

The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI

RIO DE JANEIRO, TUESDAY, DECEMBER 8TH 1908

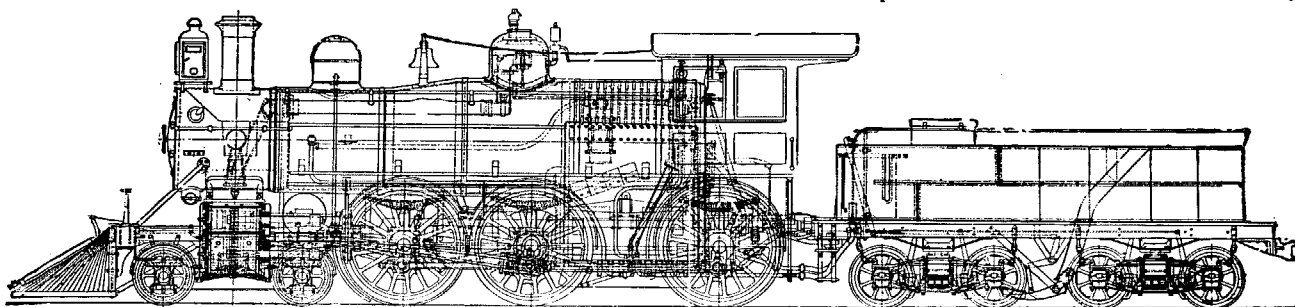
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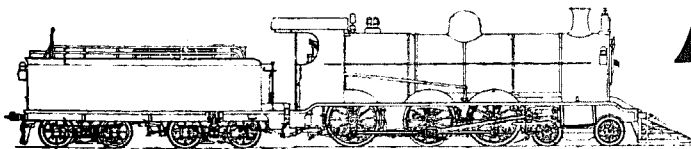
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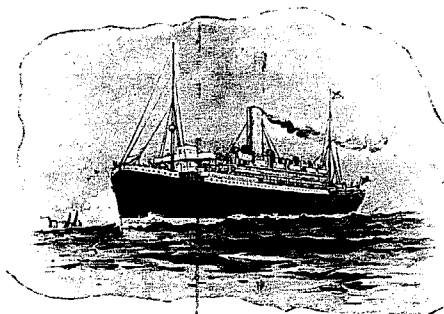
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Rio de Janeiro - Fry, Youle & Co., Rua 1º de Março, 73

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The Brazilian Review

VOL. XI

RIO DE JANEIRO, TUESDAY, December 8th 1908

No 49

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Offices: Rua Visconde de Inhauma No. 42

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9.—Amazona, Messageries Maritimes, for Bordeaux.
10.—Oropesa, P.S.N.C., for Liverpool.
14.—K.F. August, H.S.D.G., for Hamburg.
16.—Avon, Royal Mail, for Southampton.
22.—Orita, P.S.N.C., for Liverpool.
23.—Clyde, Royal Mail, for Southampton.
23.—Chile, Messageries Maritimes, for Bordeaux.
26.—Cap Blanco, H.S.D.G., for Hamburg.
30.—Asturias, Royal Mail, for Southampton.

For the River Plate and Pacific.

- Dec. 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.

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- Dec. 18.—Verdi, Lamport and Holt, for New York.

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General News

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

Local Items.—The returns of the Director-General of the Public Health for the week ended November 29th, 1908, are as follows:—Yellow fever, 0; bubonic plague, 4; smallpox, 84; measles, 7; scarlet fever, 1; whooping cough, 0; diphtheria, 4; influenza, 8; typhoid fever, 1; dysentery, 1; beriberi, 0; leprosy, 0; erysipelas, 0; marsh fevers, 6; pulmonary diseases, 55. Total deaths from all causes 365, equal to an annual rate of 30.00 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 47.39 per cent. Under treatment in hospitals: yellow fever, 0; smallpox, 409; bubonic plague, 15; under observation, 56.

— During the week the weather has been changeable but generally very hot. Further on in these columns will be found an account of the various festivities given in honour of our visitors.

— The health of the city has remained about the same, except that we are glad to be able to record that deaths from smallpox were fewer than they have been for many months. Total deaths from all causes numbered 365, of which 84 from smallpox. Since the beginning of the year the number of victims by this terrible disease amounts to 6,239, truly a fearful

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ful visitation, and one which it is so sad to think might have virtually been averted had it not been for the obstinacy of so large a percentage of the population in steadfastly refusing to be vaccinated. It is sad to see so many people in mourning, for there are few people in Rio who have not lost some friend or relation since the outbreak of the epidemic, whilst many of those discharged from the hospitals, although their lives have been saved, are terribly scorched and marked. We believe that this marking can be prevented if the patient is kept throughout his illness in a room lit with a red light, but, of course, when there was hardly time to change the sheets, when a patient had died, to accommodate his successor, such luxuries as red-lit rooms were out of the question. We note that a machine has just been imported from Europe for the filling of tubes with lymph for vaccination at a surprisingly rapid rate. We only trust that when the tubes are filled the population will be induced to use them, otherwise in a year or so we shall have the same trouble again. Two epidemics such as those of 1904 and 1908 should be impossible in so progressive a town as Rio is to-day.

— Apropos of Rio and the alteration in the City we have heard many Brazilians say that their lives are not nearly so *intime* as they used to be. When the streets were narrow and few, one met the same people over and over again in the course of a morning. Now people seem to be swallowed up by the spaciousness of the wide Avenues and stately streets, and they are much harder to find. The mode of life has changed too, and has become more luxurious, whilst incidentally the cost of living has gone up by leaps and bounds. Municipal taxation has now reached such a pitch that the very stones are crying out against it. It is all very well to say that a man gets a good wage by comparison when mil réis are converted into sterling. But the purchasing power of the sovereign and of the milreis is a very different proposition. When the necessities of life are taxed to such a point that they become luxuries, the high wage which looks all right on paper becomes a mere pittance on which men can barely exist, much less keep their families. Men who are working all day in the burning sun down the Saude way, many of them though earning what would be a good wage in England, can hardly scrape along and their complaints are sometimes heard above the surface, but not often. One day, however, they may make themselves heard in a way that will be most unpleasant if the spark comes to set alight the tinder. It would be well for the authorities to pause before they go on light-heartedly piling on the taxes, for they will find that all classes of the community are getting into such a restive state that their patience may not last much longer. A straw shows the way the wind blows, and the vigorous opposition to the Municipality Budget for 1909 is indicative of the feeling all over the country. The fine new avenues and the wide streets are no doubt things of beauty and therefore joys for ever, but man cannot live on asphalt and stucco, and most people are asking themselves "was it worth it?"

— From the monthly bulletin published by the Health Department, it appears that during October the health of the City improved slightly. The number of deaths was 3,018, as against 3,464 for the previous month. The number of deaths from smallpox was 1,490, as against 1,850 in September. The average number of deaths per diem fell from 115.46 to 97.35, whilst the annual co-efficient per 1,000 was 43.05 as against 50.96. Had there been no deaths from smallpox the annual co-efficient would have been only 21.80, which compares very favourably with the death rates of the other great cities of the World. There was not a single case of yellow fever reported throughout the month of October, which is a very different tale from that which was told a few years ago. It certainly is very difficult to understand why it is that people will spend thousands of pounds to eliminate yellow fever, the process of doing so being most expensive and troublesome, and yet they will not take the simple precaution of being vaccinated, which will make them practically immune from a disease which is almost as dangerous and much more terrible in its after effects! The other infectious disease which claimed a large number of vic-

tims was tuberculosis, from which no less than 340 people died. Deaths from plague were only 13, but gripe carried off 49 persons. The number of deaths from typhoid was 8, which is an unusually large number, as Rio is singularly free from this disease, presumably owing to its splendid drainage system and its excellent and ample water supply. It may be interesting to our visitors to know that Rio was the first town to adopt the main drainage system. The maximum temperature during the month of October was 32.4° Centigrade or 94° Fahrenheit and the minimum 17° Centigrade or 62.6° Fahrenheit, whilst the average was 24.30° Centigrade or 76° Fahrenheit. The number of arrivals in Rio by land and sea exceeded departures by 2,034.

— Until the new Port Works in Rio are completed, we here are interested in floating cranes and other gear inseparable from the working of a port which possesses no quays along which ocean-going liners can berth, and it is gratifying to note that the largest and most powerful crane of this nature has just been turned out by Messrs. Harland and Wolff, of Belfast, the excellence of whose work in other branches is exemplified by several of the "A" boats of the Royal Mail Steam Packet Company. This crane has just passed through an exhaustive series of tests. The tests occupied slightly over a fortnight, and were of a progressive character, starting at five tons and rising by degrees to 200 tons on the large hook, and were in every case 33½ per cent. above the working load. This meant that in the case of the large hook, which is constructed to lift 150 tons, a load of 200 tons was carried, or 50 tons more than will be required in ordinary working. The other two small hooks, which will carry 50 tons more than will be required in the ordinary working. The other two smaller hooks which will carry fifty tons and five tons respectively, were similarly tried with extra loads in the same proportion. The steel pontoon on which the crane is carried is 150ft. long, having a breadth of 86ft. and a depth of 13ft. The crane itself is about 230ft. in height. The pontoon contains a powerful boiler, engine, and dynamo, and also an electrically driven pump for draining the different compartments. There is a complete generating station on board rendering the crane self-contained, so that it may be taken down the Lough, or even across the channel if required. The electric capacity is equal to 300 h.p. The crane cost about £35,000, and, having regard to many of its features, is said to be not only the largest, but the only one of its kind in the World.

— It is stated that there is some wreckage and old barrels of cement lying submerged along the quay wall at the Caes Pharoux where most of the launches come alongside to carry people to and from the vessels in the Bay. It is to be hoped that the Captain of the Port will see that the obstacle is removed before any serious damage is done. Apropos of the Caes Pharoux, which is the official landing stage for Government officials and distinguished visitors, we trust that the hideous erection which is now clamouring blatantly to the sky on the site of the old fish market is only temporary. It is an annex to the Custom House, and though we are rejoiced to think that there may be somewhat less congestion in that much-abused Department in consequence of the opening of this new warehouse, we cannot see why such rudimentary architecture should necessarily be synonymous with utility.

— Our contemporary *A Tribuna* last week blossomed forth into new type which is a great improvement over the old. The *Tribuna* will shortly inaugurate its renovated offices in the Rua do Ouvidor. Talking of offices, the block of buildings formed by Messrs. Guinle's offices, the Casa Colombo and the *Jornal do Commercio* would be hard to beat for effectiveness in any city in the world. Placed as they are in the very hub of Rio and towering gracefully to the blue skies, they are an eloquent testimony to the enormous change which has been made in Rio within the last four years. Standing away up in the cupola of *O Jornal do Commercio* and looking at the low, flat-roofed houses, so characteristic of old Rio, and at the moving masses of humanity looking no larger than bees buzzing about their hive, one would hardly believe that one was in Rio at all

were it not for the perennial loveliness of the bay spread out before one and the twin sentinels, Tijuca and Corcovado, standing out majestic and clear-cut against the bright sunset sky. We may build and we may pull down, we may improve or we may spoil, but the stately majesty of the mountains, the wonderful beauties of the Bay and the luxuriant growth of the forests remain unrivalled the World over.

— To come down from the mountains, or rather half-way down, we believe that there is some talk of constructing a tram line through the Rio Comprido Tunnel, which we stated a short time ago was being lit with electric light in order to frighten away doubtful characters and make it safe for the passer-by. There would be a great saving of time in getting from the Villa Isabel and São Christovão side of the town to Laranjeiras and Botafogo. At present it may be there is not much traffic between these different suburbs, but doubtless such traffic would appear if facilities were afforded. Rio is one of the most difficult places to get about in anywhere, as the distances are so great from one part of the City to another, not so much as the crow flies but owing to the lay of the land. Perhaps the best way to describe it to one who does not know the town would be to liken it to a man's hand placed palm downwards on a table with the fingers stretched wide apart. Thus, to get from the ball of the thumb to the point where the first finger joins the hand, following the lines of both would take some time, whereas if a tunnel were made through the first finger the thing would be made easy! Suburban Rio is built in a series of valleys all running down to the sea like the out-stretched fingers of the hand, and thus to get from one point to another is not so easy as it sounds.

— The electric line lately completed to Tijuca from Sumaré is now going to wrack and ruin and if left in its present state much longer will cost vast sums to re-new. Whether anybody will feel inclined to fling good money after the bad already swallowed up by the project is problematical, for certainly a line which runs simply from one point in the forest to a small village in the hills with no houses along its route is not likely to pay. The views are splendid but such a line would not pay working expenses for one day in the week, with the traffic it would get, so in the meantime it lies rotting and doing nobody any good. The extension of the line which runs through the village of Tijuca and a short way down the hill past the Lampeão Grande has spoiled the level of one of the best bits of road near Rio, with the result that it has all had to be relayed to prevent it becoming a veritable quagmire. The simplest thing would be to take up the rails at once and have done with it, for if they were to be used, which is very doubtful, it is more than likely that they would even now be found to be unsafe, laid, as they are, on white wood sleepers which rot very quickly. The history of the line from Sumaré to Tijuca is not a record of unbounded success.

— Mr. Percy Clarke, who was so well-known and so popular in Rio when he was General Manager of the Leopoldina Railway, passed through on the s.s. Avon last Wednesday on his way from England to Buenos Aires. Mr. Clarke is now Manager of the Buenos Aires Great Southern Railway, the premier line of Argentina.

— Tuesday last was the birthday of Dr. Affonso Penna, President of the Republic. A great many people called to offer their congratulations at the Cattete Palace, whilst numerous telegrams were received by the President. Owing to the recent death of his son, the President did not hold an official reception.

— It is stated that Dr. Oswaldo Cruz, Director-General of Public Health, is to be given an important commission abroad by Government.

— Government has now forwarded to the Brazilian Legation in Paris the sum necessary for the payment of Brazil's share towards the maintenance of the International Public Health Department, the headquarters of which are in the French capital.

— The Prefect of the Federal District has forwarded to the Municipal Council the petition sent to him by the dwellers in the Gavea, Ipanema, and other points along the Copacabana beach, in which they ask that various improvements shall be made to their respective suburbs. Amongst other requests is one that the fares charged by the Jardim Botânico Tramway Company shall be reduced. We have already seen what drastic proposals have been made as to action to be taken in the event of the Company not seeing its way to reducing fares, and we trust that the Municipal Council and the Company may between them arrive at some solution which will be acceptable to all parties.

— We are glad to hear that the Conde de Selir, Portuguese Minister, is now on the high road to recovery from the somewhat severe attack of congestion of the lungs from which he has been suffering. After a short stay in Petropolis it is stated that the Minister will take two months' holiday in Europe.

— A telegram from Berlin states that of the loan which is to be offered in Europe for the laying of a new submarine cable to Brazil, £5,000 will be subscribed in Paris. The issue will probably be made this week.

— The increasing importance of Southampton as a port is exemplified by the great progress which has been made there in dock building, and now news comes that yet another dock is to be built. Mr. S. Bircham, solicitor to the London & South-Western Railway Company, has communicated to the Southampton Town Council the intention of the company to apply to Parliament in the ensuing Session for power to construct new docks at Woolston on the mud land and foreshore of the river Itchen and of Southampton Water. There would be a short piece of railway between the proposed dock and the Southampton and Netley line. Details of the scheme have not yet been made public, but it is understood that they include the building of a dock capable of accommodating the largest liners in course of construction or contemplation.

— Whilst Great Britain now once again holds the blue ribbon of the North Atlantic, the Germans are evidently not inclined to let the grass grow under their feet. The Weser Shipbuilding Company in Bremen has just launched a large liner, the Berlin, for the North German Lloyd Company's Mediterranean trade. The Berlin is 19,200 tons gross register and her principal dimensions are:—length, 612 ft. 3 in.; breadth, 69 ft. 8 in.; depth, 31 ft. 8 in. She has a speed of 17 knots and a crew of 400. In addition to this vessel, the George Washington, the largest ship ever built in Germany, was launched on November 10th at the yard of the Vulkan Shipbuilding Company by the American Ambassador at Berlin, Dr. Hill. This vessel is also for the North German Lloyd Company and is 27,000 tons register, length, 722 ft. 5 in.; breadth, 78 ft. and depth, 54 ft. She will provide accommodation for nearly 3,500 persons, of whom 525 will be crew. There is to be a fourth class between the usual second class and the steerage. The speed will be 18 knots. It is expected that the name will make the vessel popular with Americans.

— Dr. Antonio Prado, Dr. Leitão da Cunha and various other well-known people, left Paris on the 27th ult. en route for Rio de Janeiro.

— A telegram from Berlin says that the Allgemeine Elektrizitäts Gesellschaft Siemens und Halske and the Siemens Schuckert Werker have just formed a new Company with a



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capital of 30,000,000 marks. The business to be done will in the main consist of electric installations.

— Dr. Calmon, Minister of Public Works, last week paid a visit to the National Exhibition in company with the Directors of the show in order to discuss the question of choosing collections from the exhibits to be sent to Europe and for the publication of a general catalogue of the Exhibition.

— A project has been presented to the Municipal Council, the purpose of which is the reduction of the rents charged for premises in the new markets to small producers, in order that they may be the better able to sell their produce to consumers. It is further expected that the project for the extension of the privileged zone of the markets will be passed shortly. The extension would amount to some 1,500 square metres.

— We regret to state that Commendador João Eugenio Emilio Berla, so long connected with the Jardim Botânico Tramway Company, died in Rio on the 27th ult. He was a native of Marseilles and came to Brazil with his parents at the age of 18. He got on rapidly and was much helped by the fact that he was an excellent linguist, speaking English, Portuguese, French, German, Italian, Spanish and Norwegian. He was President of the Cia Geral do Commercio e Industria, member of the fiscal board of the Banco da Lavoura e Commercica and of the Cia Centros Pastoris, etc. He was on the fiscal board of the Banco de Credito Rural e Internacional and Managing Director of the Jardim Botânico Company.

— We note that *O Jornal do Commercio* is now calling attention to a fact to which we referred some little time ago, namely, that the "ozone" along the new quays is somewhat strong owing to the proximity of a pumping station belonging to the City Improvements Company. As we stated, the Government seems only to have become alive to the fact, that the odour was not particularly pleasant, just when the quays were approaching completion and it has induced them once more to consider the advisability of discharging all the sewage of the City direct into the Atlantic.

— Dr. Paula Ramos, late Chief of the Propaganda Commission in Europe, arrived in Rio on the s.s. Avon on Sunday the 29th ult. A very large number of friends went out to welcome Dr. Ramos, and when the Avon came to her anchorage at about 2 p.m., it was for some time impossible for anybody to get up or down the gangways owing to the overcrowding.

— On Sunday the 29th ult. the Exhibition grounds were thrown open once more, as they were leased for the occasion by the Committee which is undertaking the erection of a statue to Marshal Deodoro, first President of the Republic. There were the usual fireworks and bands and other amusements, and presumably a good addition was made to the funds of the Committee from the proceeds of the takings at the turnstiles.

— The President of the Republic has signed a decree authorising the Cia de Seguros Ypiranga to operate in the Republic and approving the modifications made in the statutes.

— With regard to the tram fares to Tijuca, of which we spoke last week, we understand that the Light and Power Company are anxious to do all in their power to have the same reduced and, indeed, are working in this sense, but that before anything can be definitely arranged the concession for the Tijuca Railway, that is from the Juncão Electrico to the Alto da Boa Vista, will probably be revised and this of course takes time. As we have already pointed out, the line from the Alto to the Juncão is a Federal concession, whilst the rest of the

journey to town is run over the lines held by a Municipal concession. Thus, from the Alto to town two fares are collected, that is, one on each line. We are glad to hear that the Company are doing all in their power to get the reduction effected as soon as possible, whilst the delay in no way rests with them but is due to the usual masses of red tape with which everything of the kind is bound round and round in this country.

— Captain Batchelor, who came out to Brazil a week or so ago to inspect the wreck of the Lamport and Holt s.s. Velasquez which, as our readers will remember, went ashore one dark night on the Isla de São Sebastião when on her way from Santos to Rio, has now visited the wreck and is of the opinion that she is a total loss and that nothing can be done in the way of salvaging her. She is right down by the stern and any salvage operations which might be engaged in would be useless. Apropos, H.M.S. Gladiator, which was raised with so much trouble and at such vast expense, is now to be scrapped after all. The salvage was a wonderful piece of work, but we should have thought that it would have saved the country some unnecessary expense if it had been decided to sell her where she lay instead of getting her up simply to relegate her to the scrap heap.

— Monday, November 30th having been St. Andrew's Day, the Scotch Colony foregathered at a most enjoyable dinner at the Sul-America Restaurant in the Rua Sete de Setembro. There were about 50 people there and we are assured that both the haggis and the Atholl broze were beyond reproach, so much so that the Sassanach visitors who were present and had been inclined to say unkind things about the King o' puddins were the first to follow the example of Oliver Twist and ask for more, not once but twice. Mr. D. D. Keay was in the Chair and Mr. A. G. C. Blake was the Croupier. The Chairman proposed the King's health, the other toasts being "Our native land" by Mr. S. F. L. MacLachlan who was Thucydidean in his periods; "The Lassies" by Mr. McGregor; "The Land we live in" by Mr. Matheson; "Our Guests" by Mr. W. S. Robertson (replied to by Mr. Craig) and "Kindred Societies" by Mr. Fletcher. The toasts were interspersed with "songs." The evening concluded with "Auld Lang Syne," sung in the orthodox manner.

— The President of the Republic has signed a decree extending the present session of Congress until December 31st. This is the second time that the session has been extended, this time presumably in order to get the £15,000,000 loan guarantee bill through as soon as possible.

— Apparently in Argentina, Government, the Chamber and the Senate have different ideas as to the proper amount which the country should spend on armaments. Government's first proposal was that a sum of £9,595,000, of which £5,800,000 should be spent on the Navy and £3,795,000 on the Army. This estimate was raised in the Chamber to £13,633,000, of which £9,190,000 on the Navy and £4,443,000 on the Army. Finally the Senate cut the estimates down root and branch to £6,600,000 of which £3,840,656 on the Navy and £2,759,344 on the Army. As far as can be judged the Senators are the only people in Argentina who have got their heads screwed on the right way and refuse to be dragged into programmes which have a tendency to swell as the years go on. The action of the Argentine Senate is one more argument in favour of the retention of a responsible second chamber, which is a check on hasty legislation. There is a difference, however, between the Argentine Senate and the House of Lords as far as legislative powers go,

for, as everyone knows, the House of Lords is powerless in the face of a money Bill presented by the Commons. Where, however, the House of Lords is able to exercise its prerogatives, it does so with considerable acumen and with a pretty accurate idea as to public feeling.

— The President of the Republic has signed a decree granting authorisation to the Société Anonyme du Gaz de Rio de Janeiro to continue to operate in the Republic, with certain modifications in the statutes referring to matters of administration.

— The President of the Republic has signed another decree authorising the Minister of Justice and the Interior to open the necessary credits to supply the deficits which are apparent in the estimates of the votes for magistrates in the Federal District, Police in the Federal District and the Fire Brigade.

— The President has further signed a decree authorising the Paulista Railway Company to construct, use and enjoy a line which shall have its terminal point in the City of Baurd. The line must be constructed and ready for traffic by September 30th, 1910, and the Company undertakes to maintain mutual traffic over such lines as may be put into connection with it, specially with the North West of Brazil Railway, the Itapura to Corumbá Railway and the line which runs thence to the Bolivian frontier.

— The President of the Republic has signed a decree approving certain modifications for definite surveys of the section on the Sobral Railway which will run to a distance of 46 kilometres, 200 metres, starting from kilometre 14.

— The President of the Republic has signed a decree authorising the modifications in the Army uniforms as proposed by the Minister of War.

— The eminent hydraulic engineer, Dr. Elmer Lawrence Corthell, has addressed the following letter to Dr. Castro Barbosa, with reference to his project for regulating the water-courses in Brazil, to which we alluded in our last number:—"You must excuse me for not having written you before this late date in reference to the important project which you have before the Congress. I have been extremely busy. The objects which you have in view mentioned in your proposal, are every one important and useful for the regions affected, and when combined in any one district would make an arid desert blossom like the rose. The subject is of vast importance to many great areas in Brazil, where it is now hardly possible to live and where no development is practicable for want of natural resources. I have known in a quite extensive travelling experience of the wonderful developments in formerly inhospitable sections of the United States and Mexico, where the ideas you have so well advanced in your project, have been applied. If you can get your enterprise on a working basis satisfactory to the Government and yourself and financial associates, you will be able to produce results of great value. The project has evidently been studied out with great care and skill, and I have no doubt you will be able to have it enacted into a workable law. I wish you entire success in your great project."

— A sudden and violent fire destroyed a bakery in the Rua Estacio de Sá early on Thursday morning. The firemen were on the spot a few minutes after the fire broke out, but they were only able to save the neighbouring houses, as the bakery was completely gutted within 40 minutes. The cause of the fire is supposed to have been the falling of a lighted brand from one of the oven furnaces. The building was insured for 30,000\$.

— The Federal Treasury has made a payment of £938 16s. 10d. to the American Bank Note Company, for the printing of 30,000,000 consumption stamps to be affixed to match boxes.

— Apparently the small traders in the market are making up for lost time and the various ills of which they complain so bitterly, since a contemporary states that one of them, taking advantage of a British sailor's ignorance of the Brazilian currency charged no less than 9\$000 for a pineapple or about 11 times its present market value! Bananas were going cheaper.

— The fête in honour of the Minister of War which was to have been given on Sunday in the Quinta da Boa Vista was postponed until the 13th inst., owing to the death of General Marinho da Silva.

— Amongst the passengers leaving Rio on the Araguaya were Mr. Charles D. Woodruff, the American capitalist, and Dr. Antonio R. Silva Braga, legal representative of the Brazilian Export and Development Co. Both these gentlemen are bound for the State of Piauhly to study the advisability of investing capital for the development of its natural wealth.

— The Minister of Marine was taken suddenly ill at the Arsenal on Wednesday last and was unable to attend any of the festivities given in honour of the British Squadron. The Minister was obliged to remain for several days in his private apartments at the Ministry of Marine, but we are glad to say that he is now nearly restored to health. Sir Percy Scott sent to the Ministry to express his regret and that of his officers at the sudden indisposition of the Minister and to wish him a speedy recovery.

— During the month of November the number of immigrants entering the port of Rio de Janeiro was 4,861, of whom 3,981 came of their own accord, whilst 880 had their fares paid by Government. The number of immigrants arriving at Rio from January 1st to November 30th was 41,418, whilst the number entering other ports of the country from January 1st to October 31st was 30,079.

— Amongst the passengers leaving for Europe on the Araguaya were Sr. Olavo Bilac, Secretary of the Prefect, and Commandador Kinsman Benjamin.

— During the week there were 264 births and 88 marriages in the Federal District.

— Telegrams from Havre state that the German s.s. Corrientes has been wrecked and that the loss is estimated at 1,000,000 francs.

— A short time ago we mentioned the fact that there was quite a storm in a tea-cup over some canes, used in schools for corporal punishment, being imported at a Brazilian port. The objection to the canes was that they were "immoral" and the whole machinery of the Treasury was put in motion to decide the case. While people are quarrelling over canes as "immoral," the most disgusting and indecent pictures are nightly being shown on cinematographs in this City and over in Nictheroy. In surely would be better for the authorities to turn their attention to these and cease to strain at a gnat and swallow a camel as they are doing at present.

— We hope that the telegram from London which appeared in *O Jornal do Commercio* of Friday is merely a canard. It stated that negotiations were in progress at Newcastle for the construction of 3 more Dreadnoughts for the Brazilian Navy! In the present state of the country's finances, the placing of such an order would be unjustifiable, to use no stronger word.

RIO DE JANEIRO.

— Sr. Pedro Gracie Filho has proposed either himself or for a company to lease the Municipal Slaughterhouse at Petropolis at an annual rent of 60 contos, for a term of 30 years. The lessee would construct a model slaughterhouse which would revert to the Municipality on the expiration of the contract. Further, the lessee undertakes to reduce the present high price of meat and to give free 15 kilos of meat daily to the Santa Thereza Hospital.

SÃO PAULO.

— During the month of November the number of deposits made in the Savings Bank was 3,229 of a value of 1,121,500\$600 and of withdrawals 2,178 of a value of 1,038,032\$843, the balance in favour of the Bank for the month being thus 182,567\$757. The total value of deposits on November 30th was 22,231,122\$150.

— During the month of November the 5 francs surtax on coffee gave francs 5,173,606, or 3,285,239\$810 or about £207,000.

— Col. Balagny, Chief of the French Mission entrusted with the instruction of the State forces, has returned to his duties at São Paulo. He had hoped to return with General Mendes de Moraes, but the latter's departure from Europe was delayed.

— Customs Revenue at Santos during November amounted to 3,561,054\$904 paper and 1,224,756\$958 gold, as against 3,979,451\$499 paper and 1,524,214\$399 gold for the same month last year, a shrinkage of 418,396\$595 gold and 299,457\$441 paper.

— It is proposed to build a group of 300 workmen's houses in the Capital, the rent of each to be 40\$000 a month, whilst by a system of small payments the lessee will eventually become the owner of the house he lives in.

— The National telegraph lines have now been extended to Jambeiro and Santa Branca.

— During the week there were 181 births, 29 marriages and 128 deaths in the Capital of the State. The deaths from smallpox numbered 6, which shows that the epidemic has not succeeded in getting a hold on São Paulo, the immunity of the City being evidently due to the fact that between January 1st and November 30th no less than 116,235 persons have been vaccinated.

MINAS GERAES.

— The President of the State and the Secretary of Finance have been conferring at length with Dr. Mattoso Camara, Director of the Sapucahy Railway, and it is now stated that the contract between the State and that line is to be revised in order to confer greater advantages on producers in the Southern part of the State.

PARÁ.

— It seems likely that Dr. João Coelho will be elected Governor of the State in succession to Dr. Augusto Montenegro who has been in office for 8 years.

— One of the dredgers belonging to the Port of Pará Company a few days ago ran into a hopper and sustained such severe damage that it will take at least two months to repair it.

— Sgr. Monzani Riccardo has been nominated Italian Consul for the State of Pará.

— The Secretary of Finance has paid a sum of 104,760\$610, equivalent to £6,588 9s. 3d., into the London & Brazilian Bank for service of the foreign State loan.

— A few days ago the s.s. São Vicente, which was purchased in England by Messrs. Alves Braga and Co., of Belem, entered the port. The vessel is intended to run between the Capital and the upper Acre. Her tonnage is 62 and she has a speed of nine miles an hour.

— The Chamber of Deputies has submitted the State Budget for the sanction of the Governor. Revenue for 1909 is estimated at 7,107,000\$ as suggested in the Message of the Governor recently presented to Congress.

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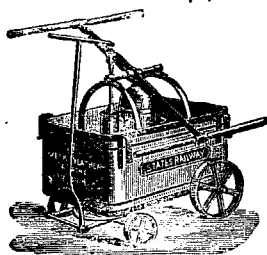
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Paper Money in Circulation, exclusive of the convertible notes issued by the Caixa de Conversão amounted on November 30th to 635.005:438\$500, as against 635.224:487\$500 on October 31st, a decrease of 219:049\$000. On August 31st, 1908, the total amount in circulation was 788.361:614\$500, so that the total amount withdrawn from that date to November 30th, 1908, is 153.356:176\$000.

Rio Customs Revenue for November amounted to 2.292:062\$459 gold and 3.722:298\$262 paper, equivalent to £490.585, as against £500,519 for the same month last year, a shrinkage of £9,934.

Cold Movements in October.—The effect of the low value of money during the past month was reflected in the fact that the £3,072,000 of gold imported into the country consisted almost wholly of raw gold. Of this amount £2,443,000 came from South Africa, £180,000 from India, £97,000 from West Africa, and the rest was contributed from a number of places. Exports were considerably larger, amounting to £5,072,000, of which £3,304,000 went to France, £700,000 to Egypt, £312,000 to South America, £204,000 to India, and £200,000 to Turkey. Of the gold dispatched to France £3,102,000 was in bar gold, but £130,000 in sovereigns was also taken, showing that the lowness of the Paris cheque at times caused the exportation of these coins to be profitable. Taking the ten months to date, the imports amount to £38,710,000 and the exports to £39,885,000, so that on balance there was an actual loss of a little over a million sterling. *The Financial Times.*

BRAZIL GREAT SOUTHERN RAILWAY.

The ordinary general meeting of the Brazil Great Southern Railway Company, Limited, was held on November 11th, at Winchester House, E.C., under the presidency of Mr. Henry Raincock.

The Secretary (Mr. Arthur Lemon) read the notice convening the meeting and the auditor's report.

Mr. Henry Raincock (after having referred to the loss the company had sustained in the death of their late chairman) said: The salient point in the report and accounts is that the net revenue account again shows a small balance to the credit, the amount being £3,216 10s. 8d., which brings the total to the credit of that account to £34,531 3s. 7d. Although the traffic receipts for the current year up to September 30th show a diminution from those of last year, this is accounted for by the fact that since we discontinued to work the Porto Alegre Uruguayan section the receipts for the hire of rolling stock have ceased. Owing to the partial drought and plague of locusts there has been, so far, a smaller number of cattle carried than during previous years. With these two exceptions the receipts under other heads generally show an increase, and the prospects for the remainder of the year are considered encouraging. We are not yet benefitting to the extent we expected to from the coupling up of our line with the Belgian company's system, but receipts from this source are expected to develop. Last year the late chairman expressed the hope that we were reaching that turn in our affairs which would pave the way to placing the company in a much improved position. Happily, this hope has been realised. We have had to accept as final the decision of the Brazilian courts in regard to the St. Angelo concession claim and to abandon it. It then became necessary to carry out the extension of our line northwards upon some other basis. For this purpose our general manager (Mr. Frank Ambler) was instructed as far back as January last to proceed from Uruguayana to Rio de Janeiro to open negotiations with the proper Departments of the Government. A Government decree has been signed and promulgated in the *Diario Oficial*, the date of such promulgation being October 16th, approving an agreement between Mr. Ambler on behalf of the company,

and the Minister of Public Works, which agreement had to be confirmed by the company before November 16th. The proper power of attorney having been forwarded to the company's resident agent at Rio de Janeiro, he was instructed on the 26th ult. to sign the contract. It now only remains for us to give effect to the terms and conditions of this agreement. We informed you at last year's meeting that Mr. Ambler had visited the district north of our present line at Itaqui and told you what he reported. The anxiety of the inhabitants of that rich district to have railway facilities for the development of their resources was continuous, and the Government, realising the many advantages which would accrue therefrom, decided to grant us the privilege of carrying out the work. The nature of the agreement is that we are authorised, in the first place, to construct a section of 160 kilometres, or 100 miles, from Itaqui to the town of San Borja, at an average maximum agreed price per kilometre, payable to us by the Government as the work progresses in internal currency bonds, which bonds are limited in amount subject to the provisions of the annual budget, and are quoted and are realisable in Rio de Janeiro at a slight premium upon their par value. The agreement is for a first section of 160 kilometres, but it contains a clause granting us the right to construct further extensions in a northerly direction as and when required by the Government, and we believe that before the completion for traffic of the first section the necessary further authority will be granted. The ultimate objective of the northern extension of our line is at a point distant about 1,000 kilometres.

The most important clause in the agreement is that the Government grants to the concessionaire the right to a working lease of the constructed extensions for sixty years from September 30th, 1910 (which lease will run concurrently with the unexpired term of the original Brazil Great Southern Railway concession), upon terms similar to those granted to other companies, which right it is calculated should certainly improve the value of the Brazil Great Southern shares. The first good effect to be felt will, of course, be an increase of traffic. With regard to the international bridge at Quarahim, there was reason to believe at the date of our last meeting that we had made sufficient progress in our negotiations with the North-Western of Uruguayan Railway Company to have shortly concluded an agreement and have been able to commence construction work. These negotiations are still proceeding, and I think I may say with a good prospect of an accord shortly being come to. The Brazilian Government has expressed a very strong desire to see the work carried out, and we thought at one time they would have offered us material assistance in respect to the capital expenditure. Although it is not provided for in the decree which has been published, we are still negotiating with a view to obtaining—so far as our contribution towards the construction is concerned—the assistance of the Government in raising our share of the capital outlay. With this assistance there should be no difficulty whatever in carrying out the scheme of construction, because, with the extension we are authorised to make, which will nearly double the length of our line, there should from the beginning of our construction works be an increase of traffic by way of carriage of material, etc., and, of course, upon the opening of each section there must be an annually increasing augmentation of traffic over the Brazil Great Southern Railway for exchange at Quarahim with the North-Western of Uruguay and the Uruguayan system of railways which it serves. Having successfully brought our relations with the Brazilian Government to a satisfactory conclusion, it only remains for us to continue the friendly relations which are now established between us with a view of furthering in every possible way the development to our mutual benefit of the rich district lying to the northward of our existing railway, and, as already stated, we have every reason to believe that we shall in due course be authorised to continue the construction of extensions in that direction; for there can be no doubt whatever of the great commercial advantages to the country which must arise therefrom, as well as the many economic benefits accruing to the Government. There is a strong and increasing desire on the part of Brazil to extend the railway systems wherever commercial advantages can be shown, and we are confident that when the time arrives for the further extension our railway will receive its full share of whatever the Brazilian Government may have to offer. The latent resources of Brazil are practically unlimited; I believe the present Government is fully alive to the fact that improved railway communication is the most sure way of developing such resources, and the more such developments are cultivated so the national credit of that rich country will not only be maintained in its present satisfactory state, but the improvement in the near future will be of such a character as to make it difficult for many who claim to know Brazil at the present moment to realise the untold sources of wealth that have so long waited development, and the time should not be far distant when the United States of Brazil can vie in friendly rivalry with the United States of America in the march of progress and national credit. I now formally move: "That the directors' report and the statement of accounts for the year to December 31st, 1907, as presented to the shareholders, be received and adopted."

Mr. Henry Robertson Tamplin seconded the resolution, which was carried unanimously.

The Chairman proposed and Mr. Ronald seconded a resolution for the re-election of the retiring director (Mr. H. R. Tamplin), which was unanimously agreed to.

It was proposed by the Chairman and seconded by Mr. H. R. Tamplin that the appointment of a chairman should stand ad-

journed, and be considered on Monday, November 23rd, at 12 o'clock, at the offices of the company.

A vote of condolence and sympathy with Mrs. Alt having been passed and the auditors re-elected, the proceedings closed with a vote of thanks to the chairman.

OURO PRETO GOLD MINES OF BRAZIL.

The seventeenth ordinary general meeting of the shareholders of the Ouro Preto Gold mines of Brazil, Limited, was held on November 11th, at 6, Queen Street Place, E.C., Mr. Edmund A. Pontifex (the chairman) presiding.

The Secretary (Mr. G. H. Wells) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report, said: We raised during the financial year ending June 30th 69,989 tons of stone, which yielded 23,376 ozs. of bar gold. This realised £93,632 13s. 11d., being equal to a value of £1 6s. 9d. per ton. These figures show some reduction in the quantity of ore dealt with, which is accounted for by the scarcity of labour, to which I will refer later on. The total costs in Brazil amounted to £82,086 12s. 5d., being £1 3s. 4½d. per ton, or 8½d. more per ton than in the previous year. Owing to the scarcity of labour, it became necessary to increase the wages in order to keep as many of the workmen as possible. This increase amounted to about 5 per cent., but was about balanced by the decrease in the average rate of exchange. In addition, more money was expended in development work, amounting to nearly 6d. per ton, and we have now an item for cyanidation of sands—1½d. per ton—which has not appeared before, and but for which we should have had a further diminution in our returns of bar gold. The labour difficulty has given your directors great concern. At the end of 1907 and the beginning of 1908 the position was somewhat serious, and every effort was made, both in Brazil and in Europe, to get more men. With an adequate supply of labour we could have raised much more stone, with a proportionate increase in return of gold and in our profits. The Brazilian Government were very good, assisting us by granting free passages to miners from Spain, Portugal or Italy.

At last we succeeded in getting some Spaniards, but, unfortunately, just as it seemed that we had opened up a good source, restrictions were placed by the Spanish Government upon emigration from that country, which practically rendered it impossible to proceed further, the wives and children of the men who had already been engaged having been prevented by their Government from joining their husbands. During the past summer the situation has distinctly improved, more local labour being obtainable, and I hope we shall not be so badly off again, as every effort is being exerted to increase the quantity of labour available, both locally and in Southern Europe. The profit earned amounted to the sum of £10,603 11s. 7d., which, added to the balance brought forward, makes a total of £12,146 15s. 9d. Of this amount £2,561 11s. 10d. has been written off for depreciation of buildings, machinery and plant; a further sum of £2,500 has been also written off the same items, and £3,663 8s. has been paid to the holders of the Preference shares, being at the fixed rate of 10 per cent. of which there leaves a balance of £3,421 15s. 11d., out of which the directors have paid a dividend on the Ordinary shares, free of income tax, of 6d. per share, amounting to £2,500, leaving £921 15s. 11d. to go forward to next year. It has given the board great pleasure to resume the payment of dividends on the Ordinary shares, and the prospects of the mine encourage us to hope that it will be possible for us to continue to make regular distributions.

It is interesting to note that during the past three years we have made a total profit of £41,336, and have also sold a piece of land for £1,847, making a total of £43,183. This sum has been dealt with as follows:—Paid to the shareholders in dividends, £20,041; new buildings and machinery erected, £9,466; increase in stocks of materials and stores, £6,859; increase in cash assets, £4,817; and Debentures paid off, £2,000, making a total of £43,183. Last year I informed you that a plant for the treatment of the coarser portion of the tailings from the Frue vanners was being erected, and I am pleased to say that the results have even exceeded our expectations. 19,807 tons of these sands were treated, their average assay value in gold being 3s. 6d. per ton—rather less than 1 dw. Of this value 72 per cent. was extracted, or 2s. 6d. per ton, at a cost of 6d. per ton, so there was a profit of about 2s. per ton on the process. This was so satisfactory that it was decided to increase the capacity of the plant by installing two further vats, for which provision had already been made, and we are now able to treat about 4,000 tons per month. From this quantity we expect to make a very handsome profit. The policy of the directors is to push forward the developments with as much vigour as possible, with a view to increasing the reserves of ore in the mine, which at present stand at about three years' supply for the mill. Provided we can obtain a fair supply of labour, there is every reason to hope for continued profitable returns. The company owns a mining estate known as Santa Anna, and a portion of this estate is believed to be suitable for dredging. The area is not, however, large, and steps are being taken to acquire additional ground, sufficient to justify capital being subscribed to erect dredging plant, there being a large area of ground along the river valley upon which alluvial gold in paying quantities is believed to exist. Before deciding upon any scheme, however, the directors propose to employ a competent dredging expert, who will thoroughly test the ground.

Mr. E. de Wacl seconded the motion.

Mr. Robert Taylor, after referring in detail to the mining operations, concluded by stating that the returns of gold during the months of July, August and September had been well maintained, and, if no further drawbacks arose as to the supply of labour, they confidently looked forward to a continuance of the satisfactory monthly output of gold.

The resolution was carried unanimously, Messrs. E. A. Pontifex and E. de Wacl, the retiring directors, were re-elected, and the proceedings terminated.

NEW ISSUES.

SÃO PAULO AND MINAS RAILWAY.

The following has appeared in most of the London financial papers:—

An interesting issue is being made by the Brazilian Railways Trust, Ltd., which is offering £205,000, out of a total issue of £230,000 Six per Cent. First Debentures of the São Paulo and Minas Railway Company, the price of issue being fixed at 87½ per cent. The São Paulo and Minas Railway Company was formed in 1907, for the purpose of acquiring, completing and operating a railway between São Simão, in the State of São Paulo, and São Sebastião de Paraíso, in the State of Minas Geraes. The total length of the line will be about 113 kilometres, of which about 70 kilometres have been already constructed. The railway connects at Bento Quirino with the Mogiana Railway and thus indirectly with the São Paulo Railway, and the concessions are at present vested in a Brazilian company—the Companhia Estrada de Ferro São Paulo e Minas, the whole share capital of which is held by the São Paulo and Minas Railway Company, who are also in course of having transferred to them a mortgage on the entire railway property and concessions. The railway, which is of 60 centimetre gauge, is being constructed under the superintendence of Mr. James Martin Stuart, late engineer to the São Paulo Railway Company.

A cable was received on the 16th September, 1908, from the Société Financière et Commerciale Franco-Brasilienne in São

Paulo to the effect that the launching of the bridge over the River Rio Pardo had been successfully completed and that the extension of the line to Matto Grosso de Batataes, one of the most important towns on the route, would be completed early in December next, and it is anticipated that the whole line to São Sebastião will be completed before the middle of next year. The traffic receipts from the district served by the line to Matto Grosso de Batataes alone are estimated to yield sufficient to more than cover the interest on the Debenture issue. The country traversed by the line is said to be fertile, and is estimated to yield a considerable revenue, not only from the freights on coffee, but also from passenger traffic and agricultural produce, as well as from the transport of general merchandise, cattle, etc. According to a report by Mr. Henry White, broker and valuer, of São Paulo, who has at various times been professionally employed in connection with the Mogiana and other important railways, the outstanding feature of the undertaking is that it is not a line running through new and undeveloped territory, but that the route lies through one of the largest coffee-producing zones in the States of São Paulo and Minas.

His estimate of traffic, arrived at by taking the figures on which the coffee planters in the various districts served by the line have paid municipal taxes, puts the gross receipts of the line when completed at £80,100 and the net earnings at £48,300. The present terminus of the line will be at São Sebastião de Paraíso, an important trade centre, the town and district containing a population of about 60,000 inhabitants, with no existing railway within about 80 kilometres. The line is being constructed by the Société Financière et Commerciale Franco-Brasilienne, which has also undertaken to advance, if required, all funds necessary for the working of the railway for one year from the date of handing over the line duly completed as far as Matto Grosso de Batataes. The proceeds of the company's Debenture issue are considered ample to cover the entire cost of the railway, rolling stock, necessary equipment, etc., and to provide a substantial amount of cash working capital. It may be noted that the Board is a strong one, including Colonel Sir Charles Euan-Smith, K.C.B., director of the Buenos Ayres Great Southern Railway, and Colonel W. J. Alt, C.B., Chairman of the Brazil Great Southern Railway. The original reports, maps and estimates may be seen at the offices of the Brazilian Railways Trust, Ltd.

Finances of the Port Works Commission

BALANCE SHEET ON OCTOBER 31st, 1908

OPERATIONS	STERLING		PAPER MONEY		NATIONAL GOLD	
	REVENUE	EXPENDITURE	REVENUE	EXPENDITURE	REVENUE	EXPENDITURE
Net Proceeds of the loan of £5,500,000	4,778,631-4-6					
" " " £3,000,000	2,824,565-8-10					
Interest credited by the Government's financial agents up to 30th June, 1908	138,223-2-10					
Drafts by the Minister of Finance on various dates and at different rates	—	4,300,000-0-0	77,112:764\$590	—	—	61:147\$500
Commission on accepting £3,750 at 88\$00 per £	—	—	—	—	—	18,113:375\$000
Interest on the external loans to Nov., 1908 £2,037,500 at 88\$00 per £	—	—	—	—	—	181:133\$700
Commission on payment 1%, £203,5 at 88\$00 per £	—	2,123,214-13-6	42,561:203\$569	—	—	
Paid C. H. Walker & Co. in London, to 30th Sept., 1908	—	—	17,300:000\$000	—	—	
Value of the internal loan in apolices	—	—	—	17,300:000\$000	—	
Paid for properties and rights taken over by the Government for the execution of the Port Works	—	—	—	4,325:000\$000	—	
Interest on the internal loan to June 30th, 1908	—	—	—	—	—	
Revenue collected up to October 31st, 1908:						
Provisional Commission, from July to December, 1903	109:655\$240					
1st division	126:144\$220					
2nd division	112:041\$000					
3rd division	6,981:716\$484		12,563:631\$514			
Construction Commission of the Avenue	5,209:073\$024		202:397\$330			
Revenue to be collected	—	—	109:703\$239			
Deposits from various sources	—	—	182:182\$789			
Amounts deposited in guarantee of contracts	—	—	8:118\$738			
Ministry of Public Works	—	—	—	138:000\$000		
Ministry of Justice and Interior	—	—	—	39:538\$440		
Judicial expenses	—	—	—	181:798\$365		
Balances in the hands of responsible parties	—	—	—	1,378:140\$891		
Expended by the 1st division	—	—	—	23:182:547\$125		
" " " 2nd " 1st section	—	—	—	38:834:547\$720		
" " " 2nd " 2nd "	—	—	—	21,604:192\$138		
" " " 3rd "	—	—	—	45,986:657\$342		
" " " Construction Commission of the Avenue	—	—	—	—	21,731:827\$418	
Product of the special port dues gold to October 31st, 1908	—	—	—	—	—	51:697\$616
Restitutions of said dues up to July, 1908	—	—	3,892:500\$000	—	—	2,306:666\$065
Conversion of gold into paper at 16d. exchange	—	1,613,145-2-7	—	1,010:827\$729	—	1,027:637\$087
Balances	—	—	—	—	—	—
	8,041,359-16-1	8,041,359-16-1	154,031:541\$750	154,031:541\$750	21,731:827\$418	21,731:827\$418

BALANCES:

In sterling	£1,614,145-2-7
In national gold	1,027:637\$087
In paper money	1,010:827\$729

BAZILIO D. VIANNA, Accountant; A. DA ROCHA MIRANDA, Chief Clerk; FRANCISCO DE PAULA BICALHO, Technical Director.

THE VISIT OF THE FLEET

TUESDAY.

The 2nd British Cruiser Squadron, consisting of H.M.S. Good Hope, H.M.S. Antrim, H.M.S. Carnarvon and H.M.S. Devonshire, entered the Bay amid the roar of salutes at 6.30 a.m. on Tuesday last. Owing to this unexpectedly early arrival, the proposed excursions on barges and boats to the mouth of the harbour were, perforce, abandoned. By 7 a.m., the vessels were all at anchor, and a very imposing sight they looked, with their grim war-paint relieved only by the touch of colour provided by the white ensign.

So soon as the Good Hope came to her moorings, the launch Audaz went alongside, conveying the Brazilian naval officers told off by the Ministry of Marine to accompany the British officers during their stay.

At 11 a.m., Vice-Admiral Sir Percy Scott proceeded to the naval arsenal, where he was received most cordially by the Minister of Marine. Admiral Maury, the Chief of the Naval Staff, was also presented to the British Admiral.

At 12 p.m., Admiral Scott and the Captains of the cruisers called at the British Consulate-General, where they were received by H.B.M. Chargé d'Affaires, Mr. Milne Cheetham and the Acting Consul-General, Mr. Bosanquet.

As Tuesday was the birthday of Queen Alexandra, at mid-day the British cruisers were dressed rainbow-fashion and a salute was fired, "God Save the King" being played by the ships' bands. The Brazilian ships of war followed suit.

WEDNESDAY.

Some 600 men came ashore, most of them taking advantage of the trips arranged by the Committee of Reception and the Y.M.C.A. to visit the various gardens and suburbs of the city, Tijuca and Corcovado being the most favoured spots.

The picnic at Petropolis, given in honour of the fleet, was a great success. At 9.45 some 180 persons started from the Prainha in the Leopoldina barge, the day being perfect, if rather warm, and the Bay as calm as a millpond. Seven carriages of the Leopoldina took the party from Mauá to Petropolis, the ever-changing and glorious views of mountain, sea and forest looking their very best. At the station the visitors were met by Mr. Cheetham and a Committee of the Municipal Council, who welcomed Captain Hutchinson to the City in the hills, saying:—

"As representatives of the City Council and of the population of Petropolis, we are here to bid welcome to you and to the brave officers of the British fleet under your command, and to express our gratification for your visit to this town.

We hope you will enjoy a pleasant time during your stay here."

Captain Hutchinson, of the Devonshire, thanked the committee for their welcome, after which the whole party proceeded to the Pensão Central, where lunch was served, a band playing the while. "God Save the King," the Brazilian National Anthem and toasts to England and Brazil brought lunch to a close. During the afternoon excursions were made to various parts of interest in the neighbourhood, such as Cascatinha, the Crêmerie and others. The tram left Petropolis for Rio at 4 p.m., everything having gone off most successfully, thanks to the efforts of the sub-committee consisting of Messrs. A. G. C. Blake, H. E. Gwyther, C. H. Craig, F. H. C. Tarver and R. C. Crocker.

The Minister of Marine was to have lunched with Admiral Scott, but he was taken suddenly ill at the Arsenal, and his place was taken by Admiral Maury. The Minister is, we are glad to hear, stated to be progressing favourably.

Admiral Scott, the Captains of the cruisers and several other officers went up to Petropolis last night to dine with the Minister of Foreign Affairs, Baron Rio Branco. After dinner the Minister gave a reception, the visitors returning to Rio by a special train, leaving Petropolis at 11 p.m. and placed at their disposal by the Leopoldina Railway Company.

THURSDAY.

The chief feature of Thursday's programme was the picnic given on Corcovado by the Brazilian Navy to their comrades of the 2nd British Cruiser Squadron. Admiral Sir Percy Scott and a large number of his officers, accompanied by many Brazilian officers and a good many ladies, left the Largo da Carioca at about 10.30 for Sylvestre, where they took the Corcovado train to the summit of the mountain. The view is one of the most magnificent in the world, as the whole Bay and City of Rio lie before one like a large map, and as the day was fine the British officers were able thoroughly to appreciate it.

Lunch was served at the Paineiras Hotel at 1 p.m., the bands of the Naval Battalion of the Marines being in attendance. At dessert Admiral Maury, Chief of the Naval Staff, speaking in English, said that it was his pleasant duty to propose the health of His Majesty King Edward VII. and the prosperity and glory of Great Britain. At this point the bands played the National Anthem. Admiral Maury, continuing, said what a pleasure it was to them to greet so distinguished an officer as Sir Percy Scott and their comrades of the British

Navy. He referred to the old friendship existing between the two Navies and to the fact that the first Brazilian admiral to be created was Admiral Lord Cochrane, of the British Navy, who had contributed so much to the Independence of Brazil.

He said that the esteem and respect they felt for the British Navy was higher than Corcovado and more durable than its rocky height.

Admiral Maury then drank to the health of Admiral Sir Percy Scott and the Captains and Officers of the British Navy.

Admiral Scott thanked Admiral Maury in his own name and in that of his officers, who had all been enchanted by the warm welcome and splendid hospitality extended to them by the people of Brazil. After paying a compliment to the ladies he drank to the prosperity and glory of the Brazilian Navy.

Various other speeches were made, and finally Mr. Milne Cheetham, H.B.M. Chargé d'Affaires, proposed the health of Dr. Afonso Penna, President of the United States of Brazil.

Cricket matches were played on the Paysandu and Icarahy grounds between the four ships of the Squadron, 600 sailors being entertained at lunch.

FRIDAY.

Unfortunately, the Tijuca pic-nic had to be abandoned owing to the heavy rain which descended in the way that people who live in that salubrious village know so well. The rain continued practically all day at the Alto, though down in town the weather was fine though dull. Automobile drives were organised for the officers who had come ashore to take part in the pic-nic and they declared that they had had a most enjoyable day, in spite of the disappointment.

In the evening a ball was given in the Monroe Palace by His Britannic Majesty's Chargé d'Affaires and Mrs. Milne Cheetham, which will long be remembered in Rio as one of the most brilliant entertainments ever given here. The great hall of the Palace was turned into a ball-room, the sole decorations being masses of exquisite flowers, whilst supper was served at innumerable small tables in the large rooms below the great hall. The floral decorations of the tables and the supper itself were faultless.

At 10 p.m. when dancing began, the scene was a brilliant one, the smart mess jackets of the British officers, the gorgeous display of orders and uniforms of the foreign diplomats and of the Brazilian officers of both Army and Navy showing off to great advantage. We have seldom seen so many beautiful women gathered in one room and the whole scene was one which will linger long in the memory.

The British sailors, especially the Admiral himself, threw themselves heart and soul into the dancing, and with the perfect arrangements there had been made for the host and hostess there was not a single hitch throughout the evening, everybody enjoying themselves immensely.

Space forbids our giving a list of the many people present, but amongst others were Vice-Admiral Sir Percy Scott, a large contingent of British officers, the German, Austrian, Japanese and Dutch Ministers and their wives, the American Chargé d'Affaires, Admiral Maury and many Brazilian naval officers, Dr. Campista, Minister of Finance, a very large number of the British Colony, the General Committee for the Reception of the fleet, and many others.

Mr. and Mrs. Cheetham are heartily to be congratulated on the brilliant success of their most perfectly arranged entertainment.

SATURDAY.

A large number of Brazilian officers and members of the British Colony went out and looked over the ships, where they were most hospitably welcomed by the officers. Cricket and tennis matches were in full swing all day on the various Club grounds, whilst expeditions were made by both officers and men to the various parts of interest and fine views round about the City.

In the evening a very successful smoking concert, organised by the General Reception Committee, was given in the Laranjeiras Club-house, at which more than 200 people were present. In addition to local talent, several officers from the fleet contributed to the programme and their efforts were greatly appreciated by the audience. Just before the interval, Mr. H. L. Wheatley (Chairman), said a few words of welcome to the officers, hoping their reception had been as warm as the weather (100° in the shade) and that they would soon come back again. The Senior Officer present thanked the Committee in the name of the Admiral and his brother officers for the warm welcome which had been extended to them.

After the interval the fun became fast and furious and apparently the catch "The more we drink together the more friends we meet," was proved to the hilt. The concert ended with "God Save the King," enthusiastically sung by all present at about 1.30 a.m., everybody agreeing that they had had a "bully time."

A resumé of the events of the last three days of the fleet's stay in Rio will appear in our next number.

OUR LONDON LETTER.

(From our own Correspondent).

London, November 13th, 1908.

The Two Exhibitions.—The summer lingered long this year and even now in some parts the mellow tints of early autumn still paint the soft English landscape—a golden glory. The weather has been wonderful; and though frosty, not a drop of rain has fallen for weeks.

The Franco-British show closed on October 31st. Fortunately I just arrived in London in time to pay a hasty evening visit before it became a memory of the past, and was thus able to compare it with our local show at Rio. As regards beauty, either of design or execution, the Franco-British cannot compare with Rio, whilst as regards illuminations, the London show is left far behind. Having heard so much of Károlyi's great conception, I was much disappointed by the roughness and unfinished aspect of the pavilions and particularly by the walks and gardens ankle-deep in mud on rainy days, and the illuminations, having been spoilt for such effects by Rio, where against the stupendous background of butting rocks each building stands out at night a fairy palace outlined by myriad lights reflected by the Bay. The lights at the Franco-British seemed few and far between, and though the *tout ensemble* of the Court of Honour was fine, it seemed dull and lustreless compared with Rio.

But comparisons are odious. Both shows have served their purpose, the Franco-British to bring French and English closer together; the *Exposição Nacional* to show what can be done at Rio by native talent if one tries.

Valorisation.—The news received to-day from Rio is to the effect that the President, Dr. Afonso Penna, has sent a message to Congress advising, in view of the disastrous effect that the disorganised sale of the Valorisation coffee exercised on the National economy, that the loan of £15,000,000 sterling, São Paulo now proposes to raise in Europe for consolidation of the coffee position, should be guaranteed or "endorsed" by the Federal Government. Between a guarantee and endorsement the difference seems like that between Tweedledum and Tweedledee; but no doubt to Brazilian ears endorsement has a better sound and conveys a sense of less direct responsibility.

Anyhow, endorsement or guarantee, it were well the matter were settled and the dread of realisation of the enormous Government holdings removed, or at least minimised. The conditions of the loan are said to be £15,000,000 at 85% net. It is believed that the loan will be brought out at 92, but now that Rothschild is said to have consented to take a hand, probably the issue price will be higher still. But taking 92 as the basis, there is still a margin for pretty good pickings for the bankers. "The way of transgressors" says the Scriptures, "is hard" and São Paulo is being made to pay heavily for its transgression against economic principles and trying to turn things upside down. How much this adventure will yet cost the country remains to be seen; but that at this moment it would have been more dangerous to leave São Paulo severely alone and to risk all consequences of the almost inevitable fall of exchange that forced sales of Valorisation coffee would bring about seems unquestionable.

It is, however, right and just that São Paulo, who called the dance, should pay the piper, and in addition to the transfer to the Federal Government of the 5 francs surtax it is to be trusted that some kind of provision will be made in the contract for annual liquidation of a fixed quantity of coffee, weekly if possible, so as to ensure the whole stock being wiped off within five or six years and São Paulo fazendeiros be relieved of the burden of the 5 francs surtax. The loan will be doubtless a relief from the National point of view, but that fazendeiros will tamely submit to taxation amounting to 18 per cent. of their produce for 10 years does not seem probable and is the weak point in the scheme. Just as São Paulo has forced the Union to back its undertaking, sooner or later it will find means to make it shoulder the whole burden should it get unbearable. Looking at the matter from the Federal, not Provincial, point of view, the sooner it is liquidated and the coffee sold and done with the better. It is, therefore, sincerely to be hoped that the Union has come to terms with São Paulo for the methodic and regular sale of all the coffee held by the State.

The evolution of Valorisation finance is an object lesson and shows once more how dangerous it is to play with fire. It all began under Rodrigues Alves when President of the State of São Paulo. Had he then discouraged the demands of the planters and made them understand that there could be no "monkeying," as Americans say, with fundamental economic principles, he would not have been called later on to offer a half-hearted resistance to the *Convenio de Taubaté*.

Had not Afonso Penna in his turn played with fire and as a condition of his nomination accepted the principles of Valorisation, he would not have been called on later on to reluctantly "endorse" or guarantee the first loan of £3,000,000. Had Rothschild stuck to his guns and, in spite of all temptation, refused to have anything to do with "Valorisation" or to back the 1906 loan with guarantee of his high reputation, it is probable it would never have been done and that São Paulo would never have waded so deep into the speculative mire as to oblige everyone, the Union, Rothschild and bankers everywhere to aid and abet her in getting these £15,000,000 at risk of general collapse.

The moral of it all is that there is no folly, no extravagance that money cannot be found for if only it is profitable enough to the banker. By the time that the paper has gone to print, the bonds will have been passed to the unsuspecting public, whilst the eminent firms that engineer the business will have added a round million or so to their profits!

The German Crisis.—It is difficult to comprehend such a character as the Kaiser's—always in extremes, "all things by turns but nothing long." One day he is telegraphing sympathy to Kruger, the next drawing up plans of campaigns to help England; next he threatens to upset Europe with visits to Tangiers and now the crowning indiscretion has embroiled him, not only with Europe, but with his own people!

Naturally he is, as he complains, misunderstood. Unable to comprehend such vagaries in a responsible sovereign, everyone interprets them according as they affect or seem to affect special interests.

In England disclosures of the *Daily Telegraph* interview are somewhat ungenerously regarded as "calculated indiscretions," whereas, if with some double intention of wounding elsewhere, the intention of the Kaiser to conciliate English opinion seems too evident to be disputed. That he did act a friendly part during the Boer War is beyond dispute. That may not be alone sufficient to wipe out the original indiscretion of his cable to Kruger, that probably started the Boers on the war-path, but even so deserves somewhat warmer acknowledgement than the sneers and gibes the English press have indulged in.

In fact, in action and conversation the Kaiser is a man of impulse. It was a generous impulse, sympathy with the weaker side, that induced him to cable to Kruger and drove the German people to sympathise with our foes. We should not be surprised at that. Did not we English sympathise with the French in 1870 after they had been so badly beaten by the Germans? So it was sympathy with his kinsmen across the Channel and probably a regret for a precipitate step that induced him to repel French and Russian proposals for intervention in South Africa. The visits of the Kaiser to England, in spite of his unpopularity, his speech at the Guildhall and now this last manifesto, all point to a sincere desire for the friendship of the English people with whom he is so nearly connected. Because his impulses are contradictory, that is no reason they should not be sincere at the time. Whether they are of much use or service is another matter and knowing not what may come next naturally discounts their value and makes men distrust them, howsoever friendly.

In one respect the Kaiser was certainly wrong when he depicted the German people as unfriendly to England. Rivals they may be in trade and competition even for Empire, but that the German nourish hostile or ungenerous feelings towards Englishmen is but a fiction of the mind dwarfed by dwelling too constantly on international problems and driven to seek outside for explanations of phenomena that are probably purely personal and obedient to internal suggestion. Because the Kaiser can find an explanation in himself for the evident distrust of his English friends to whom he has shown himself so expensive, he imagines it must be the fault of his people. The speeches in the Reichstag have, however, exploded that idea and gone to show that Germany as a whole is not only friendly but an admirer anyhow of English political institutions which are, after all, but the outcome of English character. You cannot admire one and disparage the other. "We have," said one speaker, "never admired the English or envied English political institutions more than at the present moment." How far the different parties may be sincere in their demands for limitation of the Kaiser's action in foreign affairs remains to be seen. Unless forced, the Emperor is scarcely likely to agree to it, whilst the rejection of an address to the Crown proposed by one group in the Reichstag is not encouraging. On the other hand the Free City of Hamburg has taken up the running, and means to appeal to the Council of the Federated States on the subject. No doubt something will be done, but Germany will only gain complete political emancipation by a struggle to the death, if need be, with the Crown like that between Charles I. and his Parliament.

Wanted, a German Hampden!

The Great Southern Railway of Brazil.—After years of dispute and litigation the Great Southern of Brazil, the only one of the old guaranteed lines still existing, has definitely abandoned its claim to the Santo-Angelo concession, but has got a *quid pro quo* in the shape of a contract for building same on Government account payable in internal bonds. So "All's well that ends well," but while recognising the services of the General Manager, Mr. Ambler, the efforts of the Foreign Office should not be overlooked. Because the British Foreign Office works in silence and refuses to make a song of every little diplomatic success, like so many others, it is often assumed that it does nothing. In this case, however, a great part of the credit belongs to the British representatives at Rio, and particularly to the *chargé d'affaires*, who, by his tact and skill, brought matters at last to a head. At the same time, as the *Imprensa* pointed out, this system of paying for public works by new issues of internal or external bonds has its drawbacks. The Brazilian debt seems big enough already to dangerously stretch the capacity for taxation, and it would be well that a halt should be called to allow production to overtake the expansion of expenditure. *Festina lente!* should be the motto for the next decade at least.

J.P.W.

OUR FOREIGN TRADE

Imports and Exports for October and ten Months 1907-1908

IMPORTS

MERCHANDISE

MONTHS	MIL REIS PAPER			EQUIVALENT IN £		
	1906	1907	1908	1906	1907	1908
January.....	90,747,192\$	49,551,341\$	59,184,597\$	2,123,211	2,151,992	3,697,994
February.....	91,252,285\$	48,833,036\$	48,901,151\$	2,160,162	2,788,077	3,659,596
March.....	87,798,078\$	53,929,622\$	53,677,327\$	2,610,101	3,391,667	3,358,427
April.....	20,098,063\$	50,892,558\$	49,279,927\$	2,631,435	3,184,100	3,088,204
May.....	38,196,903\$	53,342,606\$	42,460,389\$	2,596,672	3,347,894	2,656,539
June.....	36,470,760\$	48,472,726\$	43,170,185\$	2,393,393	3,056,867	2,709,947
July.....	38,581,600\$	50,041,852\$	46,150,457\$	2,658,360	3,551,865	2,687,310
August.....	42,571,438\$	56,490,915\$	44,193,022\$	2,931,256	3,541,690	2,765,296
September.....	55,402,206\$	43,258,790\$	2,906,864	3,473,462	2,706,490	
October.....	60,858,110\$	46,203,553\$	3,240,433	3,753,321	2,890,736	
10 months.....	388,793,093\$	526,425,602\$	476,405,784\$	26,163,892	33,222,836	29,806,979

SPECIE AND FOREIGN BANK NOTES

January to October.....	18,941,828\$	66,413,749\$	1,767,417\$	1,289,654	4,197,358	110,578
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EXPORTS

MERCHANDISE

MONTHS	MIL REIS PAPER			EQUIVALENT IN £		
	1906	1907	1908	1906	1907	1908
January.....	63,039,443\$	74,131,826\$	63,101,346\$	4,392,327	4,716,049	3,947,975
February.....	59,235,414\$	87,252,659\$	61,511,837\$	4,151,705	5,582,014	3,848,441
March.....	68,760,017\$	86,525,481\$	57,635,408\$	4,240,185	5,418,540	3,662,013
April.....	53,140,916\$	82,575,569\$	35,925,618\$	3,374,559	6,170,946	2,247,552
May.....	44,624,173\$	76,234,430\$	49,366,574\$	2,890,172	4,786,463	3,088,719
June.....	55,919,908\$	62,916,534\$	32,374,148\$	2,813,781	4,599,149	2,649,372
July.....	40,902,346\$	73,354,298\$	43,345,846\$	2,813,781	4,599,149	2,649,372
August.....	63,245,129\$	61,725,678\$	64,891,896\$	4,391,382	3,870,107	4,038,092
September.....	74,823,749\$	61,471,062\$	43,898,669\$	5,051,056	4,062,106	2,746,519
October.....	98,021,517\$	74,867,196\$	95,164,196\$	6,252,433	4,708,583	6,016,523
10 months.....	596,715,984\$	744,153,755\$	547,685,595\$	40,025,140	46,857,645	34,223,423

BALANCE OF TRADE

January to October.....	207,922,506\$	215,726,165\$	71,279,811\$	13,861,248	13,634,809	4,457,044
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EXPORT OF SEVEN STAPLE ARTICLES

		OCTOBER				JANUARY TO OCTOBER			
		QUANTITY		VALUE IN £STERLING		QUANTITY		VALUE IN £STERLING	
		1907	1908	1907	1908	1907	1908	1907	1908
Coffee.....	Bags	1,531,756	2,276,922	2,854,507	3,567,912	13,371,181	10,436,126	24,414,273	17,946,217
Rubber.....	Kilos	2,554,699	3,064,911	939,567	1,185,260	28,203,862	27,589,974	11,193,847	8,318,190
Tobacco.....	"	740,362	438,599	28,118	21,208	29,269,069	14,272,101	1,262,648	812,688
Sugar.....	"	3,579,348	8,284,812	87,749	63,795	12,425,661	9,629,901	125,503	95,219
Hevea Matte.....	"	5,594,834	5,601,997	191,465	173,415	42,898,547	87,294,498	1,315,227	1,238,106
Cacao.....	"	1,313,741	4,492,800	141,862	235,209	18,585,882	24,974,227	1,556,295	1,678,561
Cotton.....	"	844,983	140,496	55,792	7,047	25,881,114	2,289,574	1,596,848	149,272
Total.....				4,245,560	5,023,847			41,464,341	30,262,263
Sundry.....				463,083	392,676			5,393,304	4,001,170
Grand total.....				4,708,643	5,416,523			46,857,645	34,263,423

Owing to pressure of work entailed by the publication of the Special Fleet Supplement of the *Brazilian Review*, we are obliged to hold over an analysis of the above tables until next week.

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

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Branch Office in Rio de Janeiro :

× × × × ×

RUA DA ALFANDEGA, 10

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do do 3rd f. 196
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do do 2nd f. 882
do do 3rd f. 364
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NEXT DEPARTURES

Date	Steamer	Destination
1908 Dec. 11	Coblenz.....	Pernambuco, Madeira, Lisbon, Leixões, Antwerp & Bremen.
25	Aachen.....	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.

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Rio — Rotterdam, Antwerp, Bremen.....	Marks 500	£. 10-/-
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TABLE OF DEPARTURES

Date	Steamer	Destination
Dec. 8	Clyde.....	Santos, Montevideo and Buenos Aires.
9	Danube....	Bahia, Pernambuco, St. Vincent, Lisbon, Leixões, Vigo, Cherbourg & Southampton.
14	Asturias...	Santos, Montevideo and Buenos Aires.
16	Amazon.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, and Southampton.
23	Clyde.....	Bahia, Pernambuco, St. Vincent, Lisbon, Leixões, Vigo, Cherbourg & Southampton.
28	Argon.....	Santos, Montevideo and Buenos Aires.
30	Asturias...	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
1909 Jan. 11	Thames.....	Santos, Montevideo and Buenos Aires.
13	Argon.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg & Southampton.
25	Amazon...	Santos, Montevideo and Buenos Aires
27	Thames.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo Cherbourg & Southampton.

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MONTHS	DATE	STEAMERS	COMPANY	ROUTE	MONTHS	DATE	STEAMERS	COMPANY	ROUTE
Dec.	13	«Savoia».....	La Veloce	Tenerife, Barcelona & Genoa	1909				
»	21	«Umbria».....	N. G. I.	Las Palmas, » »	Jan.	2	«Sicilia».....	N. G. I.	Santos, Montevideo and Buenos Aires.
1909									
Jan.	3	«Re Victorio» ..	N. G. I.	S. Vicente » »					

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 CODES USED: — Shepperson, Lieber's A.B.C. 5th edition

E. JOHNSTON & Co. Limited
SANTOS

Coffee Exporters.

Steamship Agents.

General Commission Agents.

BRANCH OFFICES IN THE STATE OF S. PAULO AT

S. Paulo.

Amparo.

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General Agents in Brazil for the Hamburg-
 Südamerikanische Dampschiffahrts-Gesellschaft
 REPRESENTATIVES OF

Guardian Assurance Company, Ltd., London.

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

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LLOYD BRAZILEIRO

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NAVIGATION SERVICE OVER ALL THE BRAZILIAN COAST

Passengers and cargo services for Uruguay, Paraguay,
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NORTH LINE..... Every Sunday at 10 o'clock a. m.
RIO GRANDE LINE... The 1st., 7th., 14th., and 23rd.,
 every month, at 12 noon.
NEW YORK LINE.... Once a month.
RIVER PLATE LINE... The 4th. and 20th. every month,
 at 12 noon.
STA. CATHARINA LINE The 11th. and 28th. every month
 at 12 noon.
SUL DA BAHIA LINES Once a month (Departures not
 fixed.)
SERGIPE LINE..... Twice a month (Departures not
 fixed.)
MATTO GROSSO LINES. Are in connection with the River
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Alagoas	Goyaz.	Florianopolis.
Brazil.	Sergipe.	Santos.
Mandós.	Mayrink.	Planeta.
Maranhão.	Victoria.	Satellite.
Olinda.	Aymoré.	Prudente de Moraes
São Salvador.	Estrella.	Iris.
Pernambuco.	Fagundes Varela.	Amazonas.
Espírito Santo	Grão Pará.	Guarajá.
Bragança.	Diamantino	Ladário.
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26 BUILDING

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The British Bank of South America, Ltd.

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

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

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

Branches at: **SÃO PAULO, BAHIA,
BUENOS AIRES, MONTEVIDEO and
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Santa Catharina, Paraná, Curitiba, Rio Grande do Sul, Pelotas and Porto Alegre

Draws on its Head Office in London:

The London Joint Stock Bank Limited..... London.
and all principal towns in United Kingdom.

Messrs. Heine & Co..... Paris.
Banque de Bordeaux..... Bordeaux.
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Messrs. Ressi & Co..... Milan.
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Also draws on South Africa, Australia, New Zealand and principal cities on Western coast of South America. Opens
Current accounts.

**Receives deposits at notice or for fixed periods and transacts every description
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Circular letters of credit available in all parts of the World

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

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

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

MANUFACTURERS' AND MERCHANTS' REPRESENTATIVES.

Brazilian Government and Railways Contractors.

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

References may be obtained from well known firms in:—

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

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

Money Market

QUOTATIONS DURING WEEK CLOSING DECEMBER 4th 1908
WERE AS FOLLOWS:—
(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE
Journal do Commercio)

OFFICIAL RATES	Bank	City	Unit	90 d/s				30 d/s			
				Rate	Rate	Rate	Rate	Rate	Rate	Rate	Rate
Sight	New York	reita	reita	3.202	3.200	3.240	3.240	London	d.	15 1/64	15 1/64
		reita	reita	637	636	637	637			15 1/64	15 1/64
		reita	reita	784	784	784	784			15 1/64	15 1/64
		reita	reita	637	637	637	637			15 1/64	15 1/64
90 d/s	Hamburg	reita	reita	637	636	637	637	Paris	reita	630	630
		reita	reita	784	784	784	784			630	630
		reita	reita	637	637	637	637			630	630
		reita	reita	784	784	784	784			630	630
30 d/s	New York	reita	reita	3.202	3.200	3.240	3.240	London	d.	15 1/64	15 1/64
		reita	reita	637	636	637	637			15 1/64	15 1/64
		reita	reita	784	784	784	784			15 1/64	15 1/64
		reita	reita	637	637	637	637			15 1/64	15 1/64
Maximum and Minimum Bank Counter Drawing Rates	Hamburg	reita	reita	637	636	637	637	Paris	reita	630	630
		reita	reita	784	784	784	784			630	630
		reita	reita	637	637	637	637			630	630
		reita	reita	784	784	784	784			630	630
90 d/s	New York	reita	reita	3.202	3.200	3.240	3.240	London	d.	15 1/64	15 1/64
		reita	reita	637	636	637	637			15 1/64	15 1/64
		reita	reita	784	784	784	784			15 1/64	15 1/64
		reita	reita	637	637	637	637			15 1/64	15 1/64

Extremes at which business was done during the week ended Dec. 4th were
15 1/64, — 15 3/16d, for 90 d/s Bank paper and 15 3/16d, — 15 13/16d, for private.
The average Bank 90 d/s counter drawing rate for the week comes out at
15 5/32d, the corresponding sight rate being 15 3/32d, against 15 1/64d.; the
average sight rate of the *Comara Syndical*.
The average depreciation for the week, calculated on the basis of the Banks'
sight rate, is 41.09 % and the premium on gold 78.88 % against 41.09 % and
78.88 % last week. At these rates:—

	was worth	158901	against	158901	the week before
1 £.....	£795	£795			
1 shilling.....	£066	£066			
1 penny.....	£033	£033			
1 Franc.....	£780	£780			
1 Mark.....	£375	£375			
1 U.S. Dollar.....	£3776	£3776			
1 20000 coin.....					

THE BRAZILIAN REVIEW.

Saturday, December 5th, 1908.

Monday, November 30th.—The Bank of Brazil continued to draw at 15 3/4d. for the first two mails and the other banks at 15 1/4d. to 15 5/32d., private paper quoting at 15 3/16d. and 15 13/64d., a fair amount of business being done.

Tuesday, December 1st.—Rates were unaltered and movement small.

Wednesday, December 2nd.—No change in rates.

Thursday, December 3rd.—No alteration.

Friday, December 4th.—No change in rates.

Saturday, December 5th.—With rates unchanged, the market closed at the usual hour.

There was no alteration in rates, the Bank of Brazil buying at 15 7/32d. and selling at 15 13/16d., the other banks drawing at 15 1/4d., while private paper was quoted at 15 3/64d.

The business done was very small and the market was very quiet.

The bill granting authorisation to the Federal Government to guarantee the £15,000,000 loan passed its second reading in the Senate to-day and is expected to pass the third reading on Monday. At a meeting of the Finance Committee of the Senate held on Thursday, Dr. Joaquim Murinho made an attack on the whole Valorisation scheme, but said that he thought they had better carry the loan through now they were so much entangled. He refrained from putting his signature to the report, as a mark of his general disapproval of the whole scheme.

Telegrams from London state that an advance of £6,500,000 on the £15,000,000 will be made as follows in the various markets:—Paris, £1,000,000; Brussels, £1,000,000; Hamburg, Antwerp, Rotterdam and Havre, £500,000 each; New York, £2,500,000.

In another column will be found the statistics for the foreign trade of the country for the first 10 months of the current year. In our next number we propose to give an analysis of the same. From the tables it will be seen that total imports from January to October have fallen off by £3,946,942 or 11.6 per cent. as compared with the corresponding period of 1907, whilst exports have shrunk by £12,594,222 or 26.8 per cent. The balance of trade in favour of the country is £4,457,044, whereas, at the same time last year it was £13,634,809. During the months of April, June and July the balance was against the country. The fact that Exports only gave £2,746,519 in September and then rose as high as £6,016,023 in October is due to the restriction caused by the strike in Santos and the reaction resultant on its conclusion and these two months should, therefore, be taken together.

For the 10 months the increase or decrease of the value of exports by article compared with last year was as follows:—

Decrease.	Increase.
Coffee £6,468,056	Cacao £122,206
Rubber 2,875,657	
Tobacco 449,990	
Sugar 26,284	
Herva Matê 57,121	
Cotton 1,447,276	
Sundry 1,392,134	
£12,716,488	£122,266

We hope to return to this subject next week.

A telegram from London states that a concern is being floated to be known as the Peru and Amazon Company with offices in Manáos, Iquitos and London, for the development of the regions on the Upper Amazon. The capital is £1,000,000 and amongst the directors are Sir John Lister Kaye and Baron de Souza Deiró, Brazilian Vice-Consul at Manchester.

Coffee shipments (embarques) at Rio and Santos gave £504,000, as against £518,000 for the previous week, £465,000 for the corresponding week last year and £572,000 in 1906.

Owing to the balance sheet of the Caixa de Conversão for the week ending December 5th not having been issued up to time of going to press, we are unable to publish same in this number, but shall publish it next week, together with the balance sheet for week ending, December 12th.

Quotations of Brazilian bonds in London were again well sustained; 1889 four per cents. fell 1/2 to 80, but 1895 five's, 1903 five's, Western Minas, and Fundings were all unaltered at 93, 94, 93, and 104 respectively. 1907 five's, after rising 1/4 to 91 1/2, closed at 91 1/2, the same as last week. Rio de Janeiro Municipality, Bello Horizonte, São Paulo 1899 and 1904 were all unchanged at 88, 97 1/2, 101 and 87 1/2 respectively. São Paulo 1888 five's rose one point to 92.

Leopoldinas, after falling to 68 1/2, closed at 69 1/2, the same as last week. Dumont Ordinary rose 1/4 to 1 1/2. Rio de Janeiro Tramway Light and Power, after dropping to 75 on Monday and Tuesday, rose to 76 on Wednesday, closing at the same rate, or one point below the previous Saturday's quotation. São Paulo Tramway, Light and Power closed at 156 1/2, or 4% above last Saturday. São Paulo (English) Railway was unchanged at 202.

British Consols closed at 83 15/16 or 11/16 below the previous Saturday.

The rates of the Banks of England, France, and Germany were unaltered at 2 1/2, 3 and 4 respectively. London market rate fell 1/4 to 2 1/4, Paris market rate 1/4 to 1 1/4, Berlin market rate being unaltered at 2 1/4.

(From our own Correspondent.)

London, November 13th.

Week after week the Bank of France buys all the gold to be got in the market, whilst exportation of French capital is as active as ever. That France is able to keep her exchange at import specie point after purchasing week after week millions of pounds of gold is one of the many enigmas that puzzle the banking world. The explanation probably lies in the liquidation of undertakings abroad, especially in London and New York, where the rate of interest has failed to be attractive and desire of the Bank of France in view of possible complications in the Near East and with Germany to reinforce her reserves to the utmost of her ability.

BUSINESS DONE ON THE RIO STOCK EXCHANGE DURING THE WEEK ENDING, DECEMBER 4th, 1908. Closing

DESCRIPTION.	Sales	Highest	Lowest	This week	Previous
Government Securities.					
Apollonia Geraes	379	1,016 1/2	1,012 1/2	1,016 1/2	Nov. 27
do fractions	1	1,005 1/2	1,005 1/2	1,025 1/2	" 27
do 1907	10	1,025 1/2	1,025 1/2	1,010 1/2	" 27
Loan 1897	299	186 1/2	182 1/2	185 1/2	" 27
Municipal Loan	47	277 1/2	275 1/2	277 1/2	" 27
do 1906	729	172 1/2	170 1/2	172 1/2	" 19
do order	129	175 1/2	175 1/2	175 1/2	" 25
do 1903	13	1,020 1/2	1,020 1/2	1,020 1/2	" 27
State of Minas	251	835 1/2	835 1/2	835 1/2	" 27
do fractions	1	790 1/2	790 1/2	790 1/2	Nov. 27
State of Rio 4 p.c.	714	67 1/2	66 1/2	67 1/2	" 25
do 6 p.c.	12	425 1/2	425 1/2	425 1/2	" 26
do order	10	425 1/2	425 1/2	425 1/2	" 26
Munic. Nieheroy	125	145 1/2	145 1/2	145 1/2	" 27
State of Espirito Santo ..	29	685 1/2	685 1/2	685 1/2	" 27
Bank Shares.					
Brazil	1,198	190 1/2	188 1/2	190 1/2	" 27
Lavoura e Commercio ..	180	119 1/2	116 1/2	119 1/2	" 23
Commercio	168	125 1/2	125 1/2	125 1/2	" 26
Railways & Tramways.					
Jardim Botânico 50% ..	3,515	210 1/2	207 1/2	210 1/2	" 20
do alvora	80	210 1/2	210 1/2	210 1/2	" 20
do 50%	37	104 1/2	103 1/2	104 1/2	Nov. 26
do alvora	53	104 1/2	104 1/2	104 1/2	" 24
Minas e S. Jeronymo ..	250	105 1/2	105 1/2	105 1/2	" 24
Cotton Mills.					
Manuf. Fluminense	29	170 1/2	170 1/2	170 1/2	Oct. 8
Petropolitana	59	260 1/2	260 1/2	260 1/2	" 8
Progresso Industrial	30	275 1/2	275 1/2	275 1/2	" 8
Insurance.					
Providente	5	335 1/2	335 1/2	335 1/2	" 8
Miscellaneous.					
Loterias Nacionais	5,127	155 1/2	145 1/2	155 1/2	Nov. 27
do 30 d/s	590	145 1/2	145 1/2	145 1/2	" 27
Docas da Bahia	550	585 1/2	585 1/2	585 1/2	" 23
Docas de Santos	699	320 1/2	320 1/2	320 1/2	" 26
Cantareira e V. Flum.	4	140 1/2	140 1/2	140 1/2	" 26
Debentures.					
Jardim Botânico	26	210 1/2	210 1/2	210 1/2	Nov. 25
Ordem da Carmeliana ..	100	210 1/2	210 1/2	210 1/2	" 21
Rodrigues & Co.	5	190 1/2	190 1/2	190 1/2	" 23
Docas de Santos	490	100 1/2	100 1/2	100 1/2	" 24
Carris Urbania 100% ..	25	203 1/2	202 1/2	203 1/2	" 24
Loterias Nacionais	4	205 1/2	205 1/2	205 1/2	" 26
Mercado Municipal	21	163 1/2	163 1/2	163 1/2	" 18
Confiança Industrial	12	200 1/2	200 1/2	200 1/2	" 18
Manuf. Fluminense	10	185 1/2	185 1/2	185 1/2	" 18
Engenho C. de Quissamã ..	100	110 1/2	110 1/2	110 1/2	Oct. 30

The total business done on the Rio Stock Exchange amounted 2,136,546 1/2,

distributed as follows:—	1,021,631,000
Government securities	262,072,000
Bank shares	464,520,000
Railway and Tramway shares ..	24,575,000
Cotton	1,675,000
Insurance	278,049,000
Miscellaneous	84,091,000
Debentures	—

Total, week ended Dec. 4th, 1908	2,136,546,000
" " " Dec. 27th, 1908	2,761,787,000
" " " Dec. 6th, 1907	1,533,238,000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE DURING THE WEEK ENDING DECEMBER 3rd, 1908. Closing

DESCRIPTION.	Sales	Highest	Lowest	This week	Previous
Government Securities.					
S. Paulo 7th	612	98 1/2	98 1/2	98 1/2	Nov. 21
Botucatu	3	89 1/2	89 1/2	89 1/2	" 13
Bank Shares.					
Commercio e Industria ..	65	352 1/2	352 1/2	352 1/2	" 24
De S. Paulo	258	134 1/2	134 1/2	134 1/2	" 20
Railway Shares.					
Paulista	238	294 1/2	294 1/2	294 1/2	" 26
Mogiana	319	293 1/2	290 1/2	290 1/2	" 26
Araraquara debs.	20	90 1/2	90 1/2	90 1/2	" 23
Insurance.					
Paulista 40%	40	93 1/2	93 1/2	93 1/2	" 26
Miscellaneous.					
Moinho Santista	200	210 1/2	210 1/2	210 1/2	" 26

The business done in the S. Paulo Stock Exchange during the week ended December 3rd, 1908, amounted to 328,175 1/2, distributed as follows:—

Government securities	60,243,000
Banks	57,452,000
Railway shares	174,768,000
Insurance	3,720,000
Miscellaneous	42,000,000

Total, week ended Dec. 3rd, 1908	328,175,000
" " " Nov. 26th, 1908	425,256,000
" " " Dec. 5th, 1907	523,340,000

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE Montreal Prices

	Nov. 13	Nov. 13
Mexican Light and Power Co.	75 1/2	76
Do 5 %/a	162 1/2	153
São Paulo Tramway Light and Power Co. Limited	100	100
Do 5 %/a	77 1/4	76 1/2
Rio de Janeiro Tramway Light and Power Co. Ltd.	89	88
Do 5 %/a		

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

ASSETS.		Inc. in	Dec. in
		contos.	contos.
Accounts current			371
Bills discounted	1,589		571
Bills receivable	833		
Securities held in guarantee	178		
Securities deposited	957		
Agents at home and abroad			131
Securities	2,800		10,519
Sundry			
Cash			
LIABILITIES.			
Accounts current without interest	517		6,070
Accounts current with interest	43		
Accounts current abroad			14
Accounts current at fixed dates			6,351
Accounts at home and abroad	110		
Deposits at fixed dates			
Judicial Deposits	1,011		
Depositors	5,220		
Federal Treasury Account			5
Bonus			12
Dividends	314		
Sundry			

Balance Sheets

RIO DE JANEIRO. BANCO DO BRASIL.

BALANCE SHEET, NOVEMBER 30th, 1908.

Assets.		
Shares to be issued:—		25,000:000\$000
125,000 shares of 200\$000		693:765\$120
Apolicies as guarantee for Reserve Fund		30,155:255\$104
Accounts current guaranteed		52,285:418\$242
Bills discounted		2,034:897\$731
Bills receivable		64,631:217\$510
Securities held in guarantee		30,052:311\$796
Securities deposited by third parties		235,340:572\$492
Agent. in Brazil and Europe		
Securities:—		
£1,900,000 at 27d.	10,045:700\$000	
Other	1,567:731\$180	
		11,613:431\$180
Bonds in liquidation		432:713\$908
Building and Office Fittings of Bank		1,430:000\$000
Sundry accounts		19,219:348\$172
Cash		54,481:839\$931
		636,370:771\$176
Liabilities.		
Capital	75,000:000\$000	
Reserve	694:140\$998	
Current accounts without interest	79,945:221\$784	
Current accounts with interest	33,212:084\$066	
Current accounts abroad	354:974\$601	
Current accounts at fixed dates	254:237\$010	
Agents in Brazil and Europe	180,548:073\$473	
Deposits at fixed dates	5,639:482\$660	
Judicial Deposits	1,945:361\$498	
Deposits of Securities and values	103,683:529\$306	
Federal Treasury Accounts current	7,279:019\$ 607	
Federal Treasury, bill account—£1,000,000 at 27d	8,868:808\$880	
Bonus	136:742\$000	
Dividends of the Bank outstanding	219:764\$000	
Sundry Accounts	36,891:650\$192	
Profit and Loss	696:700\$551	
		636,370:771\$176

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

LONDON & RIVER PLATE BANK, LIMITED. ESTABLISHED IN 1862.

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

BALANCE SHEET OF THIS BRANCH. NOVEMBER 30th, 1908.

Assets.		
Bills discounted	1,023:866\$740	
Bills receivable	8,351:905\$690	
Loans, accounts pledged, etc.	4,114:457\$980	
Accounts with Head Office, branches and Agencies	3,127:222\$310	
Sundry accounts	478:129\$750	
Collaterals and sundry securities	4,645:442\$830	
Securities in deposit	53,045:503\$320	
Cash: In current money in the safe of the bank	5,413:584\$880	
		80,200:123\$510

Liabilities.		
Declared capital of this branch	1,700:000\$000	
Deposits fixed	1,307:714\$600	
Accounts current with and without interest	7,493:864\$000	
Sundry accounts	8,457:680\$730	
Securities pledged and in deposit	57,490:945\$710	
Bills payable	107:385\$520	
Accounts with Head Office, branches and agencies	3,642:523\$800	
		80,200:123\$510

E. & O. E.—Rio de Janeiro, December 4th, 1908.—For the London & River Plate Bank, Limited. (Signed) C. D. Simmons, Manager, N. B. Shaw, Sub-Accountant.

LONDON & BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET, NOVEMBER 30th, 1908.

Assets.		
Capital uncalled	8,888:888\$890	
Bills discounted	2,418:114\$290	
Bills receivable	8,504:400\$150	
Accounts with Head Office and Branches	11,850:315\$070	
Loans, accounts current, etc.	3,147:905\$030	
Accounts current guaranteed and sundry securities	6,454:561\$730	
Sundry accounts	533:549\$420	
Cash: In current money	7,098:080\$270	
		48,901:915\$530

Liabilities.		
Capital	17,777:777\$770	
Deposits:—		
Accounts current without interest	8,618:402\$170	
Accounts current at short notice	827:407\$900	
Fixed maturity	3,542:293\$720	
		12,995:103\$790
Accounts with Head Office and Branches	1,745:608\$290	
Accounts current guaranteed and sundry securities	6,454:561\$750	
Sundry accounts	9,745:415\$300	
Bills payable	186:448\$030	
		48,901:915\$530

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

BALANCE SHEET, NOVEMBER 30th, 1908.

Assets.		
Accounts current guaranteed	7,032:273\$265	
Accounts with Head Office, branches and agencies ..	11,204:990\$342	
Bills discounted	7,253:620\$649	
Bills receivable	12,198:361\$031	
Bills pledged	655:853\$720	
Securities pledged	6,168:323\$452	
Securities in deposit	18,548:549\$090	
Cash: In current money	4,071:130\$277	
		67,138:112\$826

Liabilities.		
Capital: 1 Mark equal 1\$000	10,000:000\$000	
Accounts current, with and without interest	8,538:136\$512	
Accounts with Head Office, branches and correspondents	2,612:604\$595	
Deposits fixed	5,905:468\$250	
Securities pledged in deposit and receivable on account of customers	37,571:022\$293	
Sundry accounts	3,333:811\$170	
		67,138:112\$826

E. and O. E.—Rio de Janeiro.—Gutschow, John (Directors).

SÃO PAULO.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital subscribed	£1,300,000
Capital realised	650,000
Reserve Fund	585,000

BALANCE SHEET OF THE S. PAULO BRANCH, NOVEMBER 30th, 1908.

Assets.		
Bills discounted	3,003:175\$350	
Bills receivable	3,087:089\$100	
Loans, accounts pledged, etc.	4,255:789\$170	
Accounts with Head Office and Branches	1,062:843\$790	
Collaterals, etc.	13,564:983\$030	
Sundry accounts	224:400\$200	
Cash: In hand	2,479:835\$200	
		27,933:116\$660

Liabilities.		
Bills payable	4:619\$560	
General Accounts current	3,320:808\$910	
Deposits fixed	1,456:567\$070	
Accounts with Head Office and Branches	6,500:817\$430	
Securities pledged	7,481:873\$150	
Bills and Securities in deposit	9,637:132\$460	
Sundry Accounts	191:297\$480	
		27,933:116\$660

E. and O. E.—S. Paulo, December 4th, 1908.—For the British Bank of South America, Limited.—(Signed) Frank Dodd (Manager), F. S. Speers (Accountant).

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

BALANCE SHEET OF S. PAULO BRANCH, INCLUDING THE BRANCH AT SANTOS, NOVEMBER 30th, 1908.

Assets.		
Accounts current guaranteed	11,259:817\$003	
Bills receivable	11,332:864\$211	
Bills discounted	11,707:323\$4 9	
Bills pledged	10,344:243\$318	
Securities pledged	9,637:674\$000	
Securities in deposit	6,880:986\$000	
Cash: In current money	3,918:238\$098	
		65,152:272\$704

Liabilities.	
Accounts current	7,563,632\$806
Deposits, fixed and with advice	5,633,957\$670
Securities pledged and in deposit and values receivable for % of sundry parties	38,236,806\$420
Accounts with Head Office, Branch at Rio de Janeiro and correspondents	12,484,715\$483
Sundry accounts	1,528,100\$220
	65,152,272\$704

E. and O. E.—S. Paulo, December 3rd, 1908.—Plaas, Carl (Directors).

LONDON & RIVER PLATE BANK, LIMITED. ESTABLISHED 1862.

Capital	25,000,000
Capital paid-up	1,200,000
Reserve Fund	1,200,000

BALANCE SHEET OF THIS BRANCH, NOVEMBER 30th, 1908.

Assets.	
Bills discounted	1,053,545\$110
Bills receivable	2,753,022\$000
Loans, accounts pledged, etc.	855,450\$860
Accounts with Head Office, Branches and Agencies	864,796\$850
Sundry accounts	48,438\$000
Collaterals and sundry securities	10,673,850\$000
Cash: in current money in the safe of the bank ..	1,440,933\$740
	17,710,652\$240

Liabilities.	
Declared capital of the branch	509,000\$000
Deposits at fixed dates	215,818\$200
Accounts current with and without interest	1,758,361\$830
Sundry accounts	2,701,790\$530
Deposits of securities, etc.	10,693,850\$000
Bills payable	14,328\$950
Accounts with Head Office, Branches and Agencies ..	1,825,793\$350
	17,710,652\$240

E. and O. E.—São Paulo, December 3rd, 1908.—For the London and River Plate Bank, Limited.—(Signed) A. H. Butler (Manager), James Hill (Accountant).

Coffee Market

COFFEE ENTRIES

In bags of 60 kilos.

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 4 1908	Nov. 27 1908	Dec. 6 1907	Dec. 4 1908	Dec. 6 1907
By Centra'l R'y.....	19,384	20,018	19,376	524,719	567,083
Leopoldina R'y:	35,574	33,888	30,612	810,537	1,074,147
Inland	6,268	1,772	1,977	80,969	116,673
Coastwise, discharged.					
Total	61,226	55,708	50,965	1,416,225	1,747,903
Transferred from Rio to Niteroy	1,031	2,506	2,881	52,604	55,124
Not Entries at Rio	69,145	58,652	48,014	1,903,421	1,892,779
C. at Rio, in transit					
Niteroy from Rio & Leopoldina R'y....	11,612	11,164	8,687	268,149	211,755
Total Rio including Niteroy & transit ..	71,757	64,816	56,651	1,631,770	1,904,631
SANTOS	231,658	305,426	156,870	6,859,567	5,065,455
Total Rio & Santos	231,658	370,241	213,521	8,491,337	6,969,989

The coast arrivals for the week ended 4th December were from:—

Santos.....	2,413 bags
Macabé.....	2,261
Itapemirim.....	773
S. João do Barra.....	670
Bahia.....	115
Total.....	2,263

The total entries by the different S. Paulo Railways for the Crop to Dec. 4th 1908 were as follows:—

	Per	Total at	Total at	Remaining
	Jundiahy	S. Paulo	S. Paulo	
1908/1909:	6,171,516	6,877,610	6,859,567	18,013
1907/1908:	4,345,753	6,105,973	5,065,455	nil

COFFEE LOADED (EMBARQUES)

In bags of 60 kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1908 Dec. 4	1908 Nov. 27	1907 Dec. 6	1908 Dec. 4	1907 Dec. 6
Rio.....	67,059	54,582	66,238	1,950,588	2,145,401
Niteroy	8,903	6,654	9,555	264,528	215,810
In transit	—	—	—	—	—
Total Rio including Niteroy & transit ..	75,962	61,236	75,793	1,645,116	2,361,211
Santos.....	165,646	231,693	190,070	5,160,898	4,813,309
Total Rio & Santos	241,608	292,929	265,863	6,806,014	7,174,520

Rio de Janeiro, December 5th, 1908.

Entries at Rio and Santos for the week ending December 4th were 66,826 bags less than for the previous week, and 89,894 bags more than for the corresponding week last year.

For the crop, entries reached 8,491,337 bags, as against 6,969,989 bags last year, and 10,788,274 bags in 1906-7.

Shipments (embarques) were 51,256 bags less than for the previous week, and 24,270 bags less than for the corresponding week last year.

The average for Rio No. 7 was 3\$687 against 3\$637 in the previous week; and at New York it was 6.50 cents against 6.50 cents in the previous week, and 5.96 cents last year.

Stocks increased 83,150 bags, and are 102,913 bags less than last year.

Santos entries were 73,767 bags less than for the previous week, and were larger than shipments by 66,012 bags. The daily average for the week (five days) was 46,331 bags, as against 50,904 bags for the previous week, and 26,145 bags last year.

Commissarios Prices Market Prices

Nov. 30	5\$400	5\$400
Dec. 1	5\$400	5\$300—5\$400
" 2	5\$400	5\$300—5\$400
" 3	5\$400	5\$300—5\$400
" 4	5\$400	5\$300—5\$400
" 5	5\$400—5\$500	5\$300—5\$400

For the coffee crop, clearances up to December 4th show 445,920 bags less than last year, and sterling value £644,745 less.

Up to the 4th December, entries for last nine years were as follows:—

1903-09	8,491,337
1907-08	6,905,579
1906-07	10,552,124
1905-06	7,197,137
1904-05	7,114,921
1903-04	7,475,220
1902-03	7,463,192
1901-02	9,768,863
1900-01	6,435,377

Weekly Report of the Companhia Registradora de Santos.

Sales registered on the basis of New York Exchange Standard No. 4. By Cable:—

Sales for the week ending December 5th	47,000 bags.
Closing quotations for December	3\$550
" " " January	3\$600
" " " February	3\$625
" " " March	3\$650

São Paulo, December 5th, 1908.

The better tendency of the end of last week hardly underwent any change for the worse, but there is no improvement either, and as the consuming markets would like to buy in Santos, the old game of telling exporters what their neighbours do is, on the other side, again largely indulged in, apparently, however, with very little effect, as dealers are confident, and do not press their goods on the market.

Business transactions are under such conditions rather limited, but this abstention seems to us the best policy to be followed, so there is nothing in the situation of the coffee market which could now justify sales at lower prices than those ruling at present, i.e., about 34s. for superior and cents. 7½ for type 4.

Receipts are on the decrease, being 70,000 bags less than last week, and 130,000 bags less than the week before. The monthly statistic is decidedly favourable, as the decrease of the visible supply (according to New York and Duuring) sets in one month earlier than usual, and the decrease at the end of this month will be heavy also, because deliveries to consumption are sure to be very liberal during this month.

The news from the interior about the growing crop has got worse since the beginning of November, and complaints about lack of rain are frequently heard from the Mogiana districts.

Taking all this into consideration there is surely no reason to be pessimistic, although we do not by any means wish to convey the idea that a substantial rise is possible, but we think that the mistrust which consuming quarters have so lavishly bestowed on the article should give place to a more generous spirit, which would be beneficial for all concerned.

The falling off of receipts and falling off in quality go hand in hand. Quite a number of hard, ground-stained coffees are now marketed, coming from Jahú and the Sorocabana districts, and we are told that really fine and finest goods become scarcer and scarcer amongst present arrivals.

The Visible Supply on December 1st, according to New York, was 16,312,000 as against 16,362,000 on November 1st.

COFFEE PRICE CURRENT

FOR THE WEEK ENDED DECEMBER 4TH, 1908

DESCRIPTION	November 28	Nov. 30	Dec. 1	Dec. 2	Dec. 3	Dec. 4	Average
RIO—							
Market N.G. 10 kilos	3.813	3.881	3.881	3.881	3.881	3.813	3.862
• N.7. • •	3.881	3.949	3.949	3.949	3.949	3.881	3.881
• N.8. • •	3.676	3.744	3.744	3.744	3.744	3.676	3.687
• N.9. • •	3.404	3.472	3.472	3.472	3.472	3.404	3.483
• N.10. • •	3.200	3.268	3.268	3.268	3.268	3.200	3.279
• N.11. • •	3.268	3.336	3.336	3.336	3.336	3.268	3.268
SANTOS—							
Superior per 10 kilos	3.500	3.500	3.500	3.500	3.500	3.500	3.500
Good Average.....	3.200	3.200	3.200	3.200	3.200	3.200	3.200
N. YORE per lb							
Spot N.7..... cent.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 3/4
Options.....							
• Dec....	5.05	5.05	5.10	5.10	5.10	5.05	5.07
• March....	5.20	5.20	5.25	5.25	5.25	5.21	5.21
• May....	5.25	5.25	5.30	5.30	5.30	5.25	5.25
HAVRE, per 50 kilos							
Options..... francs.							
• Dec....	38.50	38.50	38.50	38.50	38.50	38.50	38.50
• March....	37.75	37.75	37.75	37.75	37.75	37.75	37.75
• May....	37.50	37.50	37.50	37.50	37.50	37.50	37.50
HAMBURG per 1/2 k.							
Options..... pfennigs.							
• Dec....	28.50	28.50	28.50	28.50	28.50	28.50	28.50
• March....	28.25	28.25	28.25	28.25	28.25	28.25	28.25
• May....	28.25	28.25	28.25	28.25	28.25	28.25	28.25
LONDON per wt.							
Options..... shillings							
• Dec....	25/3	25/9	26/-	26/-	26/9	25/9	25/9
• March....	25/9	26/3	26/6	26/6	26/6	26/-	26/-
• May....	26/3	26/6	26/9	26/9	26/9	26/6	26/6

SALES OF COFFEE for the week ending

December 4th, 1908.

	Dec. 4/1908	Nov. 27/1908	Dec. 6/1907
Rio.....	32,000	46,000	59,000
Santos.....	139,327	151,844	191,357
Total.....	171,327	197,844	250,357

OUR OWN STOCK

In Bags of 60 kilos.

RIO Stock on Nov. 27.....	245,741
Entries during week ended Dec. 4.....	60,145
Loaded (Embarques) for the week.....	67,039
Stock in Rio on Dec. 4.....	238,827
Stock at Nietheroy and Porto da Madama on Nov. 27.....	13,391
Stock in Ilha de Vianna on Nov. 27.....	11,152
• Afloat on Nov. 27.....	23,675
Entries at Nietheroy plus total embarques including transit.....	87,579
Defect: embarques at Nietheroy, Porto da Madama and Vianna and entries during the week.....	58,527
Stock at Nietheroy and afloat on Dec. 4.....	79,270
Stock in 1st and 2nd hands and those at Nietheroy and afloat on Dec. 4.....	318,097
SANTOS: Stock on Nov. 27.....	2,333,071
Entries for week ended Dec. 4.....	251,638
Loaded during same week.....	2,566,729
Stocks in Santos on Dec. 4.....	2,401,083
Stocks in Rio and Santos on Dec. 4th, 1908.....	2,719,180
do on Nov. 27th, 1908.....	2,631,030
do on Dec. 6th, 1907.....	2,822,093

FOREIGN STOCKS

In Bags of 60 kilos.

	Nov. 28/1908	Nov. 21/1908	Nov. 30/1907
United State. Po ts.....	3,072,000	3,038,000	3,570,000
Havre.....	3,054,000	3,059,000	3,348,000
Bath.....	6,126,000	6,097,000	6,918,000
Deliveries United States	112,000	181,000	119,000
Visible Supply at United States ports.....	3,832,000	3,793,000	3,814,000

Companhia Paulista de Armazens Geraes

SANTOS

WEEKLY COFFEE MOVEMENT

	W'house No. 1	W'house No. 2
Stock on Nov. 27th.....	49,403	56,725
Entries during the week.....	3,128	22,453
Withdrawals during the week.....	52,531	70,178
Stock on December 4th 1908.....	2,952	6,796
Warrants on the number of 17, representing 18,921 bags of coffee were in circulation on December 4th 1908.		
Santos, December 4th 1908.—Harry C. Estill, Manager.		

The Coffee sale during the week ended December 4th, 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.....	24,378	12,916	9,269	629	—	1,875	49,558	1,614,486
Santos.....	103,586	58,073	4,724	713	—	—	172,096	5,045,816
Total 1908 1st 9	133,464	70,989	13,993	1,333	—	1,875	221,654	6,660,302
1907 1st 6	112,629	99,493	4,019	2,534	—	—	218,708	7,119,625

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended
December 4th, 1908.

	Dec. 4	Nov. 27	Dec. 4	Nov. 27	Crop to Dec. 4
	Bag. & £	Bag. & £	£	£	Bag. & £
Rio.....	40,850	59,704	66,299	160,004	1,463,083
Santos.....	167,372	334,886	368,043	611,217	5,019,327
Total 1908 1909.....	207,722	434,590	434,342	771,221	6,482,410
do 1907 1908.....	212,662	255,811	372,089	460,394	6,950,330

MONTHLY ENTRIES.

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

MONTHS	RIO		SANTOS		BOTH	
	1908-1909	1907-1908	1908-1909	1907-1908	1908-1909	1907-1908
July.....	238,764	161,663	860,406	706,792	1,097,260	868,455
August.....	315,026	329,045	1,498,169	898,648	1,813,195	1,225,698
September.....	411,260	473,237	1,017,869	1,105,508	1,429,119	1,638,745
October.....	369,413	544,070	1,941,721	1,296,287	2,311,134	1,840,367
November.....	258,469	339,963	1,385,249	870,346	1,643,718	1,230,399
December.....		255,323		381,271		775,943
January.....		268,143		336,409		644,714
February.....		312,191		330,078		646,599
March.....		206,023		241,644		636,101
April.....		161,675		203,793		465,319
May.....		168,429		264,453		392,182
June.....		161,152				415,605
Total for the crop.....	1,680,962	3,409,203	6,703,404	7,203,809	8,284,336	10,613,012

RAINFALL ON THE LEOPOLDINA RAILWAY.

Week ending December 4th (in millimetres).

STATIONS	28th.	29th.	30th.	1st.	2nd.	3rd.	4th.
Nietheroy.....							61
Cordoeira.....							81
Cordeiro.....							32
Capivary.....							3
Triunfo.....							45
Porto Novo.....							120
Cataguazes.....							90
Bicas.....							123
Maua.....							45
Alto da Serra.....							
Areal.....							
Friburgo.....							
Macabé.....							
Tres Irmaos.....							
Palma.....							
Petrópolis.....							
Santa Luzia.....							
S. Geraldo.....							
Saude.....							
Murundú.....							
Muniz Freire.....							
Itaperuna.....							
Ponta Nova.....							
Campos.....							

COMPANHIA REGISTRADORA DE SANTOS.

BALANCE SHEET, NOVEMBER 30th, 1908.

Assets.	
Incorporation.....	270,000\$000
Office Furniture.....	6,335\$300
Shares deposited in Guarantee by Directors, Manager and Staff.	19,200\$000
Shares held in Companhia Paulista de Armazens Geraes.....	7,000\$000
Advance against Warrants.....	247,700\$000
Bills Receivable.....	149,455\$000
Accounts Current.....	704,445\$450
Sundry Accounts.....	97,637\$750
Cash:	
At Head Office.....	7,307\$880
At São Paulo Branch.....	566\$760
London & Brazilian Bank, Ltd.....	1,000\$000
Brasilianische Bank für Deutschland.....	1,271\$290
Banco do Commercio e Industria de S. Paulo.....	1,725\$560
	12,111\$490
	1,573,934\$940

Liabilities.		
Capital: 10,000 shares @ 100\$000	1,000,000\$000	
Reserve Fund	100,000\$000	
Profit and Loss	3,405\$950	
	103,405\$950	
Guarantees of the Directors	8,000\$000	
Guarantee of the Manager	10,000\$000	
Guarantees of the Staff	1,200\$000	
	19,200\$000	
Accounts Current	124,510\$000	
Sundry Accounts	256,809\$600	
	1,573,934\$040	

E. & O. E.—Santos, December 1st, 1908.—Thomas Thornton (Acting President), A. G. Monteiro de Castro (Manager).

MANIFESTS OF COFFEE

DURING THE WEEK ENDING, DECEMBER 4th, 1908.
RIO DE JANEIRO.

Date	Name of Vessel	Destination	Shippers	Bags	Total
Nov. 23	Zaanland	Amsterdam	F. Martinelli & Co.	1	1
do	Pará	Ceará	Sequeira & Co.	110	
do	do	Pernambuco	Pinto & Co.	125	
do	do	do	Zenhar, Ramos & Co.	170	
do	do	do	Pinto & Co.	1,230	
do	do	do	Eugen Urban	400	
do	do	do	Zenhar, Ramos & Co.	80	
do	do	do	Jorge Dias & Irmão	200	
do	do	do	Sequeira & Co.	10	
do	do	do	Eugen Urban	170	
do	do	do	Eugen Urban	25	
do	do	do		2,520	
do	Espagne	Marseilles opt	Carlo Pareto & Co.	1,000	
do	do	do	C. Dabelow	125	
do	do	Constantinople	Gustav Trinks & Co.	375	
do	do	do	C. Dabelow	750	
do	do	do	Pinto & Co.	375	
do	do	do	Gustav Trinks & Co.	1,125	
do	do	Salonica	Ornstein & Co.	250	
do	do	Algiers	C. Dabelow	250	
do	do	do	Carlo Pareto & Co.	125	
do	do	do	Pinto & Co.	125	
do	do	do	Pinto & Co.	125	
do	do	Philippeville	Ornstein & Co.	275	
do	do	Tunis	Clarkson & Cross	125	
do	do	Tripoli	Ornstein & Co.	125	
do	do	Bons	Pinto & Co.	875	
do	do	Oran	Ornstein & Co.	125	
do	do	Suz	Pinto & Co.	125	
do	do	Larica	Gustav Trinks & Co.	125	
do	do	Cavalla	Clarkson & Cross	125	
do	do	Burgos		6,525	
29	Italia	Salonica	Gustav Trinks & Co.	375	
do	do	do	S. Gonçalves & Co.	250	
do	do	Smyrna	Gustav Trinks & Co.	250	
do	do	Porto Lagos	S. Gonçalves & Co.	125	
do	do	Genoa	Sundry	115	
do	do	do		1,115	
do	Itapacy	Porto Alegre	Castro Silva & Co.	550	
do	do	do	Eugen Urban	500	
do	do	do	Sundry	126	
do	do	Pelotas	Castro Silva & Co.	50	
do	do	do	Eugen Urban	800	
do	do	do	Eugen Urban	190	
do	do	Rio Grande		1,710	
30	Avon	Buenos Aires	Norton, Megaw & Co.	100	
do	do	do	Ornstein & Co.	100	
do	do	do	Zenhar, Ramos & Co.	100	
do	do	do	Pinto & Co.	125	
do	do	Montevideo	Ornstein & Co.	100	
do	do	do	John Moore & Co.	45	
do	do	do	Castro Silva & Co.	50	
do	do	do		620	
do	Plaveta	Maranhão	Pinto & Co.	255	
do	do	Cabedello	Zenhar, Ramos & Co.	150	
do	do	Manaos	Sequeira & Co.	650	
do	do	do		1,055	
1	Acre	Pará	Walter Brothers & Co.	200	
do	do	do	Eugen Urban	415	
do	do	do		615	
do	do	New York	Karl Valsis, Jun. & Co.	1,000	
do	do	do	Pinto & Co.	500	
do	do	do	Pinheiro & Ladeira	1,738	
do	do	do		3,238	
do	Principe di Piemonte	Genoa	Carlo Pareto & Co.	4,150	
do	do	do	C. Dabelow & Co.	375	
do	do	do	Pinto & Co.	250	
do	do	do	Ornstein & Co.	500	
do	do	do		5,275	
3	Araguaya	East London	Norton, Megaw & Co.	150	
do	do	do	Hard, Rand & Co.	400	
do	do	Durban	Clarkson & Cross	200	
do	do	do	Hard, Rand & Co.	100	
do	do	Cape Town	Clarkson & Cross	200	
do	do	Norval Bay	Clarkson & Cross	100	
do	do	Southampton opt	Clarkson & Cross	125	
do	do	Port Elizabeth	Hard, Rand & Co.	600	
do	do	do		1,875	
4	Byron	New York	Hard, Rand & Co.	9,978	
do	do	do	Carlo Pareto & Co.	5,400	
do	do	do	Ornstein & Co.	3,000	
do	do	do	McLaughlin & Co.	2,642	
do	do	do	Pinto & Co.	1,000	
do	do	do		21,020	

Jaguaripe	Pernambuco	Sequeira & Co.	200
do	do	Pinto & Co.	136
do	do	Ornstein & Co.	331
do	Ceará	Sequeira & Co.	41
do	do	Ornstein & Co.	70
do	Pará	Pinto & Co.	620
do	do	Zenhar, Ramos & Co.	595
do	do	Ornstein & Co.	950
			3,353
		Total	49,558

CORRECTIONS IN RIO MANIFESTS WEEK ENDING NOVEMBER 27th, 1908.

Eugen Urban, per s.s. Oravia, for Punta Arenas	+ 60
Various, per s.s. Voltaire, for New York	+ 1

SANTOS.

Date	Name of Vessel	Destination	Shippers	Bags	Total
Nov. 26	Oravia	Valparaiso	S.F. et C. Franco-Brésilienne	152	
do	Espagne	Alexandria	Theodor Wille & Co.	3,250	
do	do	Marseilles	Nossack & Co.	625	
do	do	Oran	Schmidt & Trost	125	
do	do	Constantinople	Prado, Chaves & Co.	500	
do	do	Bassorah	Prado, Chaves & Co.	500	
do	do	Marseilles opt	Roxo & Co.	625	
do	do	do	Barboza & Co.	500	
do	do	do	S.F. et C. Franco-Brésilienne	260	
do	do	do	Hard, Rand & Co.	250	
do	do	do	Zerrenner, Bulow & Co.	250	
do	do	do		6,985	
27	Formosa	Buenos Aires	Cerquinho, Rinaldo & Co.	400	
do	do	do	Baldwin & Co.	161	
do	do	do		561	
do	do	do	Baldwin & Co.	2,250	
do	do	do	E. Johnston & Co. Ltd.	625	
do	do	do	J. S. Pacheco & Co.	602	
do	do	do	Nauman, Gepp & Co. Ltd.	500	
do	do	do	Nossack & Co.	50	
do	do	do	Troucoso Hermanos	1,700	
do	do	do	Nossack & Co.	100	
do	do	do	Troucoso Hermanos	1,500	
do	do	do	Nauman, Gepp & Co. Ltd.	250	
do	do	do	Barboza & Co.	500	
do	do	do	Nauman, Gepp & Co. Ltd.	125	
do	do	do	Baldwin & Co.	119	
do	do	do	Hard, Rand & Co.	125	
do	do	do	Nauman, Gepp & Co. Ltd.	125	
do	do	do	Nauman, Gepp & Co. Ltd.	25	
do	do	do	Nossack & Co.	1	
do	do	do	Sundry	1	
do	do	do		9,301	
do	do	do		400	
28	Acre	Buenos Aires	R. Alves, Toledo & Co.	11,250	
do	do	New York	Prado, Chaves & Co.	9,750	
do	do	do	McLaughlin & Co.	9,500	
do	do	do	Theodor Wille & Co.	9,500	
do	do	do	Mich. Wright & Co. Ltd.	7,500	
do	do	do	Baldwin & Co.	7,500	
do	do	do	E. Johnston & Co. Ltd.	5,500	
do	do	do	Holworthy, Ellis & Co.	5,257	
do	do	do	George Rosenheim	2,740	
do	do	do	S.F. et C. Franco-Brésilienne	4,000	
do	do	do	Roxo & Co.	3,000	
do	do	do	Barboza & Co.	2,600	
do	do	do	Schmidt & Trost	2,000	
do	do	do	Krische & Co.	1,250	
do	do	do	Nauman, Gepp & Co. Ltd.	500	
do	do	do	Hard, Rand & Co.	197	
do	do	do		72,562	
do	do	do	Arbuckle & Co.	6,450	
do	do	do	Arbuckle & Co.	6,500	
do	do	do	Gustav Trinks & Co.	320	
do	do	do		13,270	
do	do	do	Prado, Chaves & Co.	505	
do	do	do	Roxo & Co.	250	
do	do	do	Fili. Martinelli & Co.	125	
do	do	do	Sundry	11	
do	do	do	Sundry	10	
do	do	do		901	
do	do	do	Nauman, Gepp & Co. Ltd.	750	
do	do	do	Sundry	205	
Dec. 1	Virginia	do	D. Fiorit & Co.	21	
do	do	Naples	Sundry	1	
do	do	do		22	
2	Eyron	New York	Baldwin & Co.	15,000	
do	do	do	Zerrenner, Bulow & Co.	2,000	
do	do	do	Holworthy, Ellis & Co.	2,000	
do	do	do	Gustav Trinks & Co.	1,508	
do	do	do	Hard, Rand & Co.	1,058	
do	do	do	George Rosenheim	1,000	
do	do	do	Mich. Wright & Co. Lt.	199	
do	do	do		22,745	
do	do	do	Theodor Wille & Co.	8,000	
do	do	do	S.F. et C. Franco-Brésilienne	5,000	
do	do	do	Barboza & Co.	5,000	
do	do	do	Nauman, Gepp & Co. Ltd.	3,750	
do	do	do	Schmidt & Trost	2,750	
do	do	do	Holworthy, Ellis & Co.	2,250	
do	do	do	Roxo & Co.	2,125	
do	do	do	Levy, Alvaro & Co.	1,500	
do	do	do	Mich. Wright & Co. Ltd.	1,500	
do	do	do	E. Johnston & Co. Ltd.	1,500	
do	do	do	Prado, Chaves & Co.	1,500	
do	do	do	Krische & Co.	1,500	
do	do	do	Zerrenner, Bulow & Co.	951	
do	do	do	Hard, Rand & Co.	500	
do	do	do	George Rosenheim	500	
do	do	do	Godfredo da Fonseca & Co.	442	
do	do	do	Lion & Co.	369	
do	do	do	Sundry	20	
do	do	do	Prado, Chaves & Co.	2	
do	do	do		89,009	
do	do	do		167,772	

Moët & Chandon — 1900 Vintage — Dry Imperial Champagne

THE BEST IN THE MARKET ————— FINEST EXTRA QUALITY

SOLD BY:—

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

Sugar Market

The following are the closing quotations at Rio on Dec. 5th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal	400-420	—	—	—
Yellow crystal	360	—	—	—
Mascavinhos	340-360	—	—	—
Mascavo good	30	—	—	—
" 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 25th, 1908.

Entries continue on a large scale, and to the 24th reached 205,656 bags for present month, compared with 155,268 bags for same date last year. Since the Colligação fixed the selling prices for coastwise shipments there has been more animation in the Praça, and in some cases even a higher level has been secured, this notably in brutos secos, at the same time dealers all complain that the quantity ordered by the Southern markets is so far disappointing, and looks as if they are going to maintain a hand-to-mouth policy, and simply buy for their requirements of a fortnight ahead. Foreign markets are steady, and values are slightly better again after the drop caused by better weather on the Continent, but even so they are too low to allow of competition with the home markets, and consequently planters are sundrying everything just now, but as soon as home markets have got what they want of this quality they will be obliged once more to send in mellados for export. The rains have only just stopped, and it is calculated that they will add 10 per cent. to the crops here, whilst in Sergipe they look for 20 per cent. more than calculated, and there does not seem much doubt but that the Colligação will later on have to decide to make another 20 per cent. or more of expert qualities. For next year's crop the weather has simply been magnificent. To-day's quotations are as under:—

Per 15 kilos on shore.

Usinas	6\$300-6\$400
Crystal (White)	5\$000-5\$200
Crystal (Yellow), home consumption	4\$300
Whites 3a. Boa	5\$800-6\$200
Somenos	4\$300-4\$400
Clayed	3\$300
Bruto Secco	2\$800-3\$000
Bruto Mellado	1\$500-1\$650

Shipments during the fortnight have been small, but several steamers are now loading coastwise cargoes. To 18th clearances have been:—Rio, 1,600 bags; Rio Grande Ports, 8,600 bags (75 kilos).

Cotton

Imports of Cotton Textiles and Jute from Great Britain.
FOR OCTOBER

DESCRIPTION	1906	1907	1908
Cotton Piece goods grey or unbleached	212,200	141,200	137,300
do. bleached	4,216,600	3,524,600	1,498,300
do. printed	4,579,700	5,129,700	1,863,600
do. dyed	3,762,700	5,613,700	2,746,300
do. mixed	12,771,200	14,429,300	6,215,500
Value	188,659	201,016	81,562
Jute Yarn	4,596,700	1,412,400	1,574,300
Jute manufactures: Piece goods of all kinds	23,300	20,500	12,200

Pernambuco, November 25th, 1908.

Cotton entries to date 17,435 bags against 16,149 bags same time last year. Sales were made on 18th of 500 bags at 9\$500, and later in the day 300 bags for December delivery to a fabrica at 9\$400; next day a fabrica paid 9\$500 for prompt cottons, and 9\$400 for delivery in 15 days, whilst exporters bought some 500 bags for December delivery at same figure, and 600 January delivery at 9\$300, then market weakened off, and earlier deliveries were sold at 9\$500. Yesterday there was a renewed enquiry for ready cottons, and as much as 9\$500 paid for Mattas; for Sertaos to-day 9\$600 is offered, and possibly 9\$800 might be paid for prompt delivery, as this quality is scarce.

Shipments have been: Liverpool, 192 pressed bales; Bahia, 208 bags; Rio Grande, 250 bags. Several steamers are in port, and will take large quantities of the article for Southern markets.

American Cotton Crop Estimates.—Messrs. Neill Brothers, in their cotton circular issued lately, give their definite estimate of the yield of the 1908-9 crop. They figure

for 13,550,000 bales, which compares with 11,572,000 bales for the season just ended and 13,511,000 bales in 1906-7. They have come to the conclusion that despite certain climatic vicissitudes in August, the crop has grown under decidedly better than average conditions, whilst the area cultivated has never been equalled. With an acreage of 33,900,000 a full crop such as in 1904-5, when the yield was 13,900,000 bales, would mean 15,250,000 bales, but certain deductions have to be made from this total in respect of the shedding in August after the rains, the further damage by recent frosts and the holding back in case of prices falling to a low point. Messrs. Neill accordingly arrive at the estimate mentioned above. Large as the figure is, after the partial failure of last year, it is pointed out that it is a quarter of a million bales less than the actual growth of 1904-5, though the acreage is three millions greater and the weather of the two seasons not very dissimilar. This large crop does not render the outlook for growers very promising. The supply promises to exceed that of last year by 1,423,000 bales, whilst the consumption is at present materially restricted. "If trade were flourishing," remark Messrs. Neill, "the surplus of some 3½ to 4 million bales might at present prices find capitalists to hold it; but with bad trade everywhere, except in America, it is impossible to resist the conclusion that the present season will wind up with an almost unmanageable surplus, unless prices fall to a low level."

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO
DURING THE WEEK ENDING, DECEMBER 4th, 1908.

Nov. 28.	Savoia, Italian, s.s., 3,699 tons, from Genoa.
28.	Acre, Brazilian, s.s., 1,555 tons, from Buenos Aires.
28.	Pernambuco, Brazilian, s.s., 1,999 tons, from Pernambuco.
28.	Garcia, Brazilian, s.s., 141 tons, from Iguaçu.
28.	Vencedor, Brazilian, schooner, 27 tons, from Macaé.
28.	Guanabara, Brazilian, s.s., 329 tons, from Cabo Frio.
29.	Planeta, Brazilian, schooner, 37 tons, from Cabo Frio.
29.	S. João, Brazilian, schooner, 43 tons, from Cabo Frio.
29.	Clotilde, Brazilian, schooner, 30 tons, from Cabo Frio.
29.	Aurora, Brazilian, schooner, 33 tons, from Cabo Frio.
29.	Corn Exchange, British, s.s., 2,476 tons, from New York.
29.	Attività, Italian, s.s., 1,468 tons, from Leghorn.
29.	Medeiros, Brazilian, schooner, 190 tons, from Prado.
29.	Italia, Italian, s.s., 3,087 tons, from Buenos Aires.
29.	Tintoretto, British, s.s., 2,643 tons, from Santos.
30.	Gama, Brazilian, schooner, 64 tons, from Cabo Frio.
30.	S. Francisco, Brazilian, schooner, 34 tons, from Cabo Frio.
30.	Monte Alegre, Brazilian, schooner, 120 tons, from Itabapoana.
30.	Avon, British, s.s., 6,883 tons, from Southampton.
30.	S. João, Brazilian, s.s., 43 tons, from Macaé.
30.	Mossoró, Brazilian, s.s., 924 tons, from Pará.
30.	Amazonas, Brazilian, s.s., 927 tons, from New York.
30.	Arabiana, British, s.s., 1,871 tons, from Cardiff.
30.	Barrington, British, s.s., 2,334 tons, from Cardiff.
30.	Rijnland, Dutch, s.s., 3,528 tons, from Amsterdam.
30.	Santa Cruz, Brazilian, s.s., 511 tons, from Pernambuco.
30.	Mont Pelvourg, French, s.s., 3,354 tons, from Marseilles.
30.	Florida, Italian, s.s., 3,100 tons, from Genoa.
Dec. 1.	Fanguero, Brazilian, schooner, 193 tons, from Prado.
1.	Paulista, Brazilian, s.s., 615 tons, from Pernambuco.
1.	Principe di Piemonte, Italian, s.s., 4,005 tons, from Buenos Aires.
1.	Florianopolis, Brazilian, s.s., 918 tons, from Rio Grande.
2.	Araguaya, British, s.s., 6,634 tons, from Buenos Aires.
2.	Itaipava, Brazilian, s.s., 707 tons, from Porto Alegre.
2.	Francesca, Austrian, s.s., 3,194 tons, from Trieste.
2.	Carangola, Brazilian, s.s., 258 tons, from S. João da Barra.
2.	Barcelona, Spanish, s.s., 3,614 tons, from Genoa.
2.	Cap Arcona, German, s.s., 5,668 tons, from Buenos Aires.
2.	Yang Tsé, French, s.s., 2,262 tons, from Bordeaux.
3.	Byron, British, s.s., 2,526 tons, from Santos.
3.	Dalmata, Austrian, s.s., 1,135 tons, from Buenos Aires.
3.	Queenborough, British, s.s., 1,591 tons, from Buenos Aires.
3.	Tropéiro, Brazilian, s.s., 789 tons, from Porto Alegre.
3.	Itapaba, Brazilian, s.s., 1,082 tons, from Porto Alegre.
3.	Muqui, Brazilian, s.s., 359 tons, from Macaé.
3.	Olinda, Brazilian, s.s., 1,240 tons, from Manóas.
3.	Admiral Courbet, French, s.s., 2,472 tons, from Havre.
3.	Rio Grande, German, s.s., 2,880 tons, from Santos.
4.	Cape Verde, German, s.s., 3,789 tons, from Hamburg.
4.	Lorine, Danish, barque, 351 tons, from Hamburg.
4.	Ludgate, British, s.s., 2,800 tons, from Cardiff.
4.	Mayrink, Brazilian, s.s., 375 tons, from Caravelas.
4.	Paraná, Brazilian, s.s., 383 tons, from Paranaguá.
4.	Activo II, Brazilian, schooner, 38 tons, from Cabo Frio.
4.	Julio Macedo, Brazilian, schooner, 38 tons, from Cabo Frio.

SAILINGS FROM THE PORT OF RIO DE JANEIRO.
DURING THE WEEK ENDING, DECEMBER 4th, 1908.

Nov. 28.	Colonia, French, s.s., 1,767 tons, for Havre.
28.	Savoia, Italian, s.s., 3,699 tons, for Genoa.
28.	Espagne, French, s.s., 2,478 tons, for Marseilles.
28.	Hamilton, British, s.s., 2,318 tons, for Buenos Aires.
28.	Guahyba, Brazilian, s.s., 1,119 tons, for Porto Alegre.
28.	Brusque, Brazilian, schooner, 262 tons, for Itajahy.
28.	Siegmund, German, s.s., 1,913 tons, for Santos.
28.	Almirante Sa'Vartha, Brazilian, schooner, 53 tons, for Cabo Frio.
29.	Euzique, Brazilian, schooner, 20 tons, for Cabo Frio.
29.	Unifas, Brazilian, s.s., 650 tons, for Porto Alegre.
29.	Itapacy, Brazilian, s.s., 717 tons, for Porto Alegre.
29.	Esperança, Brazilian, s.s., 469 tons, for Aracajá.
29.	Attività, Italian, s.s., 1,468 tons, for Buenos Aires.
29.	Italia, Italian, s.s., 3,087 tons, for Genoa.
30.	Avon, British, s.s., 6,883 tons, for Buenos Aires.
30.	Planeta, Brazilian, s.s., 378 tons, for Manóas.
30.	Vencedor, Brazilian, schooner, 27 tons, for Macaé.
30.	Florida, Italian, s.s., 3,100 tons, for Buenos Aires.
Dec. 1.	Rijnland, Dutch, s.s., 3,528 tons, for Buenos Aires.
1.	Acre, Brazilian, s.s., 1,555 tons, for New York.
1.	Mossoró, Brazilian, s.s., 924 tons, for Santos.
1.	Gama, Brazilian, schooner, 64 tons, for Cabo Frio.
1.	S. João, Brazilian, schooner, 43 tons, for Macaé.
1.	S. João da Barra, Brazilian, s.s., 230 tons, for Porto Alegre.
1.	Yauzeirinha, Brazilian, s.s., 257 tons, for S. João da Barra.
1.	Hilmara, British, s.s., 2,296 tons, for Santa Lucia.
1.	Principe di Piemonte, Italian, s.s., 4,005 tons, for Genoa.
1.	Industrial, Brazilian, s.s., 300 tons, for Itajahy.
2.	Carola, Brazilian, s.s., 141 tons, for Iguaçu.
2.	Araguaya, British, s.s., 6,634 tons, for Southampton.
2.	Francesca, Austrian, s.s., 3,194 tons, for Buenos Aires.
2.	Salinas, Brazilian, schooner, 20 tons, for Cabo Frio.

- 2.—Arcadia, Norwegian, barque, 1,213 tons, for Barbados.
- 2.—Mont Pelour, French, s.s., 3,354 tons, for Rio de Prata.
- 2.—Balaton, Hungarian, s.s., 1,524 tons, for Santos.
- 2.—Cap Arcona, German, s.s., 5,668 tons, for Hamburg.
- 3.—Barcelona, Spanish, s.s., 3,614 tons, for Buenos Aires.
- 3.—Yang Tse, French, s.s., 2,362 tons, for Buenos Aires.
- 3.—Titania, British, s.s., 2,184 tons, for Santos.
- 3.—Jaguaribe, Brazilian, s.s., 1,063 tons, for Pará.
- 3.—Amazonas, Brazilian, s.s., 927 tons, for Rio Grande.
- 3.—Florianopolis, Brazilian, s.s., 918 tons, for Porto Alegre.
- 4.—Rio Grande, German, s.s., 2,880 tons, for Hamburg.
- 4.—Byron, British, s.s., 2,526 tons, for New York.
- 4.—Iris, Brazilian, s.s., 899 tons, for Penedo.

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING, DECEMBER 4th, 1908.

- Nov. 28.—Phidias, British, s.s., 1,756 tons, from Antwerp.
- 28.—Mendoza, German, s.s., 2,856 tons, from Hamburg.
- 28.—Italia, Italian, s.s., 3,087 tons, from Buenos Aires.
- 28.—Savio, Italian, s.s., 3,009 tons, from Genoa.
- 29.—Siegmond, German, s.s., 1,913 tons, from New York.
- 29.—Pernambuco, German, s.s., 3,105 tons, from Hamburg.
- 29.—Coblentz, German, s.s., 2,001 tons, from Bremen.
- 29.—Paraná, Brazilian, s.s., 388 tons, from Paranaguá.
- 29.—Paratyba, Brazilian, s.s., 730 tons, from Pernambuco.
- 30.—Unitas, Brazilian, s.s., 650 tons, from Rio de Janeiro.
- 30.—Florianopolis, Brazilian, s.s., 576 tons, from Rio Grande.
- 30.—Ibiapaba, Brazilian, s.s., 882 tons, from Rio Grande.
- 30.—Principe di Piemonte, Italian, s.s., 3,984 tons, from Buenos Aires.
- 30.—Attività, Italian, s.s., 1,468 tons, from Genoa.
- Dec. 1.—Araguaya, British, s.s., 6,634 tons, from Buenos Aires.
- 1.—Avon, British, s.s., 6,882 tons, from Southampton.
- 1.—Florida, Italian, s.s., 3,100 tons, from Genoa.
- 1.—Virginia, Italian, s.s., 3,102 tons, from Buenos Aires.
- 1.—Rijnland, Dutch, s.s., 3,528 tons, from Amsterdam.
- 2.—Balaton, Hungarian, s.s., 1,524 tons, from Flume.

SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING, DECEMBER 4th, 1908.

- Nov. 27.—Santa Cruz, Brazilian, s.s., 516 tons, for Rio de Janeiro.
- 28.—Tintoretto, British, s.s., 2,643 tons, for New York.
- 28.—Ras Bera, British, s.s., 2,500 tons, for New York.
- 28.—Italia, Italian, s.s., 3,087 tons, for Genoa.
- 29.—Savio, Italian, s.s., 3,009 tons, for Genoa.
- 30.—Principe di Piemonte, Italian, s.s., 3,984 tons, for Genoa.
- 30.—Florianopolis, Brazilian, s.s., 576 tons, for Rio de Janeiro.
- Dec. 1.—Ibiapaba, Brazilian, s.s., 882 tons, for Pernambuco.
- 1.—Unitas, Brazilian, s.s., 650 tons, for Porto Alegre.
- 1.—Paraná, Brazilian, s.s., 388 tons, for Rio de Janeiro.
- 1.—Florida, Italian, s.s., 3,100 tons, for Buenos Aires.
- 1.—Virginia, Italian, s.s., 3,102 tons, for Genoa.
- 1.—Byron, British, s.s., 2,526 tons, for New York.
- 1.—Araguaya, British, s.s., 6,634 tons, for Southampton.
- 1.—Avon, British, s.s., 6,882 tons, for Buenos Aires.

FOREIGN VESSELS AFLOAT IN RIO DE JANEIRO HARBOUR On December 4th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
Nov. 17.	Titania	2,184	July 14.	Albania	1,438
23.	Pernambuco	3,105	Sept. 22.	Adriana	1,740
23.	Manchester Miller	3,756	Oct. 7.	Woglinde	2,472
23.	Nadia	1,552	Nov. 14.	Seastern	1,423
25.	Paratyba	1,940	Dec. 4.	Sorine	381
25.	Newton Hall	2,675			
26.	Osceola	2,318			
27.	Terence	2,690			
29.	Corn Exchange	2,476			
29.	Tintoretto	2,643			
30.	Arabiana	1,871			
30.	Barrington Court	2,334			
Dec. 3.	Dalmata	1,135			
3.	Queenborough	1,591			
3.	Amiral Courbet	2,472			
3.	Cap Verde	3,759			
3.	Ludgate	2,890			
Total—Tons 40,171			Total—Tons 7,454		

IN SANTOS HARBOUR. On December 4th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
Nov. 17.	Urania	3,000	Oct. 11.	Keun	576
19.	Harewood	1,998			
22.	Thespia	2,785			
23.	Verone	5,050			
27.	Campana	1,767			
28.	Phidias	1,786			
28.	Mendoza	2,854			
29.	Siegmond	1,913			
29.	Pernambuco	3,105			
29.	Coblentz	2,001			
30.	Attività	1,468			
Dec. 2.	Rijnland	3,528			
2.	Balaton	1,624			
Total—Tons 32,889			Total—Tons 876		

CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDING DECEMBER 5th, 1908

	Rio	Santos
Amsterdam	40/- in full	35/- & 5 %
Aden via Trieste	50/- & 5 %	—
Antwerp 1,000 kilos	40/- & 3 %	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 %
Barcellona	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 %
Bratis	71.50 fcs. in full.	71.50 fcs. & 10 %
Brindis	60 fcs. in full.	60 fcs. in full.
Buenos Ayres per bag. 60 kilos	18000	18500
Beyrouth	69 fcs. in full.	69 fcs. in full.
Cadix (Spanish line)	35 fcs. & 10 %	38 fcs. in full.
Calcutta via Trieste	55/- & 5 %	55/- & 5 %
Carthage	50 fcs. in full.	50 fcs. in full.
Colombo	50/- & 5 %	50/- & 5 %
Corfu	65.50 fcs. in full.	60 fcs. & 10 %
Corunna	50/- & 5 %	50/- & 5 %
Coruna	33.50 fcs. in full.	33 fcs. in full.
Cavalla	65.50 fcs. in full.	65.50 fcs. in full.
Christiana	52/- in full	—
Copenhagen direct	42.6 & 5 %	37/6 & 5 %
Constantinople	62.50 fcs. in full.	62.50 fcs. in full.
Finne	40/- & 5 %	38. & 5 %
Genoa	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 %	55/- & 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	36 fcs. in full.	56 fcs. in full.
Metelino	71.50 fcs. in full.	71.50 fcs. in full.
Montevideo per bag. 60 kilos	18200	—
Mostaganem-Marseilles or Genoa	64 fcs. in full.	64 fcs. in full.
Naples	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	80/- & 5 %	80/- & 5 %
Palermo	56 fcs. in full.	—
Palras	66.50 fcs. in full.	66.50 fcs. in full.
Piraeus	61.50 fcs. in full.	61.50 fcs. in full.
Port Said	61 fcs. in full.	61.00 fcs. in full.
Rotterdam	40/- & 5 %	35/- & 5 %
Rangoon via Trieste	55/- & 5 %	55/- & 5 %
Ran Sebastian	56.50 fcs. in full.	60 fcs. in full.
Santander	60.50 fcs. in full.	40 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.
Salina	69 fcs. in full.	69 fcs. in full.
Singapore via Trieste	60/- & 5 %	60/- & 5 %
Taragoune	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	36.50 fcs. in full.	38 fcs.
Yokohama via Trieste	35/- & 5 %	55/- & 5 %
“ “ Hamburg	58/5 in full.	58/5 in full.

SOUTH AFRICA

Algoa Bay and Capetown	$\left\{ \begin{array}{l} \text{via New York} \dots\dots \\ \text{Southampton} \dots\dots \\ \text{Hamburg} \dots\dots \\ \text{Antwerp} \dots\dots \\ \text{Bremen} \dots\dots \\ \text{Liverpool} \dots\dots \end{array} \right.$	$\left. \begin{array}{l} 42/6 \text{ \& } 5\% \\ 42/6 \text{ \& } 2\ 1/2\ \% \\ 37/6 \text{ in full.} \\ 58/6 \text{ in full.} \\ \text{---} \\ 78/6 \text{ \& } 2\ 1/2\ \% \\ 73/6 \text{ in full.} \end{array} \right\}$	per ton of 1,000 kilos
Beira	$\left\{ \begin{array}{l} \text{via Hamburg} \dots\dots \\ \text{Southampton} \dots\dots \\ \text{Antwerp or Bremen} \dots\dots \\ \text{Liverpool} \dots\dots \end{array} \right.$	$\left. \begin{array}{l} \text{---} \\ \text{---} \\ 78/6 \text{ \& } 2\ 1/2\ \% \\ 73/6 \text{ in full.} \end{array} \right.$	— — — —
Mossel Bay	$\left\{ \begin{array}{l} \text{via New York} \dots\dots \\ \text{Southampton} \dots\dots \\ \text{Hamburg} \dots\dots \\ \text{Antwerp} \dots\dots \\ \text{Bremen} \dots\dots \\ \text{Liverpool} \dots\dots \end{array} \right.$	$\left. \begin{array}{l} 70/- \text{ \& } 5\% \\ 50/- \text{ \& } 2\ 1/2\ \% \\ 45/ \text{ in full.} \end{array} \right.$	— — —
East London	$\left\{ \begin{array}{l} \text{via New York} \dots\dots \\ \text{Southampton} \dots\dots \\ \text{Hamburg} \dots\dots \\ \text{Antwerp} \dots\dots \\ \text{Bremen} \dots\dots \\ \text{Liverpool} \dots\dots \end{array} \right.$	$\left. \begin{array}{l} 50/ \text{ \& } 5\% \\ 50/- \text{ \& } 2\ 1/2\ \% \\ 45/ \text{ in full.} \end{array} \right.$	— — —

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Delagoa Bay	» Bremen.....	40/ in full.	
	» Liverpool.....	70/- & 5 %	
	via New York....		
	» Southampton...	70/- & 2 1/2 %	—
	» Hamburg.....		
	» Antwerp.....		
	» Bremen.....	65/ in full.	
	» Liverpool.....		
	Via Buenos Aires..		
	» Algea 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 communication with Hamburg & Genoa.
 ** 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 %	
Copihaba.....	52/6	—	
Tacahuan.....	41/	—	
Callao.....	52/6	—	
Valparaiso.....	45/	—	
do (option) ..	47/6	—	
Puerto Montt.....	51/	—	
Concepcion.....	45/	—	
Tucupilla.....	52/6	—	

Personal News

ARRIVALS AND DEPARTURES DURING THE WEEK.

Arrivals.

By the s.s. Avon, from Southampton, on November 30th.—H. A. R. Fry, G. Wood, G. Raunier, A. W. Collier, A. Guilmour, Mr. and Mrs. W. Jenkins, M. Wright, E. C. G. Jones, H. McK. Logan, Dr. Paula Ramos, W. P. Wilson.

By the s.s. Araguaya, from Buenos Aires, on December 2nd.—J. Anderson, C. Hurrey, G. Crozman, L. Daubrey, M. Muguy, F. Brown, J. Jeffcoat, C. Sellier, H. Tennyson, E. Watson, R. Butler, A. Dunstan, J. Greenwood, H. Hill, W. Wilson, H. Lane, Mr. and Mrs. W. Williams, Mr. and Mrs. de la Balge.

By the s.s. Olinda, from Manaus, on December 3rd.—W. Gregory.

Departures.

By the s.s. Avon, for Buenos Aires, on November 30th.—H. Quant, Mr. and Mrs. Melan, M. E. Wright, T. Mackinley, C. E. McDowell, S. Brodie.

By the s.s. Araguaya, for Southampton, on December 2nd.—Mrs. W. G. Chancellor, Alexander Chancellor, E. Marshall, E. Hanwell, E. Sangwell, J. Ridmore, J. Shears, W. Upton, H. Bennett, W. Lowell, Olavo Bilac, Annie Jackson, H. Slater, Dr. J. J. Sealra Kinsman Benjamin, J. Taylor, I. Bellairs, R. Howse, H. Cook.

The Times

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THE FREIGHT MARKET.

British.—Fairplay, of November 12th, says: "There is again no improvement to report in the condition of the freight market and in fact the scarcity of homeward employment in some directions is 'more acute than ever,' as it is next to impossible to obtain cargoes at all for November or even December shipment. Unfortunately there seems to be no hope of an early improvement, for as most owners of experience are asking, 'Where is the improvement to come from?' This is a very difficult problem to solve, as tonnage continues to be in such enormous over-supply."

Coal rates from Wales to Rio were 9s. 6d. to 9s. 7½d., the Marchioness of Bute being fixed at the former rate.

Argentina.—The Brazilian market is dull and quiet, with a slightly improved demand for the lower ports, but at even lower rates than we have quoted hitherto. Twelve shillings has been paid during the week to Santos and Rio Janeiro, but at present ten shillings would be accepted. We quote current rates as follows:—To Bahia and Pernambuco, 18s.; to Pelotas, 18s.; to Porto Alegre, 24s.; to Desterro, 12s.; to Antonina, 12s.; to Florianopolis, 14s.; to Itajahy, 28s.; to San Francisco, 16s.; to Paranaguá, 12s.; to Rio Grande, 12s.; to Santos, 10s.; to Rio, 10s. With the usual 1s. to 2s. extra from up-river ports.—*The Times of Argentina*, November 23rd.

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

		Bags of Coffee.
Per s.s. Oropesa, for South Africa		1,620
" " Huanchaco, for Corral		100
" " Pernambuco, for Hamburg		3,250
" " Tintoretto, for New York		16,000
" " Phidias, for New Orleans		24,500
" " Regina, for Genoa		2,750
" " Coblenz, for Antwerp		250
		Bags of Bran.
" " Coblenz, for Hamburg		5,000
" " Aachen, for Hamburg		6,000

Market Reports

Pernambuco, November 25th, 1908.

Coffee.—No sales reported past few days. Exporters offer 5\$500, and Trapiçe is not buying at present.

Beans have had a better demand, and prices are up again to 15\$000—16\$000.

Milho.—Arrivals are still large, and buyers don't offer anything over 95 réis now for it, but sellers will not yet accept this price.

Farinha.—6\$000—6\$500 per bag.

Freights unchanged; sugar is less plentiful, but cotton seed and cotton is in fair quantity here and at out ports for Liverpool.

Exchange.—15½/ for cobrança, with later on up to 15½/ for business, for private paper 15½/ is asked by banks.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported				Aggregate to date	
	1:03	1:07	Week of Month.	1907	1:06	1907	1:06	
Braz. Gl. South ..	10	110	Nov.....	28:750\$	31:938\$	354:128\$	346:821\$	
			Dec.....	43:666\$	35:468\$	397:794\$	382:279\$	
Leopoldina	1,478	1,460	Nov.28th	1908	1907	1908	1907	
				21,742	24,755	1,163,430	1,153,243	

a Earnings reported in pounds, b in mil reis

Leopoldina Railway.—Coffee carried for the season up to December 4th amounted to 1,647,313 bags, of which the Leopoldina carried 1,032,445 bags, the Central 533,862, whilst 81,006 came coastwise.

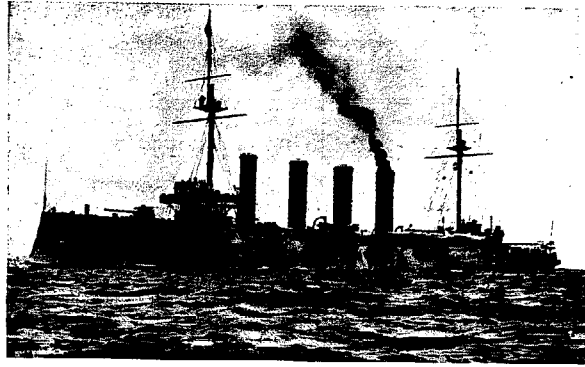
The traffic returns of the Leopoldina for the week ended November 28th show a decrease of 47:000\$, equivalent to £3,013, thus making the aggregate decrease since January 1st, 1908, £49,813.

Ceylon Precious Stones

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Samples and Price List on demand to:

J. WICKRA ANAYAK & Co.



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H. M. S. GOOD HOPE
Rio de Janeiro December 1908

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

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

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

SPECIAL ATTENTION TO THE COMFORT OF GUESTS IS PAID BY

The Proprietress Miss entx.

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