Lion & Co.	228	
7	Bologna	Genoa	Levy, Alvaro & Co.	750	57,413
	do	do	Nossack & Co.	500	
	do	do	Sundry	19	
	do	do	Holworthy, Ellis & Co.	1,500	
	do	do	Diogenes, Ferreira & Co.	750	
	do	do	Krische & Co.	875	
	do	do	Theodor Wille & Co.	250	
	do	do	Baldwin & Co.	250	
	do	Venice	Holworthy, Ellis & Co.	1,000	
	do	Naples	R. Alves, Toledo & Co.	16	
	do	do	Sundry	21	
9	Provence	Marseilles	Roxo & Co.	1,625	5,431
	do	do	Holworthy, Ellis & Co.	1,000	
	do	do	Nauman, Gepp & Co., Ltd.	750	
	do	do	Barboza & Co.	500	
	do	do	E. Johnston & Co. Ltd.	500	
	do	do	Nossack & Co.	500	
	do	do	Mich. Wright & Co. Ltd.	500	
	do	Alexandria	Theodor Wille & Co.	3,000	
	do	do	Nauman, Gepp & Co. Ltd.	1,000	
	do	Constantinople	Nossack & Co.	100	
	Espagne	Buenos Aires	Ferreira Jun. & Saraiva	313	9,475
	do	do	Alves, Lima & Co.	150	
	Canova	New Orleans	S.F.etC.Franco-Brésilienne	10,800	463
	do	do	Hard, Rand & Co.	10,375	
	do	do	Nauman, Gepp & Co. Ltd.	8,750	
	do	do	Holworthy, Ellis & Co.	8,150	
	do	do	E. Johnston & Co. Ltd.	7,300	
	do	do	Theodor Wille & Co.	6,250	
	do	do	Prado, Chaves & Co.	2,735	
	do	do	Barboza & Co.	2,000	
	do	do	Mich. Wright & Co. Ltd.	2,000	
	do	do	Baldwin & Co.	1,500	
	do	do	George Rosenheim	1,000	
	do	do	Nossack & Co.	250	
	Verdi	Buenos Aires	Krische & Co.	1,500	61,310
	do	do	E. Johnston & Co. Ltd.	128	
	do	Montevideo	Krische & Co.	250	
10	Rossetti	New York	Baldwin & Co.	18,000	1,878
	do	do	Holworthy, Ellis & Co.	12,750	
	do	do	Nauman, Gepp & Co. Ltd	11,750	
	do	do	McLaughlin & Co.	9,533	
	do	do	Mich. Wright & Co. Ltd.	8,000	
	do	do	Hard, Rand & Co.	6,000	
	do	do	Barboza & Co.	5,550	
	do	do	S.F.etC.Franco-Brésilienne	3,500	
	do	do	Nossack & Co.	2,000	
	do	do	Schmidt & Trost	1,500	
	do	do	George Rosenheim	1,000	
	do	do	Krische & Co.	750	
	do	do	E. Johnston & Co. Ltd.	500	
	Thames	London	George W. Ennor	700	91,493
	do	do	E. Johnston & Co. Ltd.	118	
	do	Southampton	Mich. Wright & Co., Ltd.	250	
	Yotai	Trieste	Theodor Wille & Co.	20,500	1,068
	do	do	Mich. Wright & Co., Ltd.	8,500	
	do	do	Hard, Rand & Co.	3,167	
	do	do	Barboza & Co.	2,750	
	do	do	Nauman, Gepp & Co. Ltd.	2,250	
	do	do	Prado, Chaves & Co.	2,000	

do	do	E. Johnston & Co., Ltd.	1,750	
do	do	S.F. et C. Franco-Brésilienne	1,000	
do	do	Holworthy, Ellis & Co.	750	
do	do	Krische & Co.	500	
do	do	Levy, Alvaro & Co.	500	
do	do	Nossack & Co.	500	
do	do	Schmidt & Trost	300	
do	do	Baldwin & Co.	250	
do	do	George Rosenheim	250	
do	do	Zerrenner, Bulow & Co.	250	
do	do	Sundry	6	
do	do	Barboza & Co.	500	
do	do	Theodor Wille & Co.	250	
do	do	Schmidt & Trost	86	
				46,050
11 Cordillère	Bordeaux	E. Johnston & Co., Ltd.	750	
do	do	Nossack & Co.	200	
do	do	Barboza & Co.	125	
do	do	Sundry	4	
				1,079
Halle	Antwerp	Theodor Wille & Co.	3,000	
do	do	Prado, Chaves & Co.	3,000	
do	do	Nauman, Gepp & Co. Ltd.	2,500	
do	do	Nossack & Co.	2,000	
do	do	E. Johnston & Co. Ltd.	1,500	
do	do	S.F. et C. Franco-Brésilienne	1,500	
do	do	Zerrenner, Bulow & Co.	750	
do	do	Roxo & Co.	625	
do	do	Hard, Rand & Co.	500	
do	do	Barboza & Co.	500	
do	do	Holworthy, Ellis & Co.	500	
do	do	Baldwin & Co.	500	
do	do	Krische & Co.	500	
do	do	Junqueira & Co.	150	
do	do	Theodor Wille & Co.	1,500	
do	do	Nossack & Co.	875	
do	Bremen	E. Johnston & Co., Ltd.	750	
do	do	Barboza & Co.	750	
do	do	S.F. et C. Franco-Brésilienne	750	
do	do	Prado, Chaves & Co.	500	
do	do	Nauman, Gepp & Co. Ltd.	500	
do	do	Sundry	20	
do	do	Sundry	20	
				23,781
Pampa	Beymouth	Nauman, Gepp & Co., Ltd.	125	
do	do	Sundry	118	
do	Smyrna	Nauman, Gepp & Co., Ltd.	250	
do	Marseille	Nossack & Co.	500	
do	do opt	Barboza & Co.	1,400	
do	do do	Roxo & Co.	500	
do	do do	Carl Hellwig	366	
do	do do	Krische & Co.	250	
do	Alexandria	Barboza & Co.	500	
do	Algiers	Schmidt & Trost	125	
do	Rodosto	Theodor Wille & Co.	125	
				3,859
Amazon	Buenos Aires	Hard, Rand & Co.	—	
Devonshire	New York	P. Backheuser	—	
				375
Total				293,937

COFFEE SAILED DURING THE MONTH OF OCTOBER.

		Per Destinations.		
		Rio	Santos	Total
NAMES.		bags.	bags.	bags.
New York	135,515	430,328	565,843	
New Orleans	94,388	187,493	281,881	
Trieste	52,294	139,725	192,019	
Hamburg opt.	32,393	—	32,393	
Marseille opt.	15,300	16,505	31,814	
Antwerp opt.	13,326	—	13,326	
Constantinople	12,383	3,250	15,633	
Hamburg	8,569	365,902	374,471	
Genoa opt.	5,379	30,917	36,296	
Buenos Aires	5,626	9,893	15,519	
Oran	5,456	125	5,581	
Havre opt.	4,733	142,018	147,633	
Smyrna	3,725	—	3,725	
Genoa	2,650	—	2,650	
Capetown	2,250	—	2,250	
Stockholm	1,875	—	1,875	
Bruges	1,132	—	1,132	
Mostaganem	2,000	—	2,000	
Leixões	1,132	30	1,162	
Port Elizabeth	2,500	—	2,500	
Salonica	2,250	—	2,250	
Odessa	1,486	—	1,486	
Trebizon	1,000	125	1,125	
Malta	1,050	—	1,050	
Port Natal	1,000	—	1,000	
Algiers	1,050	250	1,300	
Galatz	1,000	—	1,000	
Amsterdam	1,125	29,250	30,375	
Gothenburg	1,250	—	1,250	
Christiania	1,250	—	1,250	
Venice	1,253	3,770	5,023	
Montevideo	2,183	580	2,763	
Algoa Bay	725	—	725	
Sansoun	750	—	750	
Samos	125	—	125	
Bordeaux opt.	984	3,000	3,984	
Delagoa Bay	650	—	650	
Paris	3	1	4	
Gibraltar	625	—	625	
Mossel Bay	700	—	700	
Skien	225	—	225	
Lisbon	600	191	791	
Copenhagen	4,250	—	4,250	
Bremen	750	19,775	20,525	
Palermo	250	—	250	
Singapore	340	—	340	
Barcelona	750	9,526	10,276	
Cordf	125	—	125	
Tunis	150	—	150	
Dedeagatch	876	—	876	
Arzen	375	—	375	
Bone	250	—	250	
Larnaca	125	—	125	
Kustendje	375	125	500	
Rethymno	125	—	125	
Candia	500	—	500	
Metelin	250	125	375	
Cesmetch	375	375	750	
Helsingfors	375	—	375	
Seville	250	3,600	3,850	
Ineboli	250	—	250	
Varna	750	—	750	
Raumo	125	—	125	
Abo	125	—	125	

Rotterdam	250	187,191	187,441
Philippville	875	—	875
Westervik	250	—	250
Sundsvall	379	—	379
Danlaelles	125	—	125
Batoum	150	—	150
Mantynoto	125	—	125
Southampton opt.	250	—	250
Bergen	795	—	795
Mersina	625	250	875
Beyrouth	50	770	820
Naples	216	2,095	2,311
London	375	23,526	23,901
Norfolk	875	—	875
Janvier	130	—	130
Malmö	250	—	250
London opt.	250	—	250
Southampton	517	32,682	33,199
Drontheim	900	—	900
Durban	172	—	172
Punta Arenas	550	—	550
East London	550	—	550
Antwerp	1,348	88,276	89,024
Valparaiso	590	—	590
Aneud	50	—	50
Fiume	50	5,500	5,550
Talcahuano	378	—	378
Piraeus	—	13,550	13,550
Alexandria	—	2,625	2,625
Malaga	—	1,707	1,707
Valencia	—	1,631	1,631
Santander	—	1,600	1,600
Cadiz	—	1,000	1,000
Gijon	—	775	775
Huelva	—	625	625
Leghorn	—	500	500
Bilbao	—	375	375
Nantes	—	205	205
Vigo	—	250	250
Aviles	—	125	125
Alicante	—	125	125
Jaffa	—	—	—
Coastwise:—			
Pará	11,060	—	11,060
Pernambuco	4,371	—	4,371
Porto Alegre	2,872	2	2,874
Manaos	2,208	—	2,208
Mossoró	2,320	—	2,320
Pelotas	2,472	—	2,472
Ceará	2,229	—	2,229
Rio Grande	1,791	—	1,791
Camocim	650	—	650
Aracaty	350	—	350
Destero	200	—	200
Florianopolis	200	—	200
Paranaguá	125	—	125
Natal	500	—	500
Maranhão	657	—	657
S. Francisco	222	—	222
Tutoya	140	—	140
Antonina	105	50	155
Maceió	170	250	420
Itacatiara	90	—	90
Corumbá	76	—	76
Cabedello	50	—	50
Santarem	30	—	30
Penedo	—	2	2
Aracaju	—	1	1
Rio de Janeiro	—	4,651	4,651
Total—Oversea and Coastwise	1908	485,089	1,772,743
"	1907	446,556	1,038,912
"			1,485,468

Per Shipping Companies.

NAMES.	Rio bags.	Santos bags.	Total bags.
Lamport and Holt Line	140,393	297,224	437,617
Hamburg Amerika Line	65,147	247,696	312,843
Prince Line	57,862	212,142	270,004
Adria	49,591	34,979	84,570
Société Générale de Transports			
Maritimes	36,721	36,109	72,829
Hamburg-Budamerikanische D. G.	18,251	170,120	188,371
Nord Lloyd	18,062	184,169	202,171
Lloyd Brasileiro	13,374	1,232	14,606
Royal Mail Steam Packet Company	13,329	139,500	152,829
C. Commercio e Navegação	11,367	2,029	13,396
C. Navegação "Costeira"	8,102	—	8,102
N. G. Italiana	7,788	982	8,770
Messageries Maritimes	6,923	3,180	10,103
Lloyd Austrian	6,056	114,516	120,572
Lloyd Sabaud	5,500	1,840	7,340
Chargeurs Réunis	4,735	4,777	9,512
La Veloce	4,331	52	4,383
Pacific Steam Navigation Company	3,567	50	3,617
La Ligure Brasiliana	3,129	1,622	4,751
Lloyd Italian	2,506	419	2,925
Lloyd Real Holandês	1,250	29,250	30,500
C. N. Transatlantica	1,000	24,609	25,609
E. N. Paulista	26	700	726
C. N. Italia	—	33,934	33,934
Lloyd del Pacifico	—	1,460	1,460
C. N. Paraná e Rio	—	642	642
Sundry	5,999	229,461	235,460
Total	485,089	1,772,743	2,257,832

Per Shippers.

NAMES.	Rio bags.	Santos bags.	Total bags.
Theodor Wille & Co.	81,805	239,037	320,842
Orstein & Co.	78,380	—	78,380
Hard, Rand & Co.	69,588	106,679	176,267
Carlo Pareto & Co.	60,134	—	60,134
Pinto & Co.	39,982	—	39,982
Eugen Urban	30,762	—	30,762
Gustav Trinks & Co.	28,477	—	28,477
C. Dablow	25,495	—	25,495
Clarkson & Cross	10,000	—	10,000
Norton, Megaw & Co.	9,972	—	9,972
S. Gonçalves & Co.	6,909	—	6,909
McKinlay, Schmidt & Co.	6,009	—	6,009
Zenha Ramos & Co.	5,975	—	5,975
Castro Silva & Co.	5,782	—	5,782
Pinheiro Ladeira & Co.	5,300	—	5,300
Sequeira & Co.	5,345	—	5,345
P. S. Nicolson & Co.	4,600	—	4,600
Carvalho Fernandes & Co.	2,679	—	2,679
Mc. Laughlin & Co.	2,000	11,661	13,661

Adriano Telles & Co.	1,896	—	1,896
John Moore & Co.	887	—	887
Governo do Estado de Minas Geraes	744	—	744
Prado Chaves & Co.	—	229,294	229,294
Nauman Gepp & Co.	—	178,242	178,242
Michaelson Wright & Co., Ltd.	—	138,404	138,404
S. F. et C. Franco Brésilienne	—	120,023	120,023
E. Johnston & Co., Ltd.	—	107,093	107,093
Baldwin & Co.	—	88,744	88,744
Roxo & Co.	—	83,263	83,263
Barbosa & Co.	—	68,300	68,300
Arbuckle & Co.	—	66,512	66,512
Nosack & Co.	—	56,406	56,406
Zerrenner, Bulow & Co.	—	56,239	56,239
Holworthy Ellis & Co.	—	54,674	54,674
Levy Alvaro & Co.	—	40,566	40,566
Krische & Co.	—	35,645	35,645
George Rosenheim	—	33,238	33,238
George W. Ensor	—	21,560	21,560
Schmidt & Trost	—	16,466	16,466
R. Alves Toledo & Co.	—	2,400	2,400
M. Nazareth & Co.	—	2,000	2,000
Alves, Lima & Co.	—	1,541	1,541
Fili. Martinelli & Co.	—	1,167	1,167
Querinho Rinaldi & Co.	—	1,084	1,084
G. Valla & Co.	—	915	915
Diogenes Ferreira	—	875	875
Troncoso Hermanos	—	857	857
D. J. de Almeida	—	607	607
Angerami, Demasi, Costa & Co.	—	542	542
Comenale, Volta & Co.	—	589	589
Malta & Co.	—	500	500
Ferreira Junior & Saraiva	—	404	404
Companhia Puglisi	—	392	392
Cunha Bueno & Co.	—	250	250
Sundry	2,418	6,414	8,832
Total	485,089	1,772,743	2,257,832

Sugar Market

The following are the closing quotations at Rio on Nov., 14th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal	460—480	—	—	—
Yellow crystal	400	—	—	—
Mascavinhos	380—440	—	—	—
Mascavo good	340	—	—	—
" regular	—	—	—	—
" medium	—	—	—	—
Segundo jacto	—	—	—	—
White uzina	—	—	—	—
White 3 ^a sorte	—	—	—	—
Somenos	—	—	—	—
Entries at Rio from 1st inst to date	—	—	—	bags.
Clearances ditto	—	—	—	—
Stock	—	—	—	—

Pernambuco, November 5th, 1908.

Entries continue good and last month's receipts came to 219,508 bags, compared with 115,126 same time last year. In better qualities the market is flat and prices show decline of 15000 on Usinas, Crystals and Whites during the past week, and even so Dealers show very little disposition to buy anything beyond their day to day requirements. Export qualities continue firm, with animated demand for Brutos at 18550 and 18650 bagged. Foreign markets last week were flat and about 3d. to 4½d. down, and opinion seemed to be towards even lower level, but past few days there is again more enquiry from London, Greenock and States and sales could today be made at prices which a few days ago were out of the question. During past ten days we have had unusually heavy rains, and these will tend to increase the present crop a good deal, whilst for the young canes for next season it is simply splendid weather.

The following project has been laid before Congress:—

Art. 1. Refined sugars shall pay 50 réis per kilo.

Sola Par. Exemption from this tax shall be granted to sugars refined by mills owned by private individuals or companies.

Art. 2. The product of this tax shall be divided amongst the States in proportion to their exports so soon as they shall undertake to reduce the export tax on sugar by the amount which they each will thus receive.

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

Pernambuco, November 11th, 1908.

Entries for October reached 219,508 bags compared with 115,126 bags same date last year, and for the present month 64,900 bags have come to market against 55,083 bags same date last year. There has been a continued good demand for Brutos for Liverpool and London at 18550 to 18650, and enquiry that way seems more frank than to States. The demand from coastwise markets is almost nil and very disappointing to Dealers, who have shown little inclination to buy from Planters until they see more enquiry from the home markets and prices past week have had a drooping tendency and Planters only obtained 58000 to 60000 for Usinas, 48000 to 50000 White Crystals, 48000 to 58000 Whites 3a, and 38000 to 42000 Somenos, and 28000 to 32000 Bruto Secco, but to-day the latter quality has been more enquired for and obtained 200 réis more for good stuff. So far the market is in an undecided state as the Colligação have not yet established any definite prices for export for the new crop and everyone is waiting both here and in consuming markets to see how things are to be, and in the meantime all are afraid of stocking up at present values; for past fortnight there have been most excellent rains, and for this month so far the rainfall is more than three times the average for past ten years for the whole month. This must tend to increase the present crop a good deal, whilst for the growing crops for next year it should mean something better

than has been seen here for many a long year, provided the rainy season proves a decent one.

Shipments coastwise have been on a most insignificant scale during past fortnight and there has been no enquiry whatsoever from Santos, and with no orders in hand it is difficult to say at what price sugar could be bought, but in all probability, pending some decision of Colligação, it would be possible to buy from Dealers at very little above the price they have paid the Planter during past week, and the following quotations are therefore quite nominal:—

	Per 15 kilos on shore.
Usinas	6\$000—6\$200
Crystal (White)	5\$500
Crystal (Yellow), Export value ..	2\$200—2\$300
Whites, 3a Boa	5\$600—6\$000
Somenos	5\$200
Clayed	3\$600
Bruto Secco	3\$400—3\$600
Bruto Mollado	1\$500—1\$600

Shipments during the fortnight have been: Rio, 4,201 bags; Santos, 1,040 bags. October 27th, s.s. Traveller, 17,885 bags to Liverpool; October 31st, s.s. Manx Isles, 57,308 bags to New York; November 8th, s.s. Dochra, 17,409 bags to New York; November 10th, s.s. Mira, 19,518 bags to London and 13,102 bags to Liverpool.

Besides the above, 5,900 bags went to Rio Grande do Sul. The s.s. Samora is now in port and loading about 4,000 tons of Yellow Crystals for Rosario.

Cotton

SHIPMENTS FROM PERNAMBUCO.

Shipments from September 1st to October 31st, 1908.

	Bags.
Rio	7,788
Santos	7,717
Continent	2,043
Bahia	1,716
Rio Grande do Sul	1,099
Liverpool	959

	21,332
Taken by Fabricas	4,000
	25,332

Shipments in October 1908.

	Bags.
Rio	5,501
Santos	5,267
Continent	1,293
Bahia	966
Rio Grande do Sul	633
Liverpool	215

13,875

Entries in October 1908

September to October 1907

ditto 1908

Excess for Crop 1908-09

Pernambuco, November 5th, 1908.

After my last there was rather more demand, and about 500 bags Sertao were sold to a Rio shipper at 10\$300; later a Fabrica here paid 10\$200 for 200 bags, and on 30th an exporter took 800 bags at 10\$100. Prices then dropped to 10\$000, at which about 3,000 bags were sold to an exporter, and to-day the general offers are 9\$800 with a few buyers of Sertao at 10\$000. Entries are fair and last month reached a total of 17,147 bags against 11,446 same month last year.

Pernambuco, November 11th, 1908.

Entries for October were 17,147 bags, compared with 11,446 bags same month last year, and so far this month the receipts have been 6,517 bags. Prices are gradually coming down and are to-day weak at 9\$600 for Mattas and possibly 9\$800 Sertao. These latter are scarce, and for ready cottons as much as 10\$000 was paid two days ago. For December delivery a Fabrica bought about 500 bags at 9\$600 and now only offers 9\$300 for same delivery. The Manchester strike has been over some days, and yet there are no signs of any recovery in that market, which is distinctly disappointing. At to-day's quotation Sertao would be worth for that market about 9\$000 if on the spot, but to sell to arrive there are no buyers at present. There have been some small purchases for Oporto at 10\$000, but apparently this price is no longer obtainable even there, and the prospect at present seems to be for lower values here, as sooner or later prices will have to come down to the export value, as Home markets cannot take it all off, and the belief now is that the crop will be greatly increased owing to the splendid rains of past fortnight, which have made the old plants again sprout and will soon be flowering once more, whilst the young plants will give far more cotton than they would have done under ordinary circumstances.

Shipments during past fortnight have been: Rio, 3,250 bags and 456 pressed bales; Santos, 960 bags and 584 bales; Bahia, 442 bags; Rio Grande do Sul, 250 bags and 150 bales; Leixões, 340 bales; Liverpool, 29 bales.

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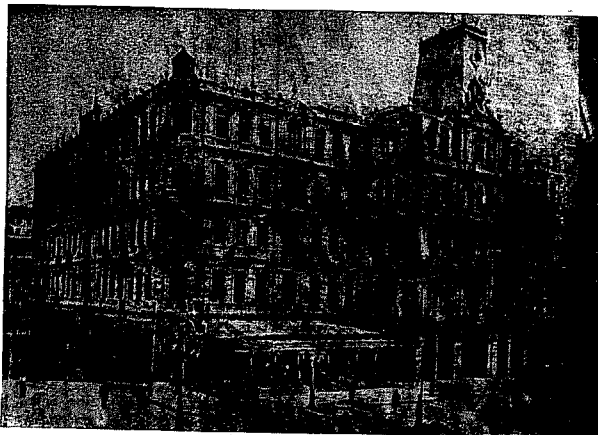
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IMPROVED TYPE OF DREDGER FOR NEW ZEALAND.

The Shipping World, of October 7th, says:—

Messrs. Wm. Simons & Co., Ltd., Renfrew, the pioneer firm of dredger builders, still continue to supply a large share of the world so far as vessels of this type are concerned. Since 1872, when they launched the *Medusa*—the first hopper dredger ever fitted with traversing ladder in advance to cut her own flotation—the firm have turned out many different types of vessels up till the present time. These dredgers are now at work in almost every part of the world. Their wide experience and long connection with this branch of shipbuilding enables Messrs. Simons to construct and complete vessels of the most reliable and up-to-date description.

Closely following on the two vessels *Jinga* and *Kalu*, both built for the Bombay Port Trust, to which we referred last week, Messrs. Simons launched on Wednesday their latest type of dredger, of which they are the inventors. This is the twin-screw stern-well combined bucket suction and discharging dredger *Mawhera*, which they have constructed to the order of the Greymouth Harbour Board, New Zealand. The vessel was launched complete with all her machinery on board ready for work. The hull and machinery have been built to Lloyd's highest class, and the bucket and pump dredging outfit embodies all the most recent improvements. The bucket ladder is arranged so that the bucket can dredge close up to quay walls, and also cut the dredger's own flotation, while the discharging pump can deliver the dredged material through a great length of floating and shore pipes. The propelling power is provided by two sets of triple-expansion surface-condensing engines, each driving its own propeller. The propelling engines are also arranged for driving the bucket chain at two different speeds, and also the suction pump and discharging pump either in conjunction with the buckets or separately as required. The dredging machinery is of very massive design for dealing with hard material, and all parts of the gearing and bucket chains are of hard and durable steel. Independent steam hoist gears are provided for the ladder and the suction pipe. The mooring winches at both bow and stern are exceptionally strong. The dredger has been constructed under the supervision of Mr. Harry Raymond, inspecting engineer to the Harbour Board of Greymouth, New Zealand.

The *Mawhera* is the sixth dredger which Messrs. Simons have launched since the beginning of the present year. The first one, built for the Midland Railway Co., was launched in February, then followed the *Alexandra* for the Indian Government, the *Pelican* for Rangoon, and the two already referred to for the Bombay Port Trust.

The *Mawhera* was named by Miss Williemia Brown, of Kilrene, youngest daughter of Mr. William Brown, chairman of Messrs. Simons & Co., Ltd. After the launch the party were entertained to lunch in the Board room—Colonel Walter Brown, director of Messrs. Simons & Co., presiding. Among those present were Mr. H. L. Raymond, New Zealand; Mrs. Brown, Mrs. Hulme, Congleton, Cheshire; Mrs. Stobo, Renfrew; the Misses Brown, Glasgow; Mr. Jas. M. Brown, Glasgow; Bailie Anderson, Renfrew; Mr. J. Brown, New Zealand; and Miss Buchanan.

Colonel Brown, in proposing "Success to the Dredger," and "Prosperity to the Harbour Board of Greymouth," said the name of the vessel in the Maori language meant Greymouth, the port for which she was intended. This was now the fifth dredger which his firm had constructed for New Zealand, and he trusted that, having regard to the desire of that rising Colony to effect harbour improvements on a large scale, more orders would come from New Zealand to Scotland, and he hoped that Renfrew would be the favoured town. They were indebted to the Greymouth Harbour Board for entrusting them with this order for a new dredger, more especially in these dull times when work was so scarce. His firm had done their best to turn out a vessel that would do the work required of her, and he trusted that she would give satisfaction to all concerned.

Mr. Raymond, in replying, said that before taking up his present work for the Greymouth Harbour Board, he had had a good deal to do in Australia with vessels constructed by Messrs. Simons. For some time he was master of the *Wallaroo*, owned by the South Australian Government, and built in 1877. It was evidence of the quality of material and workmanship employed in the construction of that vessel that the engines and boilers now on board were those originally supplied with the vessel. Subsequently, when he was in charge of the dredging operations on board the *Manchester*, now the property of the Lyttelton Harbour Board, no bucket dredger in Australia did so much work, or at so cheap a rate, as that vessel. From a statement

compiled by the engineer-in-chief to the Lyttelton Harbour Board, the cost figured out at 2.85 pence per cubic yard. The nearest approach to this figure was the work done by the *Platypus*, also built by Messrs. Simons & Co., and working on the Brisbane River. The work done by this vessel was equivalent to 4.85 pence per cubic yard. He felt sure, therefore, that the *Mawhera* would prove a success. Messrs. Simons had always been willing to give careful consideration to any suggestions he had made, and he had every confidence that the Greymouth Harbour Board had obtained a vessel in every way suitable for their work.

The Glasgow Herald, of October 16th, says:—

Messrs. William Simons & Co. (Limited), Renfrew, have launched a suction hopper dredger which they have constructed to the order of the Agent-General for Tasmania. The dredger, which is of the trailing suction type, is arranged to take its load while being propelled slowly ahead. The propelling machinery consists of one set of compound surface condensing engines, driving a single screw, and supplied with steam from a multitubular boiler constructed to Lloyd's and Board of Trade requirements. An independent set of compound surface condensing engines is to be provided for driving the suction pump. The vessel was named *Macquarie* by Miss Gretchen Ratzel, St. Petersburg.

The autumn number of the *Shipbuilder* brings the following:—

Messrs. William Simons & Co., Ltd., the well-known dredger builders of Renfrew, launched on the 13th August the dredger *Jinga*, the first of two large suction pump and discharging dredgers which they have built for the Bombay Trust, and specially designed for the great Sewri Reclamation Scheme now being carried out at that eastern port. The sister ship to the *Jinga*, named the *Kalu*, was launched from Messrs. Simons' stocks on the 14th September. The *Jinga* and her sister are fitted with what is admittedly the most powerful pumping plant afloat, capable of dredging 2,700 tons of material per hour, and discharging the spoil through a floating pipe line, and through land pipes, to a distance of upwards of 4,500 feet from the side of the dredger. It is estimated that by the operations of these two dredgers, under the present scheme alone, an addition of 4½ per cent. will be made to the area of the City of Bombay. The *Kalu*, it may be stated, is the seventh dredging vessel which Messrs. Simons have constructed for the Bombay Port Trust.

The pumping plant of each dredger consists of very large centrifugal suction and discharging pumps, directly coupled to triple expansion surface-condensing engines. A large condenser is fitted to take the exhaust steam from all engines on board. The *Jinga* and her sister were arranged to proceed to Bombay under their own steam, and for this purpose they were fitted with two sets of compound surface-condensing engines, capable of giving the vessels a speed of 8 knots. Steam is supplied from four very large cylindrical multitubular boilers, constructed to Lloyd's full requirements and fitted with Howden's patented forced draught. The boilers are specially designed for burning inferior Indian coal. A very full equipment of engine-room auxiliaries is provided, including independent circulation pumps, automatic feed pumps, bilge and general service pumps, feed-heater, filter, evaporator, etc.

A spiral rotary cutter, for disintegrating clay or hard soil, is fitted at the lower end of the suction frame, this cutter being driven through steel spur gearing by a set of compound surface-condensing engines. The suction frame is controlled by independent steam hoisting gear. Bow and stern winches, of very powerful construction and arranged for rapid handling, are provided. The control of the dredger is centred on the operating bridge, on which are placed all telegraphs, speaking tubes and signals for controlling the cutter engines, pump engines and stern winch, as well as the handles for controlling the frame hoisting gear and the bow winch. One man can thus direct all the operations of the dredger and the pipe line.

The living accommodation and the general arrangements are all designed for working in a tropical climate, every attention having been given to light and ventilation. The vessels are electrically lighted throughout, having a powerful search-light for manipulating the pipe line when working at night. Telephone communication between the dredger and the end of the pipe line is also provided. The vessels, as launched, were complete and ready for trials. Both dredgers have been constructed under the direction of Sir J. Wolfe and Mr. A. J. Barry, M.M.Inst.C.E., consulting engineers to the Bombay Port Trust, and of Mr. George Turner, resident inspecting engineer.

Shipping

SAILINGS FROM THE PORT OF RIO DE JANEIRO.
DURING THE WEEK ENDING NOVEMBER 13th, 1908.

Nov.	7.	Cap Roca, German, s.s., 3,690 tons, for Hamburg.
	7.	Daghestan, British, s.s., 1,786 tons, for New York.
	7.	Espagne, French, s.s., 2,478 tons, for Buenos Aires.
	7.	Mayrink, Brazilian, s.s., 375 tons, for Ponta da Areia.
	7.	Iris, Brazilian, s.s., 89 tons, for Pernambuco.
	7.	Reindeer, Brazilian, schooner, 62 tons, for Pernambuco.
	7.	Jupiter, Brazilian, s.s., 1,800 tons, for Porto Alegre.
	7.	India, Austrian, s.s., 1,797 tons, for Santos.
	7.	Aracaty, Brazilian, s.s., 531 tons, for Santos.
	8.	Ré Vittorio, Italian, s.s., 4,284 tons, for Genoa.
	8.	Maranhão, Brazilian, s.s., 1,393 tons, for Mandos.
	8.	Siella, Italian, s.s., 3,231 tons, for Buenos Aires.
	8.	Vpiranga, German, s.s., 2,906 tons, for Buenos Aires.
	8.	Verdi, British, s.s., 4,180 tons, for Buenos Aires.
	8.	Itapacy, Brazilian, s.s., 717 tons, for Porto Alegre.
	8.	Victoria, Brazilian, s.s., 431 tons, for Florianopolis.
	8.	Industrial, Brazilian, s.s., 300 tons, for Santos.
	9.	Koenig Wilhelm II., German, s.s., 5,824 tons, for Hamburg.
	9.	Guahyna, German, s.s., 1,786 tons, for Hamburg.
	9.	Richmond, British, s.s., 1,859 tons, for New York.
	9.	Royal Prince, British, s.s., 3,516 tons, for New Orleans.
	9.	Silksworth Hall, British, s.s., 3,042 tons, for Tampa.
	9.	Amazon, French, s.s., 6,301 tons, for Buenos Aires.
	9.	Grecian Prince, British, s.s., 1,405 tons, for Rio Grande.
	9.	Guanabara, Brazilian, s.s., 329 tons, for Itajahy.
	9.	Algate, British, s.s., 2,398 tons, for Santos.
	9.	Compelider, Brazilian, schooner, 195 tons, for Itabapoana.
	9.	Estrella do Norte, Brazilian, schooner, 24 tons, for Cabo Frio.
	9.	S. Francisco, Brazilian, schooner, 34 tons, for Cabo Frio.
	9.	Julio Macedo, Brazilian, schooner, 32 tons, for Cabo Frio.
	9.	Virginia, Brazilian, schooner, 45 tons, for Cabo Frio.
	9.	Guarany, Brazilian, s.s., 643 tons, for Pernambuco.
	10.	Colonia, French, s.s., 1,767 tons, for Santos.
	10.	Tropeiro, Brazilian, s.s., 780 tons, for Porto Alegre.
	10.	Gaucho, British, s.s., 567 tons, for Itajahy.
	10.	Corcovado, British, s.s., 2,939 tons, for Valparaíso.
	10.	Dous Amigos, Brazilian, schooner, 34 tons, for Cabo Frio.
	10.	Amelia Clara, Brazilian, schooner, 50 tons, for Cabo Frio.
	10.	Itabira, Brazilian, s.s., 467 tons, for Pernambuco.
	10.	Tintoretto, British, s.s., 2,643 tons, for Santos.
	10.	Santos, Uruguayan, s.s., 1,694 tons, for Paranaguá.
	10.	Corrientes, German, s.s., 2,408 tons, for New York.
	10.	Amazon, British, s.s., 6,301 tons, for Buenos Aires.
	10.	Esperança, Brazilian, s.s., 469 tons, for Aracaty.
	11.	Thames, British, s.s., 3,033 tons, for Southampton.
	11.	Orita, British, s.s., 5,824 tons, for Valparaíso.
	11.	Acre, Brazilian, s.s., 1,555 tons, for Buenos Aires.
	11.	Zamora, British, s.s., 2,042 tons, for Antwerp.
	11.	Fagundes Varela, Brazilian, s.s., 710 tons, for Pará.
	11.	Provence, French, s.s., 2,480 tons, for Marseilles.
	11.	Mons, Norwegian, s.s., 965 tons, for Mobile.
	11.	Campelo, Brazilian, s.s., 495 tons, for Pernambuco.
	11.	Santa Catharina, German, s.s., 2,713 tons, for Hamburg.
	11.	Riversdale, British, s.s., 2,752 tons, for Mobile.
	11.	Aracaty, Brazilian, s.s., 1,466 tons, for Pará.
	11.	Natal, Brazilian, s.s., 213 tons, for Camocim.
	11.	Orissa, British, s.s., 3,313 tons, for Liverpool.
	11.	Cordillere, French, s.s., 3,017 tons, for Bordeaux.
	11.	Pampa, French, s.s., 2,812 tons, for Marseilles.
	11.	Ceará, Brazilian, s.s., 2,078 tons, for Mandos.
	11.	Orita, Brazilian, s.s., 957 tons, for Porto Alegre.
	11.	Alton, British, s.s., 2,281 tons, for Santa Lucia.
	11.	Itanema, Brazilian, s.s., 553 tons, for Porto Alegre.
	11.	Wurzburg, German, s.s., 3,240 tons, for Santos.
	11.	Talkeim, Brazilian, s.s., 257 tons, for S. João da Barra.
	11.	Canova, Belgian, s.s., 2,929 tons, for New Orleans.

ARRIVALS AT THE PORT OF RIO DE JANEIRO
DURING THE WEEK ENDING NOVEMBER 13th, 1908.

Nov.	7.	Verdi, British, s.s., 4,180 tons, from New York.
	7.	Esperança, Brazilian, s.s., 469 tons, from Maceio.
	7.	Itabira, Brazilian, s.s., 467 tons, from Porto Alegre.
	7.	Cap Roca, German, s.s., 3,690 tons, from Santos.
	7.	Petropolis, German, s.s., 3,093 tons, from Hamburg.
	7.	Siella, Italian, s.s., 3,231 tons, from Genoa.
	8.	Algaon, Brazilian, s.s., 1,999 tons, from Mandos.
	8.	Itanema, Brazilian, s.s., 553 tons, from Pernambuco.
	8.	Ternero, Argentine, s.s., 933 tons, from Pernambuco.
	8.	Ré Vittorio, Italian, s.s., 4,284 tons, from Buenos Aires.
	8.	Itauma, Brazilian, s.s., 401 tons, from Porto Alegre.
	8.	Carangola, Brazilian, s.s., 258 tons, from S. João da Barra.
	8.	Teixeirinha, Brazilian, s.s., 257 tons, from S. João da Barra.
	9.	Amazon, French, s.s., 6,301 tons, from Bordeaux.
	9.	Corcovado, British, s.s., 2,939 tons, from Liverpool.
	9.	Planet Neptune, British, s.s., 2,821 tons, from Cardiff.
	9.	Giacomo P., Italian, s.s., 2,459 tons, from Marseilles.
	9.	Queen Eleanor, British, s.s., 2,270 tons, from New York.
	9.	Koenig Wilhelm II., German, s.s., 5,824 tons, from Buenos Aires.
	9.	Antares, Norwegian, barque, 779 tons, from Ponta Arenas.
	9.	Natal, Brazilian, s.s., 213 tons, from Camocim.
	9.	Tropeiro, Brazilian, s.s., 789 tons, from Pernambuco.
	9.	Campelo, Brazilian, s.s., 495 tons, from Petotas.
	9.	Canova, Belgian, s.s., 2,929 tons, from Santos.
	9.	Brusque, Brazilian, schooner, 262 tons, from Itajahy.
	10.	Amazon, British, s.s., 6,301 tons, from Southampton.
	10.	Tijuca, Brazilian, s.s., 1,108 tons, from Pará.
	10.	Orita, British, s.s., 5,824 tons, from Liverpool.
	10.	Asu, Brazilian, s.s., 925 tons, from Porto Alegre.
	10.	Provence, French, s.s., 2,480 tons, from Buenos Aires.
	10.	Florianopolis, Brazilian, s.s., 576 tons, from Rio Grande.
	10.	Despique, Brazilian, schooner, 30 tons, from Cabo Frio.
	11.	Thames, British, s.s., 3,033 tons, from Buenos Aires.
	11.	Santa Catharina, German, s.s., 2,713 tons, from Rio Grande.
	11.	Aracaty, Brazilian, s.s., 531 tons, from Santos.
	11.	Itapava, Brazilian, s.s., 707 tons, from Porto Alegre.
	11.	Rossetti, British, s.s., 4,120 tons, from Santos.
	11.	Horonowsky, British, s.s., 2,105 tons, from Cardiff.
	11.	King's County, British, barque, 2,061 tons, from Gulf Port.
	11.	Canod, Brazilian, s.s., 1,699 tons, from Mossoró.
	11.	Sabid, British, s.s., 1,767 tons, from Buenos Aires.
	11.	Cordillere, French, s.s., 3,017 tons, from Buenos Aires.
	11.	Yokai, Austrian, s.s., 1,677 tons, from Santos.
	11.	Orissa, British, s.s., 3,313 tons, from Valparaíso.
	11.	Itatiba, Brazilian, s.s., 51 tons, from Porto Alegre.
	11.	Pampa, French, s.s., 2,812 tons, from S. João da Barra.
	11.	S. João da Barra, Brazilian, s.s., 230 tons, from S. João da Barra.
	11.	Vencedor, Brazilian, schooner, 27 tons, from Macaé.
	11.	S. João, Brazilian, schooner, 15 tons, from Cabo Frio.
	11.	Salinas, Brazilian, schooner, 20 tons, from Cabo Frio.
	11.	Halle, German, s.s., 2,561 tons, from Santos.
	11.	Edderside, Norwegian, barque, 1,300 tons, from Pensacola.
	11.	Devonshire, British, s.s., 2,386 tons, from Santos.
	11.	Itapemirim, Brazilian, s.s., 284 tons, from Caravellas.
	11.	Garcia, Brazilian, s.s., 141 tons, from Iguaçu.
	11.	Thespie, British, s.s., 2,785 tons, from Manchester.
	11.	Alina, Brazilian, schooner, 33 tons, from Cabo Frio.

ARRIVALS AT THE PORT OF SANTOS
DURING THE WEEK ENDING NOVEMBER 13th, 1908.

Nov.	5.	Devonshire, British, s.s., 2,364 tons, from New York.
	5.	Clemente IV., Brazilian, schooner, 30 tons, from Tijucas.
	5.	Ibiapaba, Brazilian, s.s., 882 tons, from Rio de Janeiro.
	5.	D. Rodolpho, Brazilian, schooner, 47 tons, from Tijucas.
	5.	Swedish Prince, British, s.s., 2,378 tons, from Rosario.
	5.	Itauma, Brazilian, s.s., 403 tons, from Porto Alegre.
	5.	Garcia, Brazilian, s.s., 192 tons, from Rio de Janeiro.
	5.	Bologna, Italian, s.s., 2,906 tons, from Buenos Aires.
	5.	Macedonia, German, s.s., 2,722 tons, from Hamburg.
	5.	Provence, French, s.s., 2,479 tons, from Buenos Aires.
	5.	India, Austrian, s.s., 1,749 tons, from Trieste.
	5.	Espagne, French, s.s., 2,478 tons, from Genoa.
	5.	Orion, Brazilian, s.s., 540 tons, from Buenos Aires.
	5.	Jupiter, Brazilian, s.s., 567 tons, from Rio de Janeiro.
	5.	Vpiranga, German, s.s., 4,944 tons, from Hamburg.
	5.	Siella, Italian, s.s., 3,231 tons, from Genoa.
	5.	Grecian Prince, British, s.s., 1,405 tons, from New York.
	5.	Verdi, British, s.s., 4,179 tons, from New York.
	5.	Victoria, Brazilian, s.s., 201 tons, from Rio de Janeiro.
	5.	Aracaty, Brazilian, s.s., 531 tons, from Pará.
	5.	Garcia, Brazilian, s.s., 192 tons, from Iguaçu.
	5.	Florianopolis, Brazilian, s.s., 576 tons, from Rio Grande.
	5.	Industrial, Brazilian, s.s., 171 tons, from Rio de Janeiro.
	5.	Thames, British, s.s., 3,033 tons, from Buenos Aires.
	5.	Algate, British, s.s., 2,208 tons, from Antwerp.
	5.	Amazon, British, s.s., 6,300 tons, from Southampton.
	5.	Paraná, Brazilian, s.s., 383 tons, from Paranaguá.
	5.	Cordillere, French, s.s., 3,016 tons, from Buenos Aires.
	5.	Pampa, French, s.s., 2,812 tons, from Buenos Aires.
	5.	Golias, French, s.s., 1,767 tons, from Havre.
	5.	Tintoretto, British, s.s., 2,643 tons, from Manchester.
	5.	Acre, Brazilian, s.s., 887 tons, from Pernambuco.
	5.	Gaucho, Brazilian, s.s., 398 tons, from Rio de Janeiro.
	5.	Tropeiro, Brazilian, s.s., 548 tons, from Pernambuco.
	5.	Ravenna, Italian, s.s., 2,549 tons, from Genoa.
	5.	Emiland, Dutch, s.s., 2,392 tons, from Buenos Aires.
	5.	Principe de Piemonte, Italian, s.s., 3,784 tons, from Genoa.
	5.	Ancona, Italian, s.s., 5,019 tons, from Buenos Aires.
	5.	Orion, Brazilian, s.s., 540 tons, from Rio de Janeiro.

SAILINGS FROM THE PORT OF SANTOS
DURING THE WEEK ENDING NOVEMBER 13th, 1908.

Nov.	6.	Cap Roca, German, s.s., 3,690 tons, for Hamburg.
	6.	Garcia, Brazilian, s.s., 192 tons, for Iguaçu.
	6.	Itauma, Brazilian, s.s., 403 tons, for Pernambuco.
	6.	Bologna, Italian, s.s., 2,906 tons, for Genoa.
	6.	Ibiapaba, Brazilian, s.s., 882 tons, for Porto Alegre.
	6.	Genova, British, s.s., 2,929 tons, for New Orleans.
	6.	Orion, Brazilian, s.s., 540 tons, for Rio de Janeiro.
	6.	Siella, Italian, s.s., 3,231 tons, for Buenos Aires.
	6.	Espagne, French, s.s., 2,478 tons, for Buenos Aires.
	6.	Provence, French, s.s., 2,479 tons, for Marseilles.
	6.	Garcia, Brazilian, s.s., 192 tons, for Rio de Janeiro.
	6.	Verdi, British, s.s., 4,179 tons, for Buenos Aires.
	6.	Aracaty, Brazilian, s.s., 531 tons, for Rio de Janeiro.
	6.	Jupiter, Brazilian, s.s., 567 tons, for Rio Grande.
	6.	Victoria, Brazilian, s.s., 201 tons, for Florianopolis.
	6.	Florianopolis, Brazilian, s.s., 576 tons, for Rio Grande.
	6.	Thames, British, s.s., 3,033 tons, for Southampton.
	6.	Industrial, Brazilian, s.s., 171 tons, for Laguna.
	6.	Rossetti, British, s.s., 4,120 tons, for New York.
	6.	Yokai, Hungarian, s.s., 1,677 tons, for Trieste.
	6.	Kilmalle, British, s.s., 1,518 tons, for Guano.
	6.	Pampa, French, s.s., 2,812 tons, for Marseilles.
	6.	Cordillere, French, s.s., 3,016 tons, for Marseilles.
	6.	Gaucho, Brazilian, s.s., 398 tons, for Itajahy.
	6.	Amazon, British, s.s., 6,300 tons, for Buenos Aires.
	6.	Halle, German, s.s., 2,561 tons, for Bremen.
	6.	Devonshire, British, s.s., 2,364 tons, for New York.
	6.	Ravenna, Italian, s.s., 2,549 tons, for Buenos Aires.
	6.	Grecian Prince, British, s.s., 1,405 tons, for Rio Grande.
	6.	Acre, Brazilian, s.s., 887 tons, for Buenos Aires.
	6.	Paraná, Brazilian, s.s., 383 tons, for Rio de Janeiro.
	6.	Tropeiro, Brazilian, s.s., 548 tons, for Porto Alegre.
	6.	Macedonia, German, s.s., 2,722 tons, for Hamburg.
	6.	Cynthia, British, s.s., 1,938 tons, for Havre.
	6.	Orion, Brazilian, s.s., 540 tons, for Rio Grande.
	6.	Principe de Piemonte, Italian, s.s., 3,784 tons, for Buenos Aires.
	6.	Ancona, Italian, s.s., 5,019 tons, for Genoa.

FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
On November 13th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
Oct. 12.	Cavour	3,151	July 14.	Albania	1,438
21.	Buda II.	1,518	Sept. 25.	Adriana	1,740
21.	North Sands	2,258	24.	Sofo	1,587
24.	Yokai	1,577	25.	Caterina	903
25.	Milton	1,676	27.	Maren	1,392
28.	Teesspool	2,038	Oct. 5.	Superior	1,249
Nov. 1.	Cresswell	2,063	7.	Arcadia	1,213
3.	Teviot	2,108	7.	Woglind	2,478
4.	Knutsford	2,480	25.	Gartha	541
5.	Chaucer	1,737			
6.	Espagne	2,478			
6.	Petropolis	3,093			
8.	Ternero	933			
9.	Planet Neptune	2,821			
9.	Giacomo P.	2,059			
9.	Queen Eleanor	2,270			
11.	Rossetti	4,120			
11.	Heranspool	2,105			
12.	Sabid	1,767			
12.	Halle	2,561			
13.	Devonshire	2,386			
13.	Thespie	2,735			
Total—Tons		50,726	Total—Tons		12,535

IN SANTOS HARBOUR.
On November 13th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
Oct. 25.	Camocim	2,640	Sept. 30.	Euphrates	1,549
28.	Lindenhall	2,595	Oct. 11.	Keun	876
28.	Welsh Prince	3,218	28.	Malma	539
Nov. 1.	Northland	1,765			
5.	Swedish Prince	2,378			
8.	India	1,749			
8.	Vpiranga	4,944			
10.	Algate	2,208			
11.	Colonia	1,767			
11.	Tintoretto	2,643			
12.	Emiland	2,392			
Total—Tons		28,299	Total—Tons		2,964

CURRENT COFFEE FREIGHT RATES

* FOR THE WEEK ENDED NOVEMBER 14TH, 1908

	Rio	Santos
Amsterdam.....	40/- in full	35/- & 5 %
Aden via Trieste.....	50/- & 5 %	—
Antwerp 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Alexandria**.....	64 fcs. in full.	64 fcs. in full.
Alicante.....	50 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	63 fcs. in full.	63 fcs. in full.
Almerie.....	50 fcs. in full.	56 fcs. in full.
Aguiles.....	73.50 fcs. in full.	76 1/2 fcs. in full.
Bassorah.....	108 fcs. in full.	84 fcs. & 10 %
Barcelona.....	35 fcs. in full.	38 fcs. in full.
Bilbao.....	56.50 fcs. in full.	56 fcs. in full.
Bremen.....	40 fcs. & 5 %	35 & 5 %
Bordeaux, 900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- & 5 %
Braila**.....	71.50 fcs. in full.	71.50 fcs. & 10 %
Brindisi**.....	60 fcs. in full.	60 fcs. in full.
Buenos Ayres per bag, 40 kilos.....	1\$100	1\$500
Beyrouth**.....	69 fcs. in full.	69 fcs. in full.
Cadiz (Spanish line).....	35 fcs. & 10 %	38 fcs. in full.
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthagena.....	50 fcs. in full.	50 fcs. in full.
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu**.....	66.50 fcs. in full.	60 fcs. & 10 %
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.
Christiania.....	52/- in full.	—
Copenhagen direct.....	42/6 & 5 %	37/6 & 5 %
Constantinople**.....	62.50 fcs. in full.	62.50 fcs. in full.
Flame.....	40/- & 5 %	35/- & 5 %
Gaiatz**.....	71.50 in full.	71.50 fcs. in full.
Genoa 1,000 kilos.....	40 fcs. & 10 %	40 fcs. & 10 %
Gibraltar via Genoa.....	66.50 fcs. in full.	66.50 fcs. in full.
Gijon.....	56.50 fcs. in full.	53 fcs. in full.
Hamburg.....	40/- & 5 %	35 & 5 %
Havre, 900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Hongkong via Trieste.....	60/- & 5 %	60/- & 10 %
Kobe via Trieste.....	65/- & 5 %	65/- & 5 %
Liverpool.....	35/- & 5 %	—
London 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Do (options).....	40/- & 5 %	—
Malaga.....	35 fcs. & 10 %	38 fcs.
Malta, via Genoa & Marseilles.....	62 fcs. in full.	62 fcs. in full.
Marseilles 1,000 kilos.....	40 fcs. & 10 %	40 fcs. & 10 %
Messina**.....	56 fcs. in full.	56 fcs. in full.
Metelino**.....	71.50 fcs. in full.	71.50 fcs. in full.
Montevideo per bag, 60 kilos.....	1\$200	—
Mostaganem-Marseilles or Genoa.....	64 fcs. in full.	64 fcs. in full.
Naples.....	54 fcs. in full.	54 fcs. in full.
New York, Liners per bag.....	25c. & 5 %	25c. & 5 %
N. Orleans Liners.....	25c. & 5 %	25c. & 5 %
Odessa**.....	66.50 fcs. in full.	66.50 fcs. in full.
Oran.....	62 fcs. in full.	62 fcs. in full.
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	56 fcs. in full.	—
Patras.....	66.50 fcs. in full.	66.50 fcs. in full.
Piræus**.....	61.50 fcs. in full.	61.50 fcs. in full.
Port Said**.....	64 fcs. in full.	64.00 fcs. in full.
Rotterdam.....	40/- & 5 %	35/- & 5 %
Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
San Sebastian.....	56.50 fcs. in full.	60 fcs. in full.
Santander.....	60.50 fcs. in full.	60 fcs. in full.
Samsoun**.....	66.50 fcs. in full.	66.50 fcs. in full.
Seville.....	50 fcs. in full.	50 fcs. in full.
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smyrna**.....	61.50 fcs. in full.	61.50 fcs. in full.
Southampton 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Suez via Trieste.....	50/- & 5 %	60 fcs. & 10 %
Do via Genoa or Marseilles.....	64 fcs. in full.	—
Salonica**.....	61.50 fcs. in full.	61.50 fcs. in full.
Sulina**.....	69 fcs. in full.	69 fcs. in full.
Singapore via Trieste.....	60/- & 5 %	60/- & 5 %
Taragone.....	50 fcs. in full.	50 fcs. in full.
Trebizond**.....	66.50 fcs. in full.	66.50 fcs. in full.
Trieste.....	40/- & 5 %	35/- & 5 %
Tunis**.....	62 fcs. in full.	62 fcs. in full.
Valencia.....	50 fcs. in full.	50 fcs. in full.
Valparaiso (options).....	47/6 5 %	—
Varna**.....	65.50 fcs. in full.	66.50 fcs. in full.
Venice via Trieste.....	52 fcs. in full.	40/- & 5 %
Vigo.....	56.50 fcs. in full.	38 fcs.
Yokohama via Trieste.....	55/- & 5 %	55/- & 5 %
“ “ Hamburg.....	58/5 in full.	58/5 in full.

SOUTH AFRICA

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

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

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

WEST COAST PORTS

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

Personal News

ARRIVALS AND DEPARTURES DURING THE WEEK.

Arrivals.

By the s.s. Verdi, from New York, on November 7th.—
 C. D. Woodruffe, E. R. Saham and family, B. A. Hounslow,
 Mr. and Mrs. C. Ryan, H. L. A. Skinner, H. Z. Grimes.
 By the s.s. Corcovado, from Liverpool, on November 9th.—
 J. P. Millar.
 By the s.s. Orion, from Buenos Aires, on November 9th.—
 A. W. Chester, A. France, W. M. Meredith.
 By the s.s. Amazon, from Southampton, on November 10th.—
 —M. E. Martin, A. Humber, A. M. Sandeman, A. Foy, H.
 Broad, E. C. Bowra and family, F. O. Stevens, H. Hime, Mr.
 and Mrs. H. Ireton, Dr. and Mrs. A. Weston.
 By the s.s. Orissa, from Liverpool, on November 10th.—
 Mr. and Mrs. N. B. Shaw, J. Holliday, T. Hewetson and family,
 G. Ison and family, H. A. Livings, Captain Batchelor, M. P. G.
 Davies, C. Rohmer, R. H. N. Braune, S. M. Warren.
 By the s.s. Thames, from Buenos Aires, on November 11th.—
 —G. E. Skidmore, Dr. C. Kenny, J. Ford.
 By the s.s. Theopsis, from Manchester, on November 13th.—
 J. F. Glossop, J. Calson.

Departures.

By the s.s. Jupiter, for Porto Alegre, on November 7th.—
 J. L. Parkes, E. Murray, J. F. Drummond.
 By the s.s. Amazon, for Buenos Aires, on November 10th.—
 Mr. and Mrs. L. Hislop, H. R. Lathom, N. MacCreedy and
 family, A. Dawson, A. D. Watson, A. Sampaio and family,
 E. N. Murray, W. Hill, E. Fletcher.
 By the s.s. Thames, for Southampton, on November 11th.—
 K. C. Williamson.
 By the s.s. Orissa, for Liverpool, on November 12th.—
 Mr. and Mrs. A. H. Roberts.

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THE FREIGHT MARKET.

British.—*Fairplay*, of October 22nd, says:—"Judging from the business effected during the last week, things are still drifting from bad to worse; in fact, it seems impossible to foreshadow where the retrograde movement will stop." Coal rates from Wales to Rio were 9s. 3d. to 9s. 6d. The Hillfern was fixed at 9s. 1½d. November. The Battersea Bridge was fixed from Glasgow to Rio at 11s. 3d.

Argentine.—"The Brazilian market is stagnant, in sympathy with the whole freight market. Shippers are not interested and it is a herculean task to fill up the small coasters on the route, more especially now that the European liners are in active competition for Rio Janeiro and Santos. We quote the following for Brazilian ports:—To Bahia and Pernambuco, 20s.; to Pelotas, 20s.; to Porto Alegre, 26s.; to Desterro, 12s.; to Antonina, 12s.; to Florianopolis, 14s.; to San Francisco, 14s.; to Paranaguá, 12s.; to Rio Grande, 12s.; to Santos, 10s.; to Rio, 10s. With the usual 1s. to 2s. extra from up-river ports."—*The Times of Argentina*, November 2nd.

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

		Bags of Coffee.
Per s.s. Canova, for New Orleans	.....	15,000
" " Macedonia, for Hamburg	.....	3,500
" " Orissa, for West Coast	.....	1,600
" " Orita, for West Coast	.....	650
" " Rio Amazons, for Genoa	.....	1,125
" " Jokai, for Trieste	.....	9,975
" " Hellas, for Hamburg	.....	1,500
" " Wurzburg, for Antwerp	.....	2,500
" " Halle, for Antwerp	.....	1,021
" " Brasile, for Genoa	.....	875
" " Italia, for Genoa	.....	250

Market Reports

Pernambuco, November 11th, 1908.

Coffee.—Sales were made to Trapiche at 6\$000; price then dropped to 5\$800, at which Trapiche bought further about 800 bags. Exporters took later about 400 bags at same price, but to-day only offer 5\$500 to 5\$600.

Beans.—Market has become very flat. Arrivals have been greatly in excess of what were anticipated, and after being steady at 15\$000, the value to-day is not over 13\$000 to 14\$000 per bag. Entry in October was 4,500 bags, and this month so far they are large.

Milho.—Last month's entry was 27,400 bags, and receipts this month also are likely to be large. So far nothing has been sold under 100 reis per kilo, but the buyers are now trying to break market and only offer 95 reis, but sellers will not listen to anything under 100 reis.

Farinha.—Still a drug, and no one wants it even at 6\$000 per bag.

Freights.—Sugar: Liverpool, 15s.; London and Greenock, 10s.; New York, 11s. The s.s. Samara now in port, gets 14s. 6d. to Rosario.

Exchange.—Opens every day at 15 1/16 for cobrança and then business is done up to 15 1/4, and during last week one Bank drew some large amounts at even a higher rate. For private bills 15 3/16 to 7/32 is the rate.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported				Aggregate to date	
	1908	1907	Week or Month.	1907	1906		1907	1906
Braz. Gt. South ..	110	110	Nov.....	28,750\$	31,933\$	354,128\$	346,821\$	
			Dec.....	43,666\$	35,468\$	397,794\$	382,270\$	
Leopoldina	1,478	1,460	Nov. 7th	1908	1907	1908	1907	
				21,490	27,976	1,635,567	1,083,082	

a Earnings reported in pounds, b in mil reis

Leopoldina Railway.—Coffee carried for the season up to November 13th amounted to 1,451,611 bags, of which the Leopoldina carried 912,251 bags, the Central 474,149, whilst 65,211 came coastwise.

The traffic returns of the Leopoldina for the week ended November 7th show a decrease of 102,000\$, equivalent to £6,486, making the aggregate decrease since Jan. 1st 1908, £47,525.

The Great Western of Brazil.—The traffic returns for the week ending October 17th were £10,730, an increase for the week of £1,911. The aggregate since January 1st (42 weeks) was £320,313, a decrease of £7,597 as compared with the same period last year. For the week ending October 10th the returns were £9,865, an increase of £2,495, whilst the aggregate from January 1st was £309,583, a decrease of £9,508.

São Paulo Railway Traffic in October

			1907	1908
Up	traffic	Tons.....	77,753	77,766
Down	"	".....	81,362	112,795
Passenger	"	Number.....	139,536	125,489
Interstation	"	Tons.....	35,946	35,729

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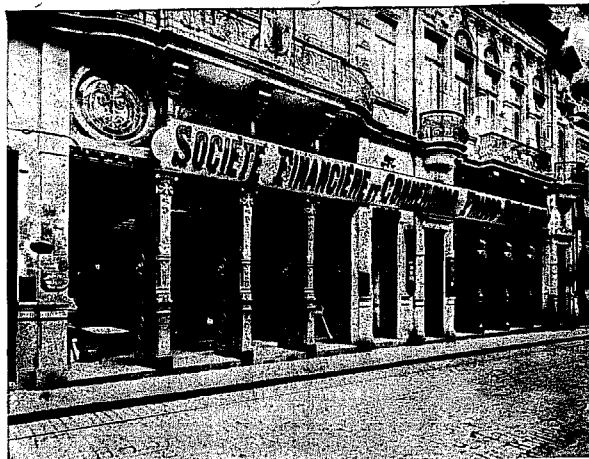
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