

The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI

RIO DE JANEIRO, TUESDAY, DECEMBER 15TH 1908

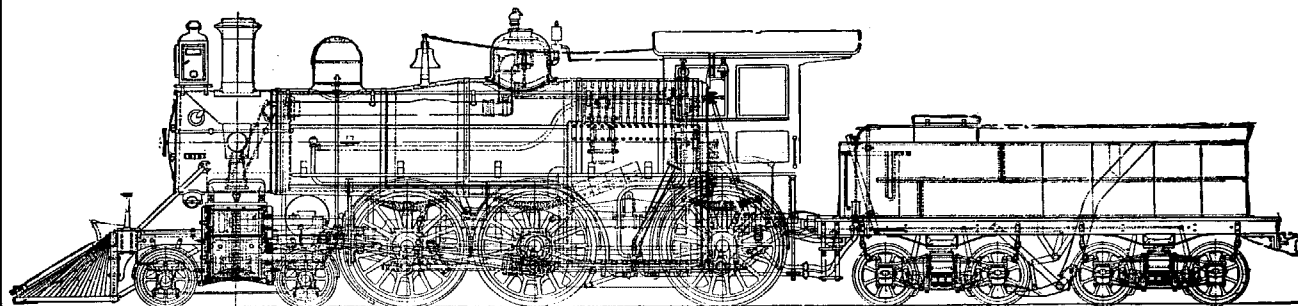
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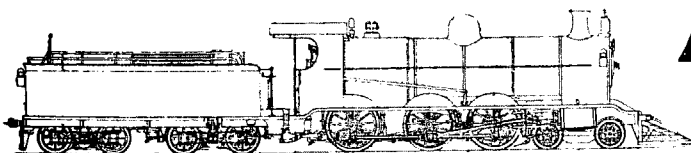
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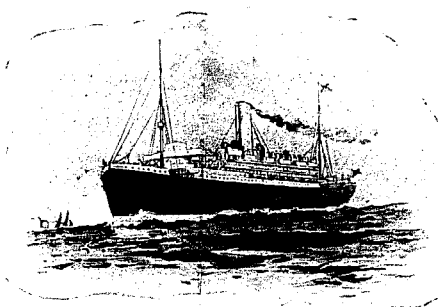
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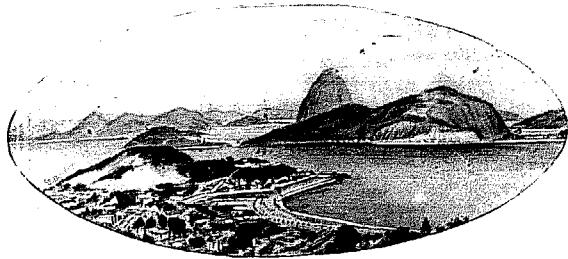
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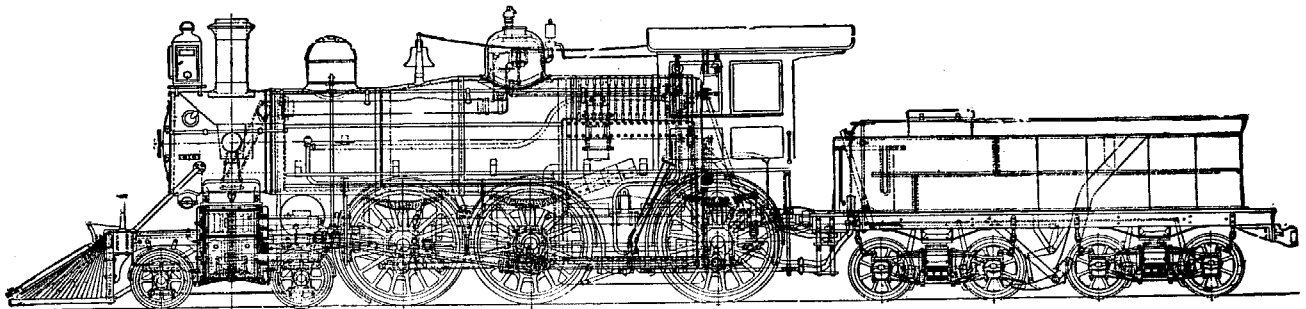
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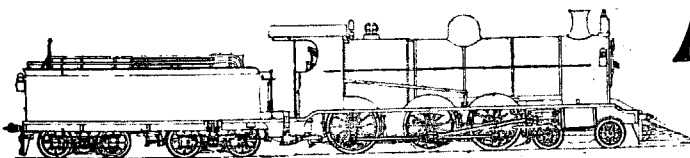
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The Brazilian Review



VOL. XI

RIO DE JANEIRO, TUESDAY, December 15th 1908

No 50

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The Brazilian Review

Editor — J. P. WILEMAN

Offices: Rua Visconde de Inhauma No. 42

P. O. BOX: 472, RIO DE JANEIRO

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New York: G. R. FAIRBANKS, Room, 22. 68, Broad St.

All communications to be addressed to the Editor

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

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For the River Plate and Pacific.

- Dec. 20.—Atlantique, Messageries Maritimes, for Buenos Aires.
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For United States.

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

General News

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

Local Items.—The returns of the Director-General of the Public Health for the week ended December 6th, 1908, are as follows:—Yellow fever, 0; bubonic plague, 2; smallpox, 109; measles, 1; scarlet fever, 0; whooping cough, 1; diphtheria, 3; influenza, 9; typhoid fever, 1; dysentery, 1; beriberi, 0; leprosy, 2; erysipelas, 1; marsh fevers, 8; pulmonary diseases, 59. Total deaths from all causes 426, equal to an annual rate of 35.02 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 46.47 per cent. Under treatment in hospitals: Yellow fever, 0; smallpox, 326; bubonic plague, 21; under observation, 49.

— When commenting on the weather last week we omitted to mention the fact that the fleet was given a warm welcome by it as well as by the British Colony and the Brazilian Government and people, since on 2nd the thermometer at the Observatory registered 98.6° in the shade, the highest record for 30 years! Even nature was thus determined that the welcome to the gallant British officers and men should be of the warmest, though we believe that they preferred to the greeting of the humans to that of the weather.

— The visit of the fleet was from start to finish a great success, and we feel sure that the officers took away with them very pleasant memories of Rio, whilst they left behind them an impression which will not be effaced for a generation. British and Brazilians alike vied with each other to make everything comfortable and pleasant, not only for the officers, but for the men. In giving an official resumé of what occurred one is apt to dwell too much on what is done for the officers and to forget that though entertained in a humbler manner the welcome to the men was no less cordial. The untiring efforts of Mr. Myron Clark, backed up by the General Committee of Reception, the Y.M.C.A., and an able staff of unselfish assistants, made their stay in Rio very agreeable for the sailors, and removed many temptations and pitfalls from their paths. Excursions were arranged every day, and everything done to prevent Jack from being "done" by the hundreds of harpies of both sexes who are ever ready to take advantage of his simplicity, fleece him, and then turn him adrift to shift for himself. The conduct of the men when ashore was exemplary, and we hear that some Brazilians who had followed a picket about for the best part of an evening in the hope of seeing some sort of a "scrap" were

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disappointed, since not even so much as one mildly intoxicated sailor was to be found. The cricket matches and the sports arranged for the men were also well organised, and on two occasions no less than 600 men were given an excellent plain lunch, and as much beer as they liked to ask for. It is a noteworthy fact that, following perhaps a natural instinct, the committee provided much more beer than temperance drinks, but it was found that the latter ran out whilst of the former there was more than enough.

— So much for the men, who enjoyed themselves thoroughly. The officers, too, had plenty of fun, as will be seen from our resumé last week and this. Looking back on the list of entertainments we find it hard to say which went off with most éclat, and as comparisons are odious we will say that they were all equally enjoyable and equally well arranged. The General Committee and the sub-committees spared no efforts to make everything go off well, and these efforts were rewarded by the success of each entertainment in turn. A few strictures have been passed with regard to certain minor details at one or two of the entertainments, but we prefer not to spoil the memories of what was a most successful week by any carping or cavilling.

— The *Brazilian Review Fleet Supplement*, we have from the Admiral's own lips, was very greatly appreciated; indeed, he described it to us as "a veritable God-send." The Supplement was issued four times, viz., on Tuesday, December 1st, the day that the fleet arrived; Thursday, December 3rd; Saturday, December 5th; and Monday, December 7th, and contained a selection of telegrams from various parts of the world, naval news, articles from various leading papers on things naval, sporting news, etc., etc. The last number also contained photographs of Vice-Admiral Sir Percy Scott and his flagship, H.M.S. Good Hope. If any small efforts of ours in any way contributed to the enjoyment of the fleet's stay in Rio de Janeiro we are amply rewarded for the labour which the publication of the Supplements involved.

— Now that the fleet has gone things seem very tame and dull, and we suppose we shall all relapse once more in the usual groove of the "trivial round, the common task." Such a visit as that of the fleet does a vast deal of good, however, not only in reminding us that we are subjects of the greatest Empire the world has ever seen, but in bringing the members of the Colony together, and in causing them to sink all petty differences and work harmoniously and enthusiastically for a common cause. The excitement attendant on the influx of so many of our fellow countrymen and the pleasurable labour of entertaining them also provided a very salutary change from the somewhat humdrum lives which we have lead here since the establishment of the Caixa de Conversão!

— Finally, we certainly think that the whole British Colony is to be congratulated on the way in which it rose to the occasion and worked so hard to make everything a success. If the officers have enjoyed being entertained as much as the Colony has enjoyed entertaining them there is no more to be said. We hope it may not be another 13 years before a British Admiral pays a visit to Rio, and that when he comes both he and his officers and men will be as popular as Admiral Scott and his gallant crews, and that they will leave as pleasant and happy memories behind them.

— During the past week the weather has been rather gloomy. After the great effort on the part of the clerk of the weather in getting the thermometer up to 98.6° he apparently felt that he must go to the other extreme, and for several days the weather was almost cold, or certainly very cool for the time of year. The health of the city, we are sorry to note, was not quite so good, the number of deaths having been 426 as against 365 for the previous week, whilst deaths from smallpox also rose from 84 to 109, which is not easy to understand in view of the hot weather which prevailed, the returns for the cooler days not yet having come to hand. The number of cases in hospital was 326 as against 409, so that in spite of the rise in the number of deaths it looks as though it should not be long now before the city is clear of this scourge. How terrible this

epidemic has been can be seen from the health returns, which show that up to December 6th the number of deaths has been no less than 6,348. It is the worst epidemic of the kind that has ever visited this city, the most serious previously having been those of 1891 with 3,944 deaths; 1904 with 3,566; 1887 with 3,357; 1878 with 2,175; 1895 with 1,865; 1873 with 1,629; 1901 with 1,414; 1899 with 1,395; 1883 with 1,366; and 1865 with 1,026. Between the years 1859 and 1908, that is during half a century, no less than 39,000 people have died from smallpox in the City of Rio de Janeiro. During the 50 years in question smallpox has never been entirely absent from the city, though in 1907 the deaths numbered only 9, and in 1885 4, in 1880 27, whilst during only six years out of the fifty, excluding 1907 and 1880, did deaths from this disease fall below three figures. With all our boasted progress, and the opening up of the city we have then during the year 1908 suffered from the worst epidemic the city has ever seen! We hope that when the next comes along (it is due about 1913, according to the cycles of the last 50 years) it will be unable to get a hold, and that the next five years will be spent by the Health Department in making a propaganda for vaccination or, if that is not sufficient, that Government will initiate legislation making it compulsory. If people refuse to save themselves to the detriment of the community Government must compel them to take such measures as are essential for the safety and well-being of the population. Only so shall we be saved from such a visitation as we have experienced during this year of grace 1908, when more lives have been lost than would have been laid down in a pitched battle. Dr. Plácido Barbosa continues his careful exposition of the safety and efficacy of vaccination in a series of articles in *O Jornal do Commercio*, and we would strongly advise their being condensed by the authorities and distributed broadcast in pamphlet form to all those who can read, whilst they should be read aloud to those who are unable to study them for themselves.

— We would once more like to call the attention of the Health Authorities, or whomsoever it may concern, to the disgusting pitch to which expectoration in public places, and especially in tramcars, has reached. Some years ago notices were placed in all the tramcars stating that a fine of 10\$000 would be inflicted on anyone expectorating in the vehicle. These notices are now conspicuous by their absence, but surely no Municipal Council has been so short-sighted as to repeal so salutary a bye-law. If it has been repealed it should be restored to the statute book without delay, and also enforced. We believe we are right in saying that in London a fine of £2 is levied for the first offence of spitting in the streets, and heaven only knows what serious punishments follow a repetition of the wrong doing. If only a heavy fine could be enforced here for spitting in any public place we should see the number of deaths from tuberculosis getting appreciably smaller year by year, instead of increasing at a rate which makes even the most indifferent pause and think. We notice that a great deal of washing and scrubbing is being done to the streets at night, and for this we are duly grateful, but we would also suggest that the Municipal Council should make it obligatory on all householders to see that the pavement in front of their houses or shops is well scrubbed at least once during the 24 hours. This would not entail any extra expense on the Prefecture, which is already hard pushed to find money, in spite of the huge taxes which are levied on unoffending citizens, whilst until the householder grasped the fact that the law was really to be executed doubtless the coffers of the Prefecture would be enriched by sundry fines. The Prefect should say "I will look after the roadways but you must each of you be responsible for your piece of pavement." In this way we should have a clean city in no time, and now that the new water supply is available there can be no objection on the score of waste. We hope that something may be done in this direction, and feel sure that it would tend to make tuberculosis much less common and improve the health of the city generally.

— During the week there were 320 births and 63 marriages in the Federal District. As deaths numbered 426 they exceeded births by no less than 126, but even this is a great improvement

on the returns some months ago, when deaths were almost double births. The year 1908 will, we fear, not have aided much in raising the population of Rio de Janeiro to the round million of souls which her sons look forward to.

— It is now stated that the Post Master General last week laid before the Minister of Public Works the scheme of postal reform which he has evolved. It will be remembered that the vote of 4,000,000\$ passed by the Deputies for the purposes of postal reform was ruthlessly cut out of the 1908 Budget by the Senate, who left the shadow without the substance, in that they left the Minister of Public Works the authorisation to reform the Post Office without delay, but gave him no funds with which to carry out the reform. Now it appears that the reform is to be commenced in January next, presumably so soon as the Budget becomes law and the various Departments of State are once more "flush" instead of being extremely hard up as at present. The sum which is mentioned as a first instalment towards the achievement of the desired end is 2,000,000\$, though doubtless more than this will be required before the Post Office is really put on a definitely sound working basis. The staff is to be enlarged and the salaries are to be increased, the latter a consummation devoutly to be wished, as the Post Office, as once in England, is a champion sweeter. So far the details of the project are not forthcoming, but if the staff is to be increased it is obvious that more room will have to be provided, as one of the most crying evils at present is the lack of room and bad ventilation in the Post Office. The conditions in which the officials of that Department work lay the seeds of disease and death, in many cases, specially of deaths from tuberculosis. If only the Caixa de Amortização could be moved into its proper home, the Post Office would then have nearly double its present amount of available space, and there would be room both for the present staff and for the extra members who are to be engaged. When once the Post Office has been put on a proper basis we trust something may be done with regard to postal rates. The new penny rate between England and America appears to have been most successful, and the greatly increased bulk of the correspondence carried bids fare to make up any deficit which might have been feared. Germany, too, seems anxious to establish the same rates to America, and, incidentally, to other countries also. Presumably ere long France and England will also make some sort of an arrangement, for it seems anomalous that a letter which goes from Dover to Calais should pay 2½d. whilst the same letter can go from London to San Francisco for 1d. No doubt when flying machines are perfected postal rates will become infinitesimal, but, as they are not yet with us for practical purposes, we would feign see a reduction of the exorbitant rates levied by the Brazilian Post Office for foreign correspondence without waiting for the advent of the ship of the air.

— The *Financial News* says: "Considerable shipments of sovereigns have lately been consigned to South America, and it has been noted with regret in the 'House' that, so far, the German Emperor has not been among them."

— According to the latest mail advices the Compagnie des Chargeurs-Réunis will pay no dividend for the past working year: for the previous year the distribution was 25 francs per share. The gross earnings in 1907-8 were 24,692,125 francs, and after deducting all outgoings and writings off 3,269,676 francs for depreciation, there remained a surplus of 85,408 francs, which is carried forward.

— We notice that the Paris edition of the same contemporary states that large sums of money are shortly to be spent on building a magnificent new Central Station in Rio de Janeiro, and calls upon Government not to sanction such extravagance. We had thought that the question of the Central Railway Station had been carefully placed in a pigeon hole some time ago, and such we believe is actually the case, for Government

has no intention for the present of spending money in this direction. So the *Financial News* may rest in peace. Some time ago Dr. Aarão Reis, Director of the Central of Brazil Railway, in an interview with a representative of the Press said that the amount of money which would be needed for the enlargement of the station and the electrification of the suburban lines was so great that he could not conscientiously advise Government to embark on it for the present, and, that what the railway needed much more was a larger stock of locomotives, since the number of those at present in use was so restricted, in comparison with the traffic, that they did not get sufficient rest, and could not be thoroughly overhauled as often as was necessary. We do not expect that the question of the new station will become one of practical politics for some time to come.

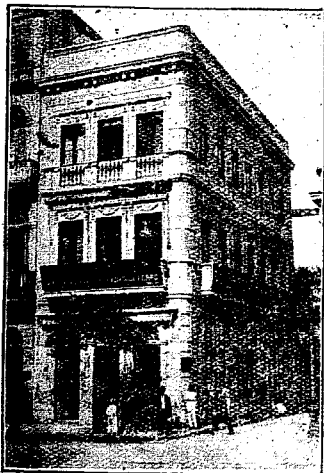
— Last Wednesday was the date for sending in the tenders for the lease of the South of Minas Railway System, and four proposals were received; from Srs. José de Oliveira Castro and Antonio Francisco da Rocha, the Mogyana and Sapucahy Railways respectively. The sending in of the various tenders entail a deposit of 100,000\$ each in the Federal Treasury, which sum will be raised to 300,000\$ by the party whose tender is accepted, before the signature of the contract. After the contract has been signed the successful tenderer will within six months deposit a sum of 1,000,000\$, and at the beginning of each succeeding six months a further sum of 1,500,000\$, though if he prefers it he may make a deposit of 10,000,000\$ immediately on the signature of the contract. The term of the lease will be for 60 years.

— According to a statement in a contemporary negotiations are almost complete in London for the formation of a company for the installation of an hotel in the building on the sea side of the Avenida Central belonging to the Mosteiro de São Bento. The firms which are to undertake the installation of the hotel are "Fredericks Hotels Ltd.," proprietors of the Great Central, Russell, and other hotels in London, Maple and Co., and Buarque and Co. The capital is to be raised by the two former firms and the building is to be known as the Frederick Hotel. We have not yet heard what arrangement has been come to with regard to the proposed Ritz Hotel at the other end of the Avenida opposite the Monroe Palace, but we should hardly think that there is room for so many new hotels all at once and that the public would probably prefer the completion of the Ritz, the site of which would be incomparably better than that of the building to be turned into the "Frederick Hotel," which must be extremely hot, as it gets all the afternoon sun. Apparently the new hotel will be a sort of annex to the L'Ord Brasileiro since Buarque and Co. have their fingers in the pie. We hope to hear something definite about the proposed Ritz ere long.

— The new Brazilian destroyer Pará is reported as having arrived at Corunna on Thursday last on her way from England to Rio de Janeiro. She is under the command of Captain Felynto Perry.

— On the eve of the departure of the British Cruiser Squadron, Admiral Jaceguay sent to Admiral Scott and to Captain Hutchinson, of the Devonshire, a collection of charts of the Brazilian coast which have lately been lithographed. Admiral Jaceguay received courteous letters of thanks from both the officers.

— The Minister of Public Works, in view of the great increase in the numbers of telegrams sent within the city boundary, has decided that in future answers to such telegrams can be pre-paid by the sender. The pre-paid answer is valid for 8 days and the price for 20 words is 500 réis and 200 réis for each group or fraction of a group of 10 additional words. This should prove of great use to the public, who are now getting thoroughly accustomed to sending telegrams from one part of



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the City to another, since the service has of late been greatly improved and telegrams seldom take more than 30 to 45 minutes in reaching the hands of the addressee. The fact that telegrams can now be pre-paid will greatly facilitate matters in the City and should tend to bring in quite a large sum to the coffers of the Treasury each year. We are only surprised that the change was not made long ago, except that the service, before being so greatly improved, was but little used.

— We are glad to hear that the Minister of Marine is now progressing favourably. It will be remembered that he was suddenly taken ill the day that the British Fleet arrived in the Bay and that as a consequence he was unable to be present at any of the festivities given in their honour. He remained for some days at the Arsenal, as the doctors thought it inadvisable to move him. Last week, however, he was taken up to the Hotel Internacional and thence to the private residence of Dr. Lauro Muller, at Sylvestre, and on the Government despatch day he was able to sign all his papers, though he was unable to be present at the meeting at the Cattete. We trust that he will very soon be completely restored to health.

— During the last few months a great deal of furniture and many objets d'art, which at one time belonged to the Imperial family, have come under the auctioneer's hammer, and again last week there was a sale of several articles which were of historic as well as intrinsic worth. We have not heard whether or no these articles have been bought to be sent abroad, but it would seem better that they should be purchased by the Nation and placed either in the Museum or in the new building of the Fine Arts School in the Avenida Central which, for the present at least, will be hardly filled with the contents of the old building. Brazilians always speak of the old Emperor with the greatest respect and look upon him as one of the greatest of their fellow countrymen, so that any relics of his life here in Rio would be of the utmost interest to posterity. We hope a move may be made to rescue some of the articles on behalf of the Nation.

— Our progressive contemporary *A Imprensa* celebrated its first birthday on Thursday last and blossomed forth into a huge special edition. *A Imprensa* has been of late waging a courageous fight against the excessive taxation to which the country is subjected, and some very able articles have lately appeared in its columns on this assumption. We wish our contemporary all success in its campaign and also many happy returns of the day.

— The Minister of Justice and the Interior is calling for tenders for the construction of the new Central Police Station. Persons sending in tenders must do so on or before January 15th, 1909, and must accompany their tender with a deposit of 5,000\$, whilst no tender which estimates the cost of the work at more than 1,100,000\$ will be considered. The maximum length of time allowed for the completion of the work is 12 months and payment will be made to the contractor every fortnight, according to the amount of work done, minus 10 per cent., which will be deposited in the Federal Treasury as a guarantee for the faithful execution of the work. The last instalment will be paid 15 days after the completion and acceptance of the work, and the deposits accumulated in the Treasury 90 days later, after it has been verified that no repairs have to be made to the building by that date. Full particulars of the call for tenders will be found in the *Diário Official* for December 9th, 1908.

— The Minister of Justice and the Interior has asked his colleague of Finance to provide for the payment of a sum of 970,038\$121 for material furnished for the construction of various police barracks in different parts of the City.

— The Minister of Foreign Affairs has applied to the Minister of Justice to take the necessary steps for the disappropriation of several houses in the Rua Floriano Peixoto, which are in a ruinous state, adjoining the Itamaraty Palace (the Foreign Office). The houses, when disappropriated, will be pulled down and a new wing added to the Palace, in accordance with budgetary provisions already in force.

— The Rio de Janeiro Tramway, Light and Power Company are now running their Mattoso trams past the Central station and via the Ruas Floriano Peixoto and Visconde de Inhauma to the Caes Pharoux.

— The well-known auctioneer, Commendador J. Dias, will put up for sale on January 4th the cotton mill of Santa Maria. The sale will include the buildings, grounds, machinery, properties, accessories and deposits.

— It appears that the Prefect has discovered that many of the new workmen's houses have been let to persons who never were and never will be workmen, but who by some ruse have succeeded in getting roofs over their heads to which they have no right, when they are well able to pay for houses of a much better class. These persons are literally taking the bread out of the mouth of the bona-fide workman and it is to be hoped that, in future, searching inquiries will be made before the houses are allowed to be leased.

— Mr. Percival Farquhar has left for the North. He will proceed to Pará to inspect the progress of the work being done there by the Port of Pará Company. Mr. Mackenzie and his bride are expected to arrive in Rio de Janeiro on the 28th of the current month.

— Some time ago we referred to the project which had been laid before the Municipal Council, by which all lessees or proprietors of theatres in the City were to be obliged to provide cloak-rooms where ladies were to be compelled to leave

their hats before entering the auditorium. This project has now been considerably amended, and it will probably pass in its new form. In addition to the clauses forcing the proprietors and others to provide cloak-rooms, free of charge, under pain of a fine of 50\$000, others are now inserted, by which no ladies shall be allowed to wear hats at the new Municipal Theatre or at any theatre where opera is being performed. In other theatres, and entertainments other than opera, no ladies may wear hats when sitting in the first nine rows of the stalls. These bye-laws do not apply to equestrian or athletic shows, cafés chantants, concerts and the like. All ladies infringing the new rules will be fined 5\$000, but the fine will not be exacted until after the proper cloak-rooms have been provided.

— Another project has been presented to the Municipal Council authorising the Prefect to proceed at once to the proper paving of the Rua do Aqueducto in Santa Thereza. The paving at present certainly leaves a great deal to be desired, as it consists for the most part of very uneven and, in many places, broken cobbles. We should imagine that the best form of paving for such a road would be macadam, of the same kind as that employed on the Estrada Nova da Tijuca. At present the street in question is extremely badly paved and ill adapted to wheeled traffic, which has great difficulty in reaching the Hotel Internacional.

— The German s.s. Aachen, which arrived in Rio last week, had a somewhat unfortunate voyage from Bremen. No less than five children died on board. The s.s. Assunção arrived from Hamburg with smallpox on board and landed 17 patients in Rio suffering from this disease.

— The 5th inst., being the anniversary of the deaths of the ex-Emperor Dom Pedro II., a requiem mass was said in the Church of the Santissimo Sacramento. A very large number of persons were present.

— The German Minister, Baron von Reichenau, leaves for Europe on the s.s. Cap Blanco on the 26th inst. He has been appointed Minister to Serbia and will proceed almost immediately to Belgrade. The new German Minister, Count Arco Valley, who has already represented his country in Brazil, has been appointed in his place. The new Minister is expected to arrive in Rio about the end of January or the beginning of February and will reside at Petropolis. Until his arrival, Baron von Maltzan will be Chargé d'Affaires.

— So far it is not known whether or not Sir William Haggard will return to his post as Minister to Brazil. There is no doubt that when he left for England some six months ago he was very ill and it is questionable whether the air of Petropolis would suit him. It is generally believed that he will return, whilst there is a bare possibility that he may take up his residence in Rio, the climate of which seems to agree with him better than that of Petropolis. If the British Minister were to make a move and transfer the Legation to Rio, we expect it would not be long before the other Ministers followed suit. Now that Rio is so healthy, there does not seem to be much excuse for the Legations to be established in a distant town in the mountains, away from the business and political centre of Brazil. This is an old complaint and we believe that the diplomats themselves would prefer to be down in Rio and near things. The Portuguese and Argentine Legations are the only Missions settled in the Capital.

— The present condition of the Rua Senador Euzébio is an absolute disgrace to a civilised city. During the rains of the last week it became worse, and, so far as pedestrians are concerned, was absolutely impassable. The initial mistake made was to pull up the whole road before there was money handy to pay for the re-paving of it. The result is that nothing has been done of any importance since the road was taken up, which is some six months or more ago, so that things have gone from bad to worse. The reasonable thing to have done would have been to take up the road and re-lay it in sections as finances permitted, but to tear it all up and leave it is simply foolish. As so many of our visitors go out along the Mangue in automobiles when they make the Tijuca and Gavea rounds, the sight of this slough of despond along one of the main arteries leading to the suburbs, cannot fail to be surprising after all they have heard of the improvements lately made to the City.

— The dredging of the Mangue canal now seems to be completed and the fearful mess made by the tarry mud removed. Near the new railway bridge some parts of the wall of the canal have been damaged owing to the fact that when the water and mud was lowered along the face the wall lost some of its support and began to bulge. This has now been made good.

— The Austro-Hungarian Consul, Herr Nicholas Post, left for Europe on the s.s. Regina Elena on the 5th inst. Apropos of these new Italian vessels, of which the Regina Elena is one, they seem to be growing in popularity. When they are all completed there will be a fleet of six. Several of these vessels are over 11,000 tons and some of them will have a speed of 19½ knots.

— The United States Department of Agriculture has just issued a pamphlet on "Nuts and their uses as Food." Amongst other nuts greatly appreciated by doctors is the Brazil nut, which contains an enormous amount of nourishment. The pamphlet says: that the quantity of nuts of various kinds imported into the United States during the year 1905 was about 87,000,000 lbs. During that year the exports of Brazil nuts to the States, according to the *Brazilian Review's* statistics was 198,226 hectolitres; in 1906, 96,770 hectolitres, and

in 1907, 180,345 hectolitres. The pamphlet continues: "The increased demand for nuts is due in the main to two causes, namely: a better appreciation of their appetising qualities and the numerous ways in which they form a palatable addition to the diet of the average family, and, secondly, to their use by the vegetarians and persons of similar belief. Many special nut food, such as malted nuts, meat substitutes, etc., have been devised and extensively advertised by the manufacturers for general use in the diet and for the special needs of vegetarians and fruitarians. It is said that some of these American nut products contain soy beans, but apparently the peanut plays a very important part in their consumption. The edible portion of nuts, with few exceptions, is very concentrated food, containing little water and much fat. In general, nuts are also rich in protein. Those ranking highest in this nutrient, the pignolia, a variety of pine nut imported from Spain, with 33.9 per cent., the peanut with 29.8 per cent. and the butternut with 27.9 per cent. protein, surpass most ordinary animal or vegetable foods in this respect. The almond, beech-nut and pistachio, with 21.4 per cent., 21.8 per cent. and 22.6 per cent. respectively, compare favourably with dried legumes. The Brazil nut contains 17.4 per cent. protein, the filbert 16.5 per cent., the walnut 18.2 per cent., the hickory nut 15.4 per cent., the pinenut 14.6 per cent., the pecan 12.1 per cent. and the dry chestnut but 10.7 per cent. The dry acorn, fresh chestnut and coconut, with 6.4, 6.4 and 6.6 per cent. respectively, are not as rich in protein as bread. Of the nuts here included, the richest in fat is the pecan, with an average of 70.7 per cent., but 7 other varieties—the Brazil nut, butternut, candlenut, filbert, hickory nut, pinenut and walnut—contain upward of 60 per cent. The almond, coconut and pistachio yield between 50 and 60 per cent. of this nutrient. The beech-nut, peanut and pignolia contain about 50 per cent. In other words, in 13 of the varieties of nuts, half or more of the edible portion is fat or oil." From this it would appear that with a certain amount of judicious propaganda, there is no reason why the Brazil nut should not be extensively pushed both in the United States and at home as an extremely valuable article of food. Every little helps, and an increased export of nuts would be most welcome.

— In view of the very large number of railways which are projected in the vote for the Minister of Public Works in the forthcoming budget, people are beginning to think that many of these railways, if built, will for many years simply enrich the concessionaires and contractors, and be of but little practical value to the country. As a result of this, considerable attention has been given to the project of Dr. Castro Barbosa, to which we referred a short time ago in these columns, which proposes to utilise the natural roads of the country, namely, the rivers, by means of making them navigable by a system of locks. To improve all the rivers of the country in this manner simultaneously would be impossible, both from an economic and from a physical point of view, but there is no reason why a start should not be made so that there might be something tangible to show. We feel sure that, if such a start is once made, the plan will be rapidly put into execution, since the improvement of the rivers would be found to be a much less expensive job than building railways in districts which are not yet ready for them.

— On Sunday, the 6th inst., the Exhibition grounds were once more thrown open for a fête for the benefit of the Associação Protectora dos Homens do Mar. In the afternoon sailors from the Arsenal gave a gymnastic display and in the evening the grounds were illuminated but, unfortunately, few people were attracted to the show, owing, probably, to the inclemency of the weather, which prevented the carrying out of the firework programme. Admiral Sir Percy Scott and several officers from the ships visited the Exhibition at about 11 p.m.

— The Lloyd Brasileiro has complained to the Minister of Finance that certain foreign shipping companies have been violating the law with regard to coasting trading. They say that these companies, whose names are not specified, take cargo from Brazilian ports and unload it at Buenos Aires and Montevideo, whence it is re-exported to Corumbá.

— At a recent meeting of the Brazilian Red Cross Society, General Thaumaturgo de Azevedo was elected President and Dr. Joaquim Botelho, General Secretary. The Council consists of many leaders of Rio society, both male and female.

— We are requested by Messrs. Theodor Wille and Co. to state that the s.s. Corrientes which was wrecked off Havre a short time ago is a French steamer, and not the German s.s. Corrientes, of the H.S.A.D.G., which left Rio for New York on November 10th last.

SÃO PAULO.

— The Pacific Steam Navigation Company announce that, as from January onwards, all their vessels will call at Santos. The vessels which touch at Bahia and Pernambuco will make the voyage to Europe in 15 days and those which touch at Santos and Rio in 13 days.

— The State Treasury has received from the Fiscal Delegation a sum of 6,000,000\$ to be handed to the Sorocabana Railway Company, being guarantee of interest paid by the Federal Government.

— The Sociedade Paulista de Agricultura is organising an exhibition of fruit, to take place in the Capital of the State shortly, with the intention of developing the cultivation of fruits for the purposes of export.

— Apropos of Japanese immigration, the *Economist* brings the following:—"Statistics for the past five years show that, in spite of the expensive agencies maintained for the purpose

of inducing emigrants to settle in São Paulo, the population of that State has, in fact, decreased. In 1907 some 32,000 persons emigrated to São Paulo; but more than 36,000 left during the same year. Moreover, the emigrants during the five years 1903-7, numbering in all 173,839, were more than balanced by 181,518 departures. In view of this fact it is interesting to learn from the American Consul at Rio that the Government is encouraging the immigration of labourers from Japan. The first lot of Japanese emigrants, he writes, to arrive at Santos under the agreement concluded some months ago between the Japanese and Brazilian Governments consisted of 781 persons. Within two days of their arrival they were all distributed among the coffee plantations in São Paulo, to be employed in connection with the current crop. 'At the end of the coffee-picking season they will be distributed among several 'nucleus colonies,' or subsidised communities founded by the Government of the State, and it is proposed to devote their labour practically exclusively to rice culture. Further shipments of immigrants are expected regularly until the total will reach well into the thousands under present contract arrangements.' Since Mr. Anderson wrote the report referred to, our readers may remember we gave the substance of an interview which we had with the Director of the Imperial Emigration Company, who stated that the results of the first experiment in Japanese immigration had not been so successful as he had hoped it would be. The various reasons were given on page 1,147 of the *Brazilian Review*, of November 3rd last. Furthermore, a new contract, which has now been signed by the São Paulo Government and the said Director, modifies some clauses and annuls others of the original contract of November, 1907. According to this new contract, the Company must introduce 3,000 immigrants into the State including those already brought in. The immigrant's family must consist of at least three persons between the ages of 12 and 45 fitted for work. The families may club together for the purposes of work. All the 3,000 must be brought in by December, 1910, and the Company shall transport them in batches of 650 or less. During the year 1909 not more than 1,300 immigrants shall be brought in. Government reserves the right of rescinding the contract before the total number of 3,000 has been introduced. The State will pay £8 for the passage of all immigrants above 12 years of age, £4 for those above 7 years of age and £2 for those above 3 years of age. Payments will be made in instalments. The Company undertakes to send interpreters to the Capital of the State who must know Spanish or Portuguese, the said interpreters to be paid either by Government or by the planters. The Company further undertakes not to charge more than 7 dollars per ton freight on coffee which it transports to South African ports and not more than 9 dollars on coffee carried by it to Japan. Immigrants possessing a small capital may settle in the State and purchase lots in the nucleus colonies in the same way as European immigrants.

— The new Italian s.s. Verona entered Santos last week for the first time. She is a magnificent vessel of 10,000 tons and was carrying 2,800 passengers, mostly in the third class.

— The President of the State has signed a decree granting a concession to the Dourado Railway for the construction, use and enjoyment of a line with one metre gauge from Ribeirão Bonito to São João de Bocaina via Trajibú.

MINAS GERAES.

— The number of cattle sold at the fairs at Tres Corações do Rio Verde during the month of November was 6,332, of a value of 890:278\$000.

— The *Minas Geraes*, a few days ago, published the decree which authorises the renewal of the contract between the Government of the neighbouring State and the Sapucahy Railway. The Company's concession is extended to December 31st, 1968, and it undertakes to complete within five years the line known as the Second Section under pain of having its concession rescinded. Government will pay the guarantee of interest only until 1912. Government may also purchase from the Company the First and Second Sections when a price has been arranged in accordance with the contract. There are further clauses in the contract which tend to safeguard the interests of the population of Southern Minas.

BAHIA.

— The strike of the employees of the Light and Power Company is now at an end, the Director of the Company having acceded to several of the demands of the men which, in the main, were as follows:—improvement in their general conditions, levying of fines only when absolutely justifiable, the same never to exceed 2\$000, whilst the employee has a right of appeal to the director against such levying; the fine, if exacted, to go to the Company's benevolent fund; all the strikers to be re-admitted to work. The increase of wages was not allowed.

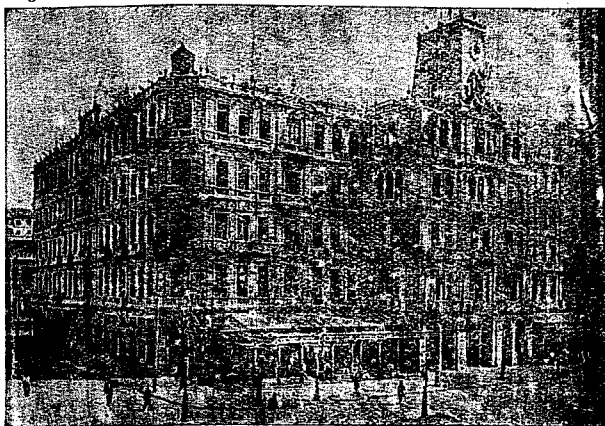
RIO GRANDE DO SUL.

— It is stated that Messrs. Hartridge and Co. will shortly start a line of steamers between Porto Alegre, Pelotas and Rio Grande by arrangement with Messrs. Mihanovitch. The new line will carry cargo between the said ports and also to foreign ports.

— The question of the new drainage system for Porto Alegre will, it appears, be settled shortly.

AMAZONAS.

— The Judge has given his decision against the Manaus Market Co. wherein they claimed that the State should restore to them the Market and the Slaughterhouse together with an indemnity of 1,500,000\$.



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 3-8-06 A

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Notes

News from the United States!—The General Electric Co. (Schenectady, New York), through their Brazilian agents, have secured a contract for the electrification of the Central Railway of Brazil, in the neighbourhood of Rio de Janeiro, an important government enterprise. The system embraces 700 miles of track, 303 locomotives, and about 3,000 cars. The General Electric Co.'s contract will entitle them to sell light and power in Rio de Janeiro and Niteroy. The General Electric Co.'s agents have also been granted a concession covering the supply of light and power to the city of São Paulo, Brazil, a city of 300,000 inhabitants and the largest coffee market in the world.—*The India Rubber World.*

Amazon Steam Navigation Company.—The report of the Amazon Steam Navigation Company, Ltd., for the period from 1st January, 1907, to 30th June, 1908, presented at the meeting on the 25th ult., states that the working resulted as follows:—After making the necessary provision for depreciation on steamers, hulks, lighters and other material, and also for bad and doubtful debts, etc., there remains a balance (including £4,153 brought forward from 1906, and a transfer from reserve fund of £4,852) of £50,087. Interim distributions were made in January and June last of 2 per cent. and 3 per cent. respectively, leaving a balance of £24,825. The directors now recommend a dividend of 3 per cent., and also a bonus of 1 per cent. together 4 per cent., or 10s. per share, making a total distribution at the rate of 6 per cent. per annum for the eighteen months under review, carrying forward £4,615. The directors report that a settlement has been arrived at with regard to the question of lands in the State of Amazonas. The credit of £89,603 which appears in the reserve fund account represents the net amount realised on the sale of bonds received from the State of Amazonas in respect of the lands, and for an outstanding debt due by the State to the company, which had previously been written off. Against this amount the directors have made what in their opinion are necessary reserves for contingencies, expenses incurred in the settlement and provision for outstanding accounts connected therewith. A transfer has been made

to the credit of profit and loss account of £4,852, which leaves £80,000 to the credit of the reserve fund. Amazonian trade pursued a more or less normal course during a great part of 1907, but during the latter months of that year the severe monetary crisis in the United States of America resulted in a rapid and heavy fall in the price of rubber, which caused great general commercial embarrassment. More serious results were averted by a steady recovery in rubber prices, and prospects for the season now commencing have begun to improve.

NEW ISSUES.

São Paulo and Minas Railway.—The Brazilian Railways Trust, Ltd., as vendor, invites offers for the purchase, at £87 10s. per cent., of £205,000, part of an authorised total of £280,000 Six per Cent. First Debentures of the São Paulo and Minas Railway Company, Ltd. The remaining £75,000 of Debentures have already been sold and paid for. Offers for the Debentures, which will be dealt with by the Trust in order of priority of receipt, must be made on the official form and accompanied by a deposit of £2 10s. per Debenture, and were to be sent to Lloyd's Bank, Ltd., 72, Lombard Street, E.C., or branches, the bankers to the Brazilian Railways Trust, Ltd., on or before 21st Nov. The balance of £15 will be payable on the acceptance of the offer. The Debentures offered carry the coupon for the full half-year's interest, payable on December 1st. Redemption will be by annual drawings commencing 1913 at par, or by purchase in the market below par, the whole issue being redeemable by 1963, or after 31st December, 1912, on the 1st June or 1st December after six calendar months' previous notice. The Debentures constitute a first charge upon the whole property, undertaking and assets of the company, and provide that no other mortgage or charge can be created to rank in priority to or *pari passu* with the said Debentures. The concessions for the railway, and the railway so far as constructed 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, Ltd., which is also in course of having transferred to it a mortgage on the entire railway property and concessions.

LONDON LETTER.

[From our Own Correspondent.]

London, November 14th, 1908 (delayed).

The unemployed question has been shelved for the present and the measures, which the Labour Party rightly qualified as entirely inadequate, have been got over for the moment by anticipating Government work at the dockyards, letting 10,000 of the unemployed into the ranks of the "Special Reserve" and increasing grants or loans to local bodies. But as for any scientific or methodical attempt to cope with this ever-growing sore, there is none of it. Even the number of the unemployed is unknown. One Labour Member puts it at 7,000,000, including dependents, but though Mr. John Burns maintains that figure to be grossly exaggerated, after a whole year's preparations he has no means of disproving it. At the lowest there seem to be about 3,000,000 people out of work, including the dependent women and children. Of these many, if not most, are decent, honest working-men thrown out of work by the ebb of the boom and contraction of trade and manufactures; some, of course, are wasters who have gone under, the unemployable, whose numbers increase every year, and some mere vagabonds and rogues who never have and never will work except it be in a prison. So far no organised attempt has been made to separate the sheep from the goats or to distinguish between the unemployed, the unemployable, and the rogues.

What is certain is that the number of each class increases year by year. Year by year some unemployed sink, hopeless of improvement, into the mire never, perhaps, to rise again, to recruit the ranks of the unemployable, year by year some unemployables recruit the ranks of the thieves and rogues.

What are the causes that produce a state of things so terrible? So far we get no satisfactory answer. The ebbing of trade, say some, but that, though it may explain the recurrence of the phenomenon cannot alone account for its growth.

The protectionists are busy, of course, making out a case for themselves, and certainly their arguments seem very plausible. Exports, they say, may pay for imports, but what pays for the excess of Imports over Exports is services lent by us to other countries, such as shipping, and interest on capital invested abroad. This, they calculate, amounts to £90,000,000 per annum, ninety millions that go to find employment for foreigners that might just as well be spent at home in providing work for the unemployed. Only protect Agriculture and Manufactures, they plead, and there will be no more unemployed because these £90,000,000 will all be spent at home instead of abroad. Just so! but how, except by taxing the general public are you going to force people to buy at home instead of abroad? If there must be taxes to aid the unemployed, taxes for taxes the direct ones are the better, because in that form it is possible to count the cost, nor does half of it go into the pockets of manufacturers and capitalists as is invariably the case where industries are "protected."

The question of the unemployed is one that must have presented itself in every over-populated country. In India and Egypt and China it was met by lowering the standard of living to almost starvation level. In England we are far from that yet, nor will the spirit of the English working men consent to wholesale sacrifice until some of the disqualifications between the Haves and the Have-nots have been abolished. That a few thousand persons should own all the soil of the country outside the towns, and five or six men, multi-millionaires, boast means sufficient to keep 250,000 persons in comfort, will not be much longer tolerated now that the working men begin to understand their power and to use it; nor is it to be wondered at that, law-abiding people as they mostly are, counsellors should be found to recommend violence and desperate men to listen to them.

Apropos of the defeat of the Socialists at the last London Municipal elections the *Spectator* remarked that it appears to have been rather the result of abstention of a section of the Socialists that despise constitutional methods and advocate revolution, adding, that if it comes to pikes of course they will lose. When the *Spectator* utters such warnings matters are evidently serious. But why should it come to pikes at all? Working men are not unreasonable; give them a fair share of the wealth they are the instruments of creating and there will be no more talk about pikes; and no "unemployed" in the strict sense of the word. The unemployed problem in England would seem to hinge rather on frightful inequalities in the distribution of wealth than on anything else that permit a few men to monopolise the soil and a few others to appropriate such enormous moieties of the toil and labour of others as go to make their unearned incomes. In France, where the distribution of wealth is more equal perhaps than in any other country, there are few unemployed.

The question of the "unemployed" is otherwise. To convert them again into decent citizens they must be reclaimed, their morals raised and self-respect instilled. That is far more difficult and, perhaps, almost impossible in England amidst their sordid surroundings. For them a scheme of Colonisation in some outposts of the Empire would seem most suitable. Not emigration, but colonisation, as we understand it in South America, under Government supervision, where the "colonist" will not only be rid of but be aided, instructed and comforted in his double struggle against degradation and the forces of Nature.

For the lowest class, the rogues and vagabonds, there seems no hope but to prevent them from propagating their species and adding to a class already far too numerous and dangerous.

London, November 19th, 1808.

Since last writing no further developments in "Valorisation" have been reported. There seems, however, some disposition on the part of the French Government to take advantage of the situation to push French commercial interests. In France the Stock Exchange is an official or semi-official concern, with officially appointed brokers as at Rio, on which no security can be admitted to quotation without the consent of the Minister of Finance. It is possible that the new loan might be issued without securing that preliminary, but it would make the business much more difficult, especially unloading on to the innocent public. So, seeing how essential to Brazil the loan is, the French Government seems inclined to insist on the reduction of the Brazilian tariff in favour of certain French products, amongst which probably will be wines, in exchange for their consent to quotation of the coming loan on the Paris Bourse.

The reasons alleged for this step are that not only has the reduction of the import duties on coffee, granted by France a few years ago on the demand of the Brazilian Government, been counteracted by a far greater increase of export duties on the side of Brazil and the object of the measure—to reduce cost to consumers and widen consumption—been thus entirely defeated, but that far from favouring French products preferential treatment has been granted to those of other countries, notably the United States, whilst further and positively prohibitive legislation is still entertained. To obtain redress from a Congress so ultra-protectionist seems hopeless. So, if reports are to be believed, the French Government has, or shortly will, force the hands of the Federal Government by leading this great trump card right off.

I have had some opportunity of gauging French opinion whilst in Paris, and feel pretty certain that in spite of somewhat lame disavowals the visit of the Minister of War to Germany has rankled and continues to rankle in the French mind. Those who are not for us, they say, are against us, and any kind of sympathy with, or leaning towards, Germany or Germans by their friends is immediately resented in France.

The French think, reasonably enough, that where French money goes French goods should follow also, and hate the idea of even indirectly contributing to German enrichment by supplying money to buy arms and armaments from their adversaries. So they study our statistics and find that, whilst in 1906 Brazil bought £9,200,000 from England and £4,900,000 from Germany, French exports to Brazil only reached £3,000,000, and enquire why such things should be? The reason why is plain enough, because the things Brazil wants most are produced more cheaply in England and Germany than in France, which for many causes has fallen behind in the industrial race, causes that it scarcely seems likely that treaties or preferential tariffs will do much to redress.

Apropos of this feeling, the following appeared in yesterday's *Financial News*—

Paris, November 18.—Sentiment for Brazil is still divided here, but no friendly comment is being expressed at the news that the Brazilian Government has ordered in Germany 60,000 Mauser rifles, with the promise that the order shall be followed by another for 50,000. It is probably to efface the bad impression thus created that the Brazilian Government has made known that the new saddlery required for the Brazilian cavalry may perhaps be ordered in France.

Apropos of the *Financial News*, though still critical, its criticisms for some months past have been pitched in a far kinder tone, the shortcomings of valorisation being now discussed more in sorrow than in anger. So decided a change is generally commented on and the cause of it not over benevolently. One thing that struck me particularly in Paris was that cheek by jowl in the same building on the Boulevard des Italiens, the *Financial News* and *Brazilian Propaganda* displayed their signboards as if the best of friends. Which came there first, or whether one attracted the other by force of antipathy, I cannot say.

As to the occult influence that mere contiguity may have exercised and contributed to soothe the *Financial News'* savage breast and induce a better frame of mind towards Brazil, who can tell, except perhaps Dr. Paula Ramos, the Chief of the Propaganda Commission.

Indeed, had he done nothing else, Dr. Ramos' mission would have been a success, but as a matter of fact, the Offices of the Commission bear eloquent witness to the efforts of Dr. Ramos and his staff. It is hard to understand what people at home expect. The results of *propaganda* cannot be immediate. Its object is perpetually to keep Brazil before the view of the public, to induce emigrants to settle and capital to be invested there. It is by constant suggestion that attention can be alone held until at the opportune moment it materialises and fructifies. So it is with advertisements. Pears may advertise their soaps for ages without, perhaps, anyone even in consequence starting out to buy a cake, until he happens to be in want of soap and the suggestion works, and because the advertisement has sunk into his mind he buys Pears or Sunlight, or what not.

The *Times*, in an article on Brazil, eulogises the intelligence of the conception. Brazil is a country so little known, that beyond being the country "where the nuts come from," little or nothing is known of it by the majority of Frenchmen or even Germans.

To remedy that, Dr. Paula Ramos has quite a library of propaganda works to show already; *Salubrité du Brésil*, a

really interesting little brochure in which the climate of each separate state and region is discussed. *L'Immigration et le Trachoma au Brésil*, no less interesting and *Le Climat et Salubrité de St. Paul*, with three different maps of Brazil, showing the different railway lines, the distribution of production with the respective statistics on the back.

Statistics are made to be used, and no better use could be made of them than by propagating knowledge of Brazil. All these documents are distributed gratis and have helped to awaken, first curiosity, and then a real interest in Brazilian affairs. To stop the "Propaganda" now that the initial struggle is over and it may be expected to begin to yield practical results would be foolish, but unfortunately too much in harmony with the lack of continuity and perseverance in Brazilian efforts of this kind to excite much surprise. What is certain is that if it was not intended to be continuous, propaganda should never have been sanctioned. Now it has been started and so much money spent on it, the only way to make it really productive is to go on and provide resources sufficient to ensure the work being continued on the lines which Dr. Paula Ramos evolved.

There are several interesting new flotations in the wind or under weigh. In the loan line, Russia, the insatiable, is asking for £50,000,000 and promises, if she gets it, to be quiet for a year or two; China has got her £5,000,000; Japan's maw is still anxiously gaping, whilst South America, from the Amazon to Argentina, seems never to get enough.

At present Argentina is the fashion. She is so prosperous, and everyone doing business with her seems to make so much money that the City is always ready to lend for railways, though looking rather askance at loans, intended, perhaps, for armaments. It is deeply to be regretted that rivalry between two growing but yet undeveloped countries like Argentina and Brazil should force them both into expenditure they can ill afford, and introduce into the New World the worst methods and precedents of the Old. Diplomats may think themselves very clever in stirring up strife and calling it "patriotism," but were one-tenth of the time and ability spent in bickering or in trying to get the better one of the other more profitably employed matters would never have reached the climax they have between the two countries. Lookers on see most of the game and just as the Kaiser, clever man that he is, failed to see for himself the consequences of his imprudent confidences, so we must presume Rio Branco and Zeballos are, by some obscurity of mental vision, prevented from understanding what a spectacle their sparring presents to outsiders.

Apropos, the following has been widely circulated all over Europe, but as far as any possible interest it has created none, nobody here being interested in the slightest degree in disputes between Rio Branco and Zeballos, unless, perhaps, it be amongst gunmakers and shipbuilders, who hope they may profit thereby.

A telegram has been received in Paris from Rio de Janeiro (says a Reuter telegram to-day) regarding the incident arising out of the publication of what purported to be the text of a telegram from the Brazilian Foreign Minister to the Brazilian Minister to Chile. In the telegram the Foreign Minister was represented as instructing the Brazilian representative to take certain steps directed against Argentina. The despatch, which was in cipher, was sent via Argentina, and Senor Zeballos, the then Argentine Foreign Minister, obtained a copy. This he gave to an individual, who, being unable to decipher it, invented a version of his own, which made the telegram appear to contain instructions very hostile to Argentina. This false document was communicated to the Argentine Parliament, sitting in secret session, in order to influence its vote on the proposal for the purchase of armaments. The publication of the authorised text of the telegram in the *Diario Oficial* shows that Senor Zeballos, as well as the whole Argentine Government, was deceived by an impostor, and that the Brazilian Foreign Minister, far from being hostile to Argentina, expressed the most friendly sentiments towards that country. The proof given by the Brazilian Government of the falsification of its despatch is regarded as conclusive.

The issue of £205,000 six per cent. debentures by the Brazilian Railways Trust, Limited, on account of the São Paulo and Minas Railway has been entirely successful, as indeed it ought, seeing the results already obtained from working only 115 kilometres already in traffic. This section, I believe, was constructed by the Mogyana, which, however, gave a rebate of 8,000 per ton on all goods delivered to their main line by the new company. The line will terminate at São Sebastião de Paraíso. Amongst the directors who figure in the prospectus is our friend, Mr. Walter Wysard, late of São Paulo, and Col. W. J. Alt, who died some days before the issue, but whose name, probably by some oversight, was left on the prospectus. São Paulo railways have been so uniformly prosperous as to make it almost superfluous to wish equally good things for this undertaking. What, like King Charles' head on Mr. Dick's memory, obtrudes itself so pertinaciously on such occasions is the reflection of what might have been, had the persons who lead opinion for so many years in London as regards Brazilian affairs exercised more perspicuity and more enterprise!

A still more interesting enterprise is on the point of organisation if only the Brazilian Government will give its gracious consent to the developing of Brazilian wealth with

foreign capital by foreigners. To the manipulation of foreign capital by Native talent there is, of course, never any objection, the more the better and the merrier! But when it comes to foreigners managing their investments themselves—well, that is another story.

All the same, there are a few things that, progressive as Brazilians may be, foreigners manage better, though we never expect Brazilians to admit it. The business in question is the establishment in Rio de Janeiro of a vast foundry and works for the production of pig and construction iron and steel, and also Chemical works for the manufacture of Caustic Soda and Potash, Carbide of Calcium, etc. For the former it is proposed to utilise the coke of the gas works and in fact to make coke the main object and gas only the bye product; for the latter the electric current will be utilised on a large scale. Dr. Pearson, the Chairman of the Rio de Janeiro Tramway, Light and Power Company, is the moving spirit of this scheme and has already organised a company or a syndicate with a capital of £2,000,000 that, with the permission of the Brazilian Government, will blossom some day into the Brazilian Mills and Chemical Works, Limited.

Apropos of Dr. Pearson, one of the liveliest men in London, he has not entirely resigned the directorship of the Mexican Light and Power Company in consequence of disagreement with the policy of that Board. There are two great companies in Mexico City: the Tramway Company and the Light and Power. The Light and Power had, it was stated by the directors when they were raising fresh capital in London by debentures, come to an arrangement with the Tramways for amalgamation or working together. After the money was subscribed, the directors of the Light and Power Company gave out that the arrangement was quashed and the Tramway Company that, having secured a power concession, they had determined to build works of their own. Naturally, this provoked much heart searchings amongst the London bondholders, and to show his solidarity, Dr. Pearson promptly resigned his connection with the company and by doing so has considerably strengthened his position in London.

The rise of rubber from 2s. 9d., the lowest price for years reached in February last, to 5s. 5d., its present quotation, will do much to strengthen the Brazilian economic position if it lasts. The rise is attributed chiefly to the reaction in the United States, where stocks had run very low, and, according to the *Financial News*, were lately valued at only £4,000, as against £78,000 this time last year. Nevertheless, the visible supply of rubber on November 1st, 1908, is almost exactly the same as on the same date in 1907, being 3,777 as against 3,753 tons, so that in this case it is not over supply but "under demand" that can be held responsible for the drop from 4s. 11d. in July last year to 2s. 9d. in February of this. Of course, the relations between supply and demand must always rule prices. In the case of rubber, the financial crisis so affected the demand that it fell suddenly and unexpectedly far below the supply, and, other markets being unable to take the surplus, offering prices fell until they reached a level at which speculation stepped in and bought. Whilst thoroughly welcome, the rise in prices just at this time of the year will not affect Brazilian economy very greatly unless it be maintained throughout the busy season that mostly extends from January to March. Will prices be maintained then? That is the question that will make a difference of millions sterling in or out of Brazilian pockets accordingly. The market in London generally believes that prices cannot be maintained at the present level and that so soon as the United States have re-stocked they will fall; but that depends largely on trade; if trade should continue dull and lifeless it may be difficult to maintain prices; if, on the other hand, there is a decided recovery in the United States and consequent reaction all over the World, it is possible and we believe probable that prices will be maintained at about 5s., a rate that to give a fair profit I have for long believed to correspond with the cost of production of rubber in Brazil. As regards the exportable value for the crop, it would mean some £14,000,000 value as against only £11,000,000, the utmost that could have been expected had prices remained at the level of the first half of this year. In this connection we regret to hear that the Government of Pará is about to follow the mistaken policy adopted by Minas Geraes as regards coffee, of encouraging "syndicates" to export rubber direct on account of *ariadores* and sell direct to consumers in Europe. This is certain to provoke the trade and to turn the middlemen here in Brazil into adversaries. The results of such a policy were only too evident as regards coffee and will be equally disastrous with rubber if persisted in. Brazilian producers are not strong enough to fight the trade yet nor will be yet awhile.

The coffee trade languishes, nor does even the promise of a loan to carry the Government stock for 10 years if necessary seem enough to put animation into it. The fact is that, so long as these 7,000,000 bags are in existence, there will be no speculation, unless Government could in some way guarantee, not by words, but in a positive and effectual manner the sale of some fixed and pre-determined quantity, monthly or otherwise. Until then prices will hang on the relations of demand, and supply which last does not seem at present to hold out any expectation of running short.

We are awaiting with some anxiety the decision of Congress as to the guarantee of the loan on which so much depends. Fortunately Government is still in its second year

and opposition has not yet crystallised as, if precedents are anything to judge by, it will next year after elections are over and done with and Congress from being a puppet of the Presidency, assumes the airs of an overlord and dictates terms to the Government. Fortunately that is not just yet, otherwise "Valorisation" might fare worse.

J. P. W.

THE VISIT OF THE FLEET.

In our last number we gave a resumé of the events which had taken place during the stay of the Second British Cruiser Squadron up to Saturday, December 5th. We now give a resumé of the remaining days of the fleet's stay.

SUNDAY, DECEMBER 6th.

At about 8.30 a.m., the President of the Republic went on board H.M.S. Good Hope to return the visit which Admiral Scott had paid to him on the previous Friday. The President, as he stepped on board his yacht at the Naval Arsenal, was saluted by the British and Brazilian warships, whilst he was received on board the flagship by the Admiral himself, all the officers being in full uniform and the ship dressed. President Penna was shown over the Good Hope, expressing himself as delighted with all that he saw, after which an adjournment was made to the Admiral's cabin, where Sir Percy Scott drank to the health of his distinguished guest. Dr. Penna, in reply, said how great a pleasure it had been to the Government and people of Brazil to receive the visit of the British Squadron. The President went on shore at 9.30.

During the afternoon a football match was played between a team of the officers of the squadron and the first team of the Fluminense team. The latter are the holders of the Rio championships, but they suffered defeat at the hands of the officers by 4 goals to nil. Admiral Scott and a large company watched the game.

In the evening the Admiral gave a dinner party on board the Good Hope, amongst those present being Marshal Hermes da Fonseca (Minister of War), Admiral Maurity (Chief of the Naval Staff), Dr. Alfredo Pinto (Chief of Police), Dr. J. C. Rodrigues, Mr. Milne Cheetham (H.M.B. Chargé d'Affaires), Mr. Knox Little, and Mr. F. H. Walter. After dinner the party proceeded in a steam pinnace to the Exhibition grounds, which were brilliantly illuminated. All the warships in the Bay, British and Brazilian, were also illuminated throughout the evening.

MONDAY, DECEMBER 7th.

In spite of the day being somewhat stormy and that there was a swell on in the Bay, a large number of people went out to H.M.S. Good Hope at the invitation of Admiral Sir Percy Scott. The reception began at 3 p.m., the after portion of the ship being covered with an awning and profusely ornamented with flags, whilst just over the stern was placed a trophy of arms. A band was stationed on the turret, and after presentations had been made to the Admiral, dancing began at once, and was kept up until about 5.30 when, owing to the heavy rain, the spirits of the dancers were somewhat damped. Amongst those present were:—Mr. Milne Cheetham, H.B.M. Chargé d'Affaires and Mrs. Cheetham, the Japanese Minister and his wife, and the Japanese Military attaché, Mr. Bosanquet, Acting Consul-General, Admiral Maurity and family, Mr. and Mrs. Keay, Mrs. Simmons, Mr. and Mrs. Sheppard, Mr. Pryor, Messrs. Knox Little, Tarver, Pullen, Craig, Wheatley, Weigall, Chancellor and many others. There were several buffets where tea and other refreshments were served throughout the afternoon.

In the evening a dance was given by the General Reception Committee at the Larangeiras Club House. The house was very well decorated and arranged, and now that the dancing room has been considerably enlarged by the throwing in of a room from the adjoining house, there is much more room than heretofore. At first, however, so many people arrived that there was a little crowding, which later was relieved, and the fun was fast and furious, being kept up till nearly 5 a.m. The Sub-Committee, consisting of Messrs. Walter, Wheatley and Tatam, are to be congratulated on the excellent arrangements they had made for the accommodation of the guests. We hear that the officers all enjoyed themselves immensely, some of them only just getting on board in time to begin coaling!

TUESDAY, DECEMBER 8th.

In the afternoon the Admiral and many of the officers attended a special race meeting arranged in their honour by the Jockey Club.

In the evening at 6.30, the Squadron steamed out of the Bay, Sir Percy Scott making the following signal:—

SIR PERCY SCOTT'S FAREWELL MESSAGE TO BRAZIL.

With regret we have to say Good-bye to Brazil, whose warm welcome to the Squadron has been so thoroughly appreciated by the Officers and Men, and will, if possible, tend to strengthen the feelings of cordial friendship which already exist between Brazil and Great Britain, two nations whose greatest ambition is Peace.

The Brazilian Fleet has from time immemorial been associated with English Naval Officers and we are, therefore, much interested to see the great progress it is making, and to learn that it will shortly be augmented by three of the largest, most heavily armed and most modern ships in the world.

We are grateful to the Republic for the honour the President did us in paying a visit to the Squadron, an honour which will be fully appreciated in England.

It has been a great pleasure to have pointed out to us the improvements that have recently been made in the Capital, and the activity which is still displayed in the direction of progress points to Rio de Janeiro being in the near future the most beautiful city in the world.

We leave you with every good wish for your welfare, and take away with us an ineffaceable recollection and appreciation of the beauties of your country, and the hospitality of the inhabitants.

The *Brazilian Review* Supplement, sent on board on the Monday, contained a special inset page with a photograph of Sir Percy Scott and his Flagship, the Good Hope, and also the following:—

"AU REVOIR."

We can only hope, when wishing God-speed to the gallant officers and men of the Squadron, that they will take with them as pleasant memories of Rio as those which they leave behind with those who for only too short a time have had the pleasure and privilege of being their hosts. The ancient friendship between Brazil and Great Britain, and the glorious traditions which bind their two navies with the closest ties of comradeship assured a hearty welcome to the gallant representatives of the world's greatest war fleet, and these ties have now been drawn closer by the mutual goodwill and cordiality which has marked every hour of the last week. We trust that it is "Au Revoir" and not "Good-bye."

The Squadron, whose departure seems to have left quite a blank in the lives of most of the members of the British Colony who are so unaccustomed to such a round of festivities in so short a time as eight days, goes from here to Montevideo, and the Admiral will visit Buenos Aires, going over in H.M.S. Pelorus, which vessel has preceded the fleet to the Uruguayan capital. After a short stay the squadron will leave for Gibraltar via St. Vincent. We understand that Sir Percy Scott will say good-bye to the Squadron at Gibraltar and his command will be taken over by Admiral Hamilton. Admiral Scott will probably be placed on half-pay for the present, as there are no billets open for the moment for a Vice-Admiral.

Amazon Telegraph.—The accounts for the year ended June 30th show an available balance, after providing for debenture interest, of £14,808, reducing a debit balance of £65,878 brought down to £51,070.

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THE PORTO ALEGRE AND NOVO HAMBURGO RAILWAY QUESTION.

The *Financial News* brings the following:—

"We have reason to believe that a preliminary settlement has been arrived at of the dispute between the Brazilian Government and the Porto Alegre and New Hamburg Railway. The Brazilian Government has, it appears, provisionally agreed to pay the sum of £50,000 to the railway, in respect of the outstanding claim for the alleged illegal expropriation of the line. A representative of the Brazilian Government is either about to leave Rio, or has already left, in order to make the final arrangements with the company in connection with the matter.

"It will be recalled that the State Government of Rio Grande do Sul obtained, through its own courts (whose impartiality in the matter has been the subject of criticism), the authorisation to take possession of the Porto Alegre and New Hamburg Railway on paying the company £205,500—one half of the amount claimed by the company—and that in its own State bonds. These bonds not being authorised by the Chamber, the Government forcibly seized the railway on May 6th, 1906, against the deposit of a so-called "provisional bond." Not until eight months later were bonds such as those ordered by the court authorised to be issued by the State Assembly. The company was forced to accept these bonds to avoid their lodgment (together with £9,000 cash interest due) with a "depositario," a nominee of the Government for whom the Government did not hold itself responsible, and who subsequently defaulted and absconded. The bonds, which the company only accepted under protest, could not be got rid of except after long negotiation, and even if sold at par would only have provided sufficient to pay off the debenture debt of the company. The Federal Government then became owner of the railway by agreement with the State Government, made six months before the Government had the right to expropriate the railway under its original concession.

"The capital of the Porto Alegre and New Hamburg Railway Company consists of £88,300 in ordinary shares of £20 each and £154,000 in seven per cent. non-cumulative preference shares of £20 each. There was also £173,414 of six per cent. mortgage debenture stock, part of £200,000 authorised to replace debentures. The Provincial Government guaranteed for sixty years 7 per cent. upon a capital of £202,500, the Government reserving the right to purchase the undertaking at the expiration of thirty years from the opening of the line throughout (1876) for such an amount of Government stock as would yield an income equal to the average dividend of the five preceding years, but in any case not less than 7 per cent. The £50,000 now proposed to be paid is primarily designed to benefit the two classes of shareholders, as distinct from the debenture-holders.

"We believe we are correct in stating that Messrs. Rothschild have all along impressed upon the Brazilian Government the necessity, for the sake of its own credit and good name, of settling this claim. The Brazilian Government itself, however, resented the intervention of the Foreign Office, and was resolved to pay nothing rather than have the national pride wounded by the suggestion that the money had been obtained under diplomatic pressure. Ultimately, however, Mr. F. C. Nordaby, a well-known City accountant, who has intimate relations with Brazil, interested himself in the matter, largely in consequence of suggestions made to him by the *Financial News*, that if this ancient grievance could be cleared up the Brazilian financial horizon would become decidedly brighter. We have no detailed information as to the exact course of the negotiations, and Mr. Nordaby himself is now on his way to Brazil on other business, so that inquiries cannot be made from him. The main fact is, however, that the tentative offer of £50,000 has been made, and that there is now every prospect of an amicable and final settlement of this old trouble.

"We have no desire to conceal the satisfaction with which we make this announcement. We have never been slow to criticise Brazil when, in our opinion, her financial policy assumed a sinister, or even mischievous, form. We have the greater gratification, therefore, in welcoming this first step in the direction of allaying old financial grievances. Finally, no allusion to the matter would be complete without a mention of the fact that Messrs. Rothschild, with no interest whatever to serve, except their desire to assist the re-habilitation of Brazilian credit, have consistently employed their very great influence in favour of the Porto Alegre shareholders. The known opinion of New-court greatly facilitated Mr. Nordaby's work, and the fact will, we feel sure, be greatly appreciated by those whom it has so conspicuously benefited."

Note of Editor, *Brazilian Review*.—We give this for what it may be worth and are pleased to see our contemporary is so easily satisfied. For our part we can see no reason why the British Foreign Office should not interest itself in helping its subjects to get justice done nor comprehend why the Brazilian Government should object to their doing so; if the Company had justice on its side, no representation on the part of the British Government should have been necessary; if it had not, the claim ought never to have been allowed. It is this hypersensitiveness to interference or criticism that would rather suffer an injustice to be done than pocket a little of one's pride, that is at the bottom of so much that is incomprehensible in Brazilian policy. Only a week ago it was assumed that the Government had resolved to give compensation to the Great Southern of Brazil Railway for loss of the concession which,

so far, had been persistently refused, it was said because that Company carried their case to the courts and the claim was only really admitted when the Foreign Office took the matter up. The real explanation of the hostility shown by successive Governments to the Company is, however, believed in London to be very different and to have originated in reality in the late scheme for purchase of the guaranteed railways, the conditions of which, being unacceptable to the directors, were somewhat peremptorily refused. Such independence, of course, could not be tolerated—hence so tardy amends.

RUBBER.

BRAZILIAN "VALORISATION."

The *Financier* says:—

In the course of the past three years we have had numerous inquiries from correspondents all over the world as to the actual cost involved in collecting South American rubber. Hitherto the most we have been able to do in the way of satisfying the appetites of our readers for information on this point has been to give them an approximate figure (based on replies to our own inquiries to responsible persons who might be presumed to have definite knowledge on this point) of 3s. per lb. In this figure we included the cost of transport, Federal and State taxes, and allowed a trifle for what may be euphemistically described as "incidental expenses," but to judge from some information with which his Excellency the Governor of the State of Pará vouchsafed to the Legislative Assembly of that State in the course of his annual review, our approximate estimate of cost was rather under than over the mark. Dr. Montenegro, quoting from rubber merchants' memorial, which asked for financial assistance from the State and Federal Governments, gave the prime cost of collecting rubber in the Amazon Valley at 2s. 3½d. per lb. This is exclusive of cost of transport from the collecting centres to the points from whence the commodity is exported to the United States and Europe, and, further, excludes both State and Federal taxes. When these are included it is easy to see that fine hard Pará at the level which it touched in February last (2s. 9d. per lb.) is hardly the commercial proposition many people would care to touch, and that, even at the end-May price (3s. 10d. per lb.), the profits earned are scarcely commensurate with the risks involved. Since September (say, 4s. 2d. per lb.), onwards, the profits accruing to those who are in a position to ship rubber from Manaus and Pará have been at least respectable, averaging roughly 1s. 6d. per lb., if we continue to accept our 3s. per lb. estimates of inclusive costs to ship-side, although, as we now know, these costs are too low. It is possible, of course, that under skilful management the margin of profit with fine Pará at about 4s. per lb. could be made larger than the figures given above indicate, but we imagine that such cases would prove the exceptions to the general rule. At the current price (5s. 4½d. per lb.) there is naturally a very good, one might almost say a handsome, profit on rubber which costs, say, 3s. 3d. to 3s. 6d. per lb. to bring to the ship-side, but, as we remarked the other day when discussing this price, we have yet to meet the man who is prepared to seriously assert that the current quotation will be maintained for any very lengthy period of time.

Brazilian Relief Measures.

It is now fairly common knowledge that the Brazilian Federal Government acceded earlier in the present year to the request of the Amazon rubber merchants that branches of the bank of the Republic should be established at Manaus and Pará. The object of establishing these branches of the Government Bank at the centres named was, of course, to grant financial assistance to rubber merchants in time of stress, or, as Dr. Montenegro rather magniloquently puts it in his review of the State's affairs to the Legislative Assembly, "to free the trade from the otherwise unavoidable necessity of sacrificing the rubber crop to the exactions of exporters who had made cash advances." When the branch banks were established the rubber merchants, like our old acquaintance Oliver Twist, set about asking for more, and to all appearances they are going to get it. A suggestion was put forward, though it met with but little support, that the coffee valorisation game should be played again with rubber. This was soon replaced by another proposal to the effect "that an institution might be formed to serve as a regulator and a bulwark under the shelter of which national trade could find protection and defence at moments of crisis." This looks at first sight very like valorisation on coffee lines swamped in a cascade of words, but the scheme as actually outlined and approved by the Governor of Pará shows that such is hardly the case, whatever the designs of the drafters may have been. The scheme, indeed, appears to us to be the origin of the rumour, to which reference was recently made in these columns, of the establishment of a huge syndicate, backed by influential British capitalists, to control the rubber trade of the Amazon, for, as will be seen from the details we give below, there is in the scheme as at present outlined an opening for the enterprising capitalist.

Details of the New Scheme.

It is proposed that a credit establishment shall be created which, in addition to the usual operations carried out by such institutions (such as discounts, mortgages, buying and selling, exchange, etc.), shall be in a position to make cash advances to the rubber producer on the guarantee of the actual produce itself as a commercial mortgage before it is marketed, or by deposit when it has arrived at Manaus or Belem. The credit establish-

ment would make such advances on a margin of, say, 30 per cent., and charge interest of a minimum rate of 8 per cent. on such loans. It is thought that a capital of £3,000,000 would be sufficient for such an institution, and it is proposed that this capital should be divided into three parts of a million sterling each, one being the share of the United States of Brazil, one that of the State of Pará, and one that of the State of Amazonas. The capital is to be raised on the joint guarantees of the Federal Government and the Governments of the two States mentioned. It is thought that the three millions could be raised at 5 per cent., with 1 per cent. per annum for a redemption fund within a period of 37 years or less, so that the annual service on the loan would be 6 per cent., or £180,000, per annum. The rubber States will be called upon to satisfy their guarantee for their shares in the interest by levying a special tax on rubber, specifying this impost as being made for the service of the loan. The million sterling which represents the share of the Federal Government is to be divided between the two rubber States, so that Belem and Maracás, the two branches of the proposed institution, will have £1,500,000 each to carry out its avowed objects. After deducting expenses and carrying a fixed sum to reserve, the profits are to be paid to a special account, and will ultimately revert to the new institution. In the scheme as outlined in Dr. Montenegro's speech is a forecast of what these profits are likely to be, but at this juncture no very useful purpose could be served by wasting space in retailing what may easily prove to be visionary estimates. In the result the scheme is valorisation of sorts. It has not been put forward to save agriculturists engaged in producing a commodity of which the world has too much, but in attempting to help a certain class handling a commodity of which the world at the present moment has hardly enough. The primary object, of course, is to maintain prices at such a level as will admit of the rubber merchants, and possibly the actual producers, making a good and steady profit on their businesses, and we are afraid that, this being so, the scheme is doomed to failure, and would fail ultimately as inevitably even if it had £30,000,000 instead of only £3,000,000 at its back.

Why the Scheme Must Fail.

Had such a scheme as the one we have just outlined been put forward a dozen years ago it might have succeeded, although we are frankly doubtful in making even this concession. It can only succeed if the prime cost of collecting rubber is reduced by one-half or by two-thirds, and this we take it is in either case a practical impossibility; for against Amazon rubber can now be placed the output of the Middle East plantations, and even on the most expensively-managed estates in Malaya and elsewhere in the Middle East the production cost of rubber is a clear one-half lower than the cost of collecting Amazon rubber, while the plantation costs will decrease in the future rather than increase. But while plantation costs are decreasing the outputs are increasing year by year, and in a very few years' time the already-planted area under rubber in the Middle East will be responsible for anything from 30,000 to 35,000 tons of high-grade rubber per annum. Now, the companies owning these rubber estates would be in a happy enough position if they only got 3s. per lb. for their rubber, for out of this sum anything from 1s. 6d. to 2s. would be clear profit to them, and it would be foolish to assume that the present known planted area in the Middle East and elsewhere in the world's rubber belt is not going to be materially increased in the immediate future. It is being increased now, and additions will continue to be made to it, until in time every ounce of rubber which the world needs can be, and probably will be, obtained from such planted sources. The chances, then, of success really crowning any such a scheme as the one we have detailed above for the purpose of bolstering up the wild-rubber industry of the Amazon Valley are clearly extremely small, and we fancy the individuals who would be prepared to finance such a scheme are running a very good chance of finding themselves badly left.

The following appeared in the *Financial Times* of 7th November:—

Sir,—As a result of the election of Mr. Taft, trade in the United States is supposed to be on the verge of an enormous expansion. Surely, unless there is any real reason—outside the election—such expectations must depend to a great extent on actual business, and not merely on Stock Exchange securities or speculations. We have seen here an advance of 1s. per lb. in rubber within about three weeks, and the reason given is that the American demand exceeds the supply! This in itself is quite untrue, because the receipts of rubber for October of this year, for the Amazon alone, are some £25 tons, value £150,000 above last year's figures, namely, October, 1907, 3,150 tons; October this year, 3,475 tons. In addition to this we shall have for the twelve months ending December, 1908, quite 3,000 tons of plantation rubber, which, being pure and clean, means that it is equal to 4,500 tons of "Pará" rubber, which loses on an average 25 per cent. in washing, whereas the plantation rubber from the Malay Straits and Ceylon loses only 3 per cent. to 5 per cent. There is no doubt that the various plantation rubber estates stand to benefit considerably by this advance in the price of rubber, which has undoubtedly been depressed this last twelve months through bad trade and the American crisis. I question, however, whether the recovery in trade in America has been such as to warrant this spasmodic rise. We have here trade returns, which show an enormous decrease, and the general cry in this country and Europe generally is "bad trade." I would not suggest that business may not improve, for undoubtedly it will do so; but I should venture to suggest a

word of caution to those who are buying rubber shares—and rubber as well—without really knowing exactly what is going to happen, or what is taking place. Recently shipments of rubber have been made to the United States, not for consumption, but for speculative purposes, and these "shipments" have been made the medium of "actual demand," which is far from the truth. The same firms who have shipped this rubber have been the medium of getting the "outside public" to speculate in the raw rubber market, and the result is easy to forecast, because the market is a very narrow one at any time, and in the present instance, with inflated prices, the result is likely to prove very costly to those who have participated in the gamble—which it undoubtedly is—for the reason that when they want to sell there are only two or three firms who can undertake the business for them, and further comment is unnecessary. Recently, too, "leading financiers" have been mentioned as being interested to a considerable extent in rubber shares, and that consequently the prices for these are likely to improve considerably. This statement is as vague as it is misleading.—I am, etc. CAUTION.

Fossilized Rubber Trees.—A correspondent of *The India Rubber World* sends in a suggestion of the possibility of rubber forests having flourished formerly in what is now North America, though without claiming for it any specific warrant. He writes: "Scientists say that, centuries ago, the northern parts of the United States and Canada were the tropical centres of the Western Hemisphere, and if so, vegetation that now thrives in that zone must have grown luxuriantly in our north country. If this is so, the question arises: What became of the rubber trees that must have existed there?" The correspondent offers a tentative suggestion by way of pointing out the similarity of the chemical analysis of some of the hydrocarbons now being found in North America, with the product of the *Hevea* and *Castilloa* rubber trees.

THE GENERAL DECLINE OF TRADE.

Last week we were able to publish the statistics for Brazilian trade for the first ten months of the current year, and we noted in the money market section of the paper that the decline, as compared with 1907 amounted to about 27% in exports and 11.6 per cent. in imports. The Board of Trade statistics for the first nine months of 1908 are now to hand, and we are thus in a position to note how the shrinkage of trade which is apparent all over the world has affected Brazil as compared with the five leading commercial nations. Thus:—

Imports 9 months.

Country.	1908.	Dec. compared with 1907.	Decrease.
Germany	£300,651,000	£20,091,000	6.2%
Belgium	100,062,000	7,495,000	6.9%
France	179,149,000	3,461,000	1.8%
United States	166,285,000	64,563,000	27.9%
United Kingdom	378,034,000	24,802,000	6.1%
Brazil	26,915,623	2,553,892	8.6%

From these figures it will be noted that whilst the United States was badly hit owing to the crisis France suffered but little. Brazil, all things considered, it but little worse off than most of the great commercial nations.

The following are the figures for Exports for the first nine months of the current year as compared with the same period in 1907:—

Exports 9 months.

Country.	1908.	Dec. compared with 1907.	Decrease.
Germany	£245,873,000	£3,564,000	1.0%
Belgium	75,958,000	2,341,000	2.9%
France	155,335,000	9,925,000	6.0%
United States	252,587,000	20,241,000	7.4%
United Kingdom	285,663,000	33,618,000	10.5%
Brazil	28,246,900	13,902,162	32.8%

From these figures it will be seen that Brazil compares very badly with the great commercial nations, and even if we estimate that during the month of September about £1,600,000 more would have been exported had not the Santos strike occurred, and thus on its conclusion swelled exports in October the shrinkage would still be 29.1 per cent. The only export from Brazil which shows an increase is cacao, and that is but a drop in the bucket compared with the falling off in exports in the other staples.

Returning to the tables which we published last week for the Foreign Trade of the country for the first ten months of the current year we find that the increase or decrease of the value of exports by article as compared with last year was as follows:—

	Decrease.		Increase.
Coffee	£6,468,056 26.5%	Cacao	£122,266 7.8%
Rubber	2,875,657 25.7%		
Tobacco	449,960 35.6%		
Sugar	26,284 20.9%		
Herva Matté.	57,121 4.3%		
Cotton	1,447,276 90.6%		
Sundry	1,392,134 25.8%		
	£12,716,488 27.1%		£122,266 7.8%

It will be seen that the percentage of shrinkage for the ten months is thus 27 per cent. as against 32.8 per cent. for the nine months, whilst prospects for November and December seem brighter since the rise in rubber prices is causing a greatly increased export of that commodity in the North.

THE £15,000,000 LOAN.

Decree No. 2,014, of December 9th, 1908.

Art. 1. The President of the Republic is authorised to guarantee up to a nominal maximum of £15,000,000 sterling the foreign loan which the State of São Paulo is contracting for the liquidation of the operations undertaken for the valorisation of coffee and for the consolidation of outstanding liabilities incurred for that purpose.

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

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

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

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

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

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

Art. 3. The State of São Paulo undertakes to maintain in force the State Law of August 25th, 1908, until the effective liquidation of the loan except in the event of an arrangement being made with the Federal Government for the adoption of other measures to substitute those for the limitation of exports of coffee as provided for in the said law.

Art. 4. The President of the Republic is authorised to adopt, in addition to guarantees specified in Art. 2, any others which he may deem advisable and which appertain to the nature of the operation referred to in Art. 1 of the present law.

Art. 4. All dispositions to the contrary are hereby revoked. Rio de Janeiro, December 9th, 1908.

AFFONSO AUGUSTO MOREIRA PENNA.
DAVID CAMPISTA.

Personal News**ARRIVALS AND DEPARTURES DURING THE WEEK.****Arrivals.**

By the s.s. Regina Elena, from Buenos Aires, on December 7th.—John Wright and family.

By the s.s. Clyde, from Southampton, on December 8th.—J. F. Reid and family, F. Taylor, Rev. C. S. Pepys, Allen Nathan, H. H. Hummell, W. S. Jackson.

By the s.s. Oronsa, from Liverpool, on December 8th.—F. H. Hodgekiss and family, A. Lowes and family, J. Farrington, W. Fenton.

By the s.s. Cap Blanco, from Hamburg, on December 9th.—C. A. Dick and family.

By the s.s. Danube, from Buenos Aires, on December 9th.—S. Bryan.

Departures.

By the s.s. Itaipava, for Porto Alegre, on December 6th.—E. Gosling, D. Perkins.

By the s.s. Clyde, for Buenos Aires, on December 9th.—A. Florence, F. Brock, H. Hill, J. Wright and family, A. Adams, L. Perry.

By the s.s. Oronsa, for Valparaiso, on December 9th.—C. D. Hurrey.

By the s.s. Danube, for Southampton, on December 10th.—H. Ferguson, J. F. Jeffcoat, F. MacEwen, O. Swan.

By the s.s. Oropesa, for Liverpool, on December 10th.—J. Martins, W. S. Jackson, Captain Batchelor.

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

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

THE LONDON & RIVER PLATE BANK LIMITED

ESTABLISHED 1862

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

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

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

AGENCIES IN BRAZIL

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

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

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

CURRENT ACCOUNTS opened with commercial
 firms and private individuals.

DEPOSITS received for fixed periods or 130 days
 notice of withdrawal.

LETTERS OF CREDIT issued.

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

TERMS ascertainable on application to the Bank.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

CAPITAL REALIZED 10,000,000 MARKS

Branch Office in Rio de Janeiro:

RUA DA QUITANDA No. 105 (Caixa 103)

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

Cable Address : ALLEHABANK.

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

Draws on:—

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

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

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

Italy { Credito Italiano.
 Banca Commerciale Italiana. }

Portugal . — Banco Lisbon & Açores and correspondents.

and any other countries.

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

The British Bank of South America, Ltd.

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

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

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

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

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

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

Draws on its Head Office in London:

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

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

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

Circular letters of credit available in all parts of the World

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

BORLIDO MONIZ & Co.

No. 65 and 67, AVENIDA CENTRAL
RIO DE JANEIRO

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

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

Correspondence in English, French, Spanish, and Portuguese.

DEALERS AND IMPORTERS OF

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

GENERAL COMMISSION AGENTS.

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

MANUFACTURERS' AND MERCHANTS' REPRESENTATIVES.

Brazilian Government and Railways Contractors.

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

References may be obtained from well known firms in:—

London. Glasgow New-York. Paris. Hamburg.

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

Money Market

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

OFFICIAL RATES			SIGHT				90 d/s							
			réis	cts	ms	ms	réis	cts	ms	ms				
SIGHT	New York	réis	8.291				8.291							
	Italy	réis	687				687							
	Hamburg	réis	784				784							
	Paris	réis	637				636							
90 d/s	London	d.	15 1/64				15 1/64							
	Hamburg	réis	777				777							
	Paris	réis	631				630							
	London	d.	15 5/32				15 5/32							
Maximum and Minimum Bank Counter Drawing Rates	New York	réis	8.288				8.288							
	Portugal	o	287				287							
	Italy	réis	637				637							
	Hamburg	réis	779				779							
90 d/s	Paris	réis	631				632							
	London	d.	15 1/8				15 3/16							
	Hamburg	réis	779				779							
	Paris	réis	631				632							
Dec.	Sat.		6				6							
	Mon.		7				7							
	Tues.		8				8							
	Wed.		9				9							
Extremes	Thur.		10				10							
	Fri.		11				11							
	Sat.		12				12							
	1908		12				12							

Extremes at which business was done during the week ended Dec. 11th were
15 1/8d.—15 3/16d. for 90 d/s Bank paper and 15 3/16d.—15 13/64d. for private.
The average Bank 90 d/s counter drawing rate for the week comes out at
15 5/32d. the corresponding sight rate being 15 3/32d. against 15 1/64d.; the
average sight rate of the *Camara Syndical*.
The average depreciation for the week, calculated on the basis of the Bank's
sight rate, is 44.09% and the premium on gold 78.88% against 44.09% and
78.88% last week. At these rates:—

	was worth	158901	against	158901	the week before
1 £.....		\$795		\$795	
1 shilling.....		\$795		\$795	
1 penny.....		\$633		\$633	
1 Franc.....		\$780		\$780	
1 Mark.....		\$276		\$276	
1 U.S. Dollar.....		\$276		\$276	
1 200000 coin.....		\$276		\$276	

Saturday, December 12th, 1908.

Monday, December 7th.—The Bank of Brazil continued to draw at 15 3/16d. for the first two mails and the other banks at 15 1/2d. to 15 5/32d., private paper quoting at 15 3/16d. and 15 13/64d.

Tuesday, December 8th.—Rates unaltered.

Wednesday, December 9th.—No change in rates.

Thursday, December 10th.—No alteration.

Friday, December 11th.—No change in rates.

Saturday, December 12th.—With rates unchanged the market closed at the usual hour.

There was no alteration in rates, the Bank of Brazil buying at 15 1/2d. and selling at 15 1/4d., the other banks drawing at 15 1/2d., while private paper was quoted to 15 1/4d.

Hardly any business was done, there being practically no movement.

On Wednesday the President signed the law, published in another column, which grants the Federal guarantee to the £15,000,000. Telegrams from London state that everything is now ready for the issue of the loan, and that Government's authorisation to the Treasury Delegate is all that is required to set things in motion. Subscription will be opened simultaneously by Schroeder in London, the Société Générale and the Banque de Paris et des Pays Bas in Paris, the National City Bank in New York, Deichmann in Cologne, and Schroeder in Hamburg. The loan is covered at 90 by the issuing houses, and will be issued to the public at 92, whilst the State of São Paulo will get 88% less stamp and other expenses.

It is stated in the prospectus that Valorisation will now cease to exist, since the São Paulo Government has undertaken not to buy a single bag of coffee, nor to create or approve any laws or decrees authorising valorisation in any form so long as the bonds of this loan are outstanding.

It seems somewhat difficult to reconcile this clause, which seems quite clearly to prohibit any measures favouring valorisation, with Art. 3 of Decree 2,014, of 9th December, which stipulates that the State of São Paulo may make arrangements with the Federal Government "for the adoption of other measures to substitute those for the limitation of exports of coffee." We must, however, await the full text of the prospectus before further comment is possible.

At any rate the loan is now a *fait accompli*, and the situation, for the present at least, saved, and there seems no reason to anticipate any alteration in rates, at any rate, for some time to come.

On Saturday *O Jornal do Commercio* published an interview which one of its representatives had had with Dr. David Campista, Minister of Finance, who gave his opinion on the financial and economic position.

The Minister, referring to the great decline in the balance of trade for the current year, estimated by some critics at nearly £8,000,000 sterling, says that even admitting such a decline there is no cause for apprehension, as it is made good with the assistance of loans to the amount of about £5,250,000, plus deposits amounting to some £3,000,000 made by sundry railway companies, etc.

On the other hand the Minister considers that the estimate of £8,000,000 is not only calculated on an inaccurate basis but is unnecessarily pessimistic. He recognises that the position is by no means rosy, but in the event of any deficit arising from the necessity of foreign remittances of every kind it may and will be met by the deposits in the Caixa de Conversão, which will thereby be fulfilling its true function.

In this connection Dr. Campista states that Government has asked Congress to reduce the export tax on coined gold in order to ease the position of the market.

The Minister, in answer to accusations of extravagance, shows that the present Government has withdrawn from circulation nearly 25,000 contos (£1,600,000). They further redeemed in 1907 Recission Bonds to the value of £687,600, to which must be added those redeemed during the current year, the value of which is not yet available, and also made certain large reductions in internal loans, all of which sums figure in expenditure, but in reality go to reduce Government's responsibilities. Moreover, much of the expenditure is remunerative, such as that on the water supply, telegraphs, railways, ports, public buildings, etc. He also adds that a great deal of the work carried out by Government was initiated by their predecessors.

He is in favour, he says, of redeeming all expenditure which is not urgent and indispensable, and concludes by saying: "Government has repeatedly declared that the financial situation cannot be good when the economic, as at present, is bad. The position, however, is not hopeless, as Brazil is a young and virile country, and has enormous recuperative force. If optimism is dangerous, pessimism is unproductive. Government cannot do everything and cannot increase the value of exports by law. Somebody must be blamed for every trouble that occurs, and that somebody is always Government."

The rise in rubber prices is a ray of light in the surrounding gloom, but how long it will be maintained is another matter. We hear from a reliable source that entries at Pará during the first fortnight of November are 20 per cent. less than for the same period last year, and that the present crop will certainly be smaller than last.

Coffee shipments (embarques) at Rio and Santos gave £540,000 as against £594,000 last week, and £466,000 for the corresponding week last year.

Quotations of Brazilian bonds in London were steady; 1889 four's, after rising one point to 81, closed at 80 1/4; 1895 five's after declining 1/4 to 92 1/4 closed again at 93, whilst 1903 five's after falling 1/4 to 93 1/4 closed once more at 94. Western M'n's, Fundings, Bello Horizonte, São Paulo 1899 and 1904 were all unaltered at 93, 104, 97 1/2, 101, and 87 1/2 respectively; 1907 five's rose 1/4 to 92; Rio Municipality 1/4 to 88 1/2, and São Paulo 1888 five's one point to 93.

Leopoldina stock rose 1/2 to 70. Dumont ordinary were unaltered at 1 1/4. Rio de Janeiro Tramway Light and Power were unchanged at 76, São Paulo Tramway Light and Power declined 1/2 to 156. São Paulo (English) Railway rose one point to 203.

British Consols declined to 83 1/2 on Thursday, but closed at 83 3/4, or 1/4 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, after rising to 2 1/4, closed at 2 1/4, the same as on the previous Saturday. Paris market rate was unaltered at 1 1/4, whilst Berlin market rate rose 1/4 to 3.

The following change of management is announced:—The Hon. Hugo Baring has been elected to a seat on the Board of the London and River Plate Bank, Limited.

The State of Espirito 30,000,000 franc 5% loan has been admitted to quotation on the Rio Stock Exchange. This loan was negotiated by Messrs. Zinzen, and issued in Paris in May last.

BALANCE OF THE CAIXA DE CONVERSAO.

Saturday, December 5th.

(Delayed.)

Notes Account (Total ready for emission)	82,823:140\$000
Subsidiary Coins, Balance in Hand	10:052\$868
Cash, in Gold Deposit £5,181,742 10 0—	82,907:880\$000
Fcs. 10,386,120 ...	412,811 2 1— 6,694:977\$694
Dollars 130,585 ...	26,898 18 0— 430:382\$439
Rs. 165:810\$...	18,653 12 6— 298:458\$000
Pesos 2,720 ...	540 11 0— 8:648\$809
Liras 1,480 ...	58 16 5— 941\$189
Marks 4,620 ...	226 14 0— 3:627\$206
Pesetas 50 ...	1 19 8— 31\$795
	5,640,934 3 8— 90,254:947\$132

173,088:140\$000

Credit Balances.

Emission. Notes issued	118,702:520\$
Less retired paid and replaced	28,455:520\$
	90,247:000\$000
Notes emittable (recd.)	82,823:140\$
Federal Treasury (recd. in subsidiary coin	18:000\$
	82,841:140\$000
	173,088:140\$000

The balance sheet of the "Caixa de Conversão" shows fresh issues during the week ended December 5th to have been 36:790\$ and withdrawals 101:180\$, leaving a net loss to the "Caixa" of 64:390, or £4,024. The value of the gold in deposit on December 5th was 90,254:947\$, or £5,640,934, as against £5,644,814 the week before, against which convertible notes are in circulation to the value of 90,247:000\$ and 7:947\$132 in subsidiary coinage.

BALANCE OF THE CAIXA DE CONVERSAO.

Saturday, December 12th.

Notes Account (Total ready for emission)	82,727:470\$000
Subsidiary Coins, Balance in Hand	9:756\$141
Cash, in Gold Deposit £5,165,001 0 0—	82,640:016\$000
Fcs. 10,389,300 ...	412,937 9 11— 6,606:999\$991
Dollars 130,585 ...	26,898 18 1— 430:382\$439
Rs. 164:510\$...	18,507 7 6— 296:118\$000
Pesos 2,720 ...	540 11 0— 8:648\$809
Liras 1,460 ...	58 0 6— 928\$469
Marks 5,080 ...	240 5 5— 3:988\$356
Pesetas 50 ...	1 19 8— 31\$795
	5,624,194 12 1 89,987:113\$859

172,724:340\$000

Credit Balances.

Emission. Notes issued	118,798:190\$
Less retired paid and replaced	28,819:320\$
	89,978:870\$000
Notes emittable (recd.)	82,727:470\$
Federal Treasury (recd. in subsidiary coin	18:000\$
	82,745:470\$000
	172,724:340\$000

The balance sheet of the "Caixa de Conversão" shows fresh issues during the week ended December 12th to have been 95:670\$ and withdrawals 363:800\$, leaving a net loss to the "Caixa" of 268:130\$, or £16,883. The value of the gold in deposit on December 12th was 89,787:113\$, or £5,624,194, as against £5,640,934 the week before, against which convertible notes are in circulation to the value of 89,978:870\$ and 8:243\$859 in subsidiary coinage.

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

DESCRIPTION	Nov. 13th, 1908	Nov. 20th, 1908
Government Securities		
Gold Loan 1879 4 1/2 %	84	85
do 1883 4 1/2 %	85	87
do 1888 4 1/2 %	86	88
do 1889 4 %	81	81 1/2
do 1895 5 %	82 1/2	83 1/2
do 1903 5 %	85	86
do 1907 5 %	91	91 1/4
West of Minas Railway 5 %	93 1/2	94 1/2
New Funding Bonds 1898 5 %	103 1/2	104 1/2
Rescission Bonds 1901-2-3-4 %	81	82
State of S. Paulo 5 % 1888	90	92
do Bonds 5 %	98	100
do 5 % Exchgr. Bonds	100	102
State of Parã 5 % Bonds 1901	85	86
do 1907 all paid	83	85
Bahia 5 % Gold Loan, 1904	90	92
Comp. Lloyd Bras., 5 % St. bds.	99	101
Corporation Bonds		
City of Rio de Janeiro 4 %	93	95
ditto 5 % gold bonds	97	99
City of Santos 6 %	100	102
Bello Horizonte 6 % Eds Guar.	95	96
Mãnas (C. of) 5 1/2 % Stg.	81	84
City of Belém (Parã) 5 % Gd. B. of 1905	76	78
S. Paulo Gld. Ln. 6 % 1905 iss 97 1/2 Sep. all paid	98	100
Railways		
Brazil Great Southern 7 % Cum. Pref.	5	6
Gt. Western of Brazil, Limited	10 1/4	10 3/4
do 6 % Pref. Shares 50,000	11	11 1/2
Leopoldina Limited	68	70
do 6 1/2 % Pref.	11	11 1/4
Porto Alegre & Novo Hamburgo 7 % Pref. Shares	1/2	1 1/2
Rio Claro, S. Paulo, Limited, Shares	25 1/2	26 1/2
S. Paulo, Limited	201	204
do 5 % Non-Cum. Pref.	112	114
Railway Obligations		
Brazil Gt. Southern, 6 % Stl. Mt. Debs. 1898	87	89
do 5 % Stl. Mt. Debs. Red.	98	100
do 6 % Perm. Deb. Stock	87	89
Gt. Western of Brazil Stock 6 %	128	130
ditto 5 % Ed.	101	103
Leopoldina 5 % Deb. Bonds	96	98
Mogiana, 5 % Deb. Bonds	100	102
Porto Alegre & Novo Hamburgo 6 % Mort. Deb. Red. 1907	92	94
S. Paulo, Ltd. 5 1/2 % Debentures Stock	124	126
do 5 %	114	116
do 4 %	105	107
Rio Claro, S. Paulo 5 % Deb. stock	118	120
Banks		
British Bank of South America, Limited	17 3/4	18 1/4
London & Brazilian Bank, Limited	24	24 1/2
London & River Plate Bank, Limited	57 1/2	58 1/2
Shipping		
Amazon Steam Navigation Co., Limited	9 3/4	10 1/4
Royal Mail Steam Packet Co. ord.	56	58
ditto Pref.	91	93
ditto 4 1/2 % 1. Div. Rd.	100	102
do (Issue on exchange for Deb.)	—	—
Pacific Steam Navigation Co.	19 1/2	20 1/2
Prince Line Ltd.	5/8	3/4
Mining		
Ouro Preto, ord.	3 1/2	3 1/2
St. John del Rey	15/32	15/32
do Pref. 10 %	1 1/16	1 1/16
Telegraphs		
Amazon Tel. Shares	2 1/4	2 1/4
ditto 5 % Deb. Red.	90	93
Western Tele. Co. shares	13	13 1/2
do do 4 % deb.	102	104
Miscellaneous		
Cantareira Waterworks 5 % deb. 2nd issue	100	102
City of Santos Imp. Ld. 7 % non-cum pref.	10 1/2	11
City of Santos Imp. Ld. 6 % cum pref.	11 3/4	11 1/4
do do 5 % 1st charge deb.	100	102
do 5 % (Trams) Debs. Red., Iss at 95, Sep. 70 % pd.	72	74
Rio de Janeiro City Imp. Limited	4 1/8	4 3/8
do 5 % Deb. 1878-80	100	102
do do do 1882-93 & 1901	101	103
do in or before 931 Iss. at 95 1/2 Sep. 25 %	78	80
Rio de Janeiro Flour Mills Limited	1 7/8	2 1/8
do Mort. deb.	102	104
S. Paulo Gas Co. Limited	14	14 1/4
do 5 % Debs. (Regd.)	50	51
Dumont Coffee, ord.	1	1 1/4
do 7 1/2 % Cum. pref.	7	7 1/2
S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.	98	100
ditto 7 % Cum. Pref.	2 1/2	2 1/2
Rio de Janeiro Trams, Light & Power	79 1/2	80 1/2
Rio de J. Tram. Light & Pwr. 1st. Mt. 30 yrs. 5 % Gld Bd'g's	92	93
São Paulo Tram. Lgt. & Pwr. (\$100)	163	167
do 2 1/2 % Mt. Debt Red. (\$500)	101	103
São Paulo Match 5 % 1st. Mt. Db.	75	80
N. Brazilian Sugar Factories	3/8	1/2
Mãnas Haa. 5 % Db. (Bg.) Rd.	97	99
Central Bahia Railway Trust	—	—
Reg. Trust "A" Certs Rd.	78	80
ditto "B" Certs	21	23
Mãnas Imp. 7 % cum. Pref.	7	8

BUSINESS DONE ON THE RIO STOCK EXCHANGE DURING THE WEEK ENDING DECEMBER 11th, 1908. Closing

DESCRIPTION	Sales	Highest	Lowest	This week	Previous
Government Securities.					
Municipal Loan	49	18455	18455	18455	18455
do order	57	1968	12455	1968	1968
do 220	24	2765	2765	2765	2765
do 1906	250	1725	1725	1725	1725
do order	60	1765	1725	1725	1725
do 1903	25	10185	10185	10185	10185
State of Minas	78	8155	8155	8155	8155
State of Rio 4 %	140	675	6655	6655	675
do 6 p.c.	11	4255	4225	4225	4255
Bank Shares.					
Brazil	914	2905	1905	1905	1905
Commercio	169	1175	1065	1065	1075
Commercio	48	1385	1385	1385	1255
Railways & Tramways.					
Jardim Botânico	195	2165	2145	2165	2165
do 50 %	211	1075	1055	1075	1035
do 60 %	95	1265	1265	1265	—
Viação de Sapucahy	30	255	255	255	255
Cotton Mills.					
Progress Industrial	160	2505	2505	2505	2755
Santo Alexio	20	905	905	905	1305
Brazil Industrial	7	2105	2105	2105	2125
Carica	100	2605	2605	2605	2305
Insurance.					
Providente	3	3355	3355	3355	3355
Lloyd Americano	35	125	125	125	125
Miscellaneous.					
Loterias Nacionais	5,000	175	15875	15875	15875
do 30 d/s.	1,600	175	16875	175	1485
Docas de Santos	424	3205	3205	3205	3205
Debentures.					
Jardim Botânico	10	2105	2105	2105	2105
Rodrigues & Co.	22	1935	1935	1935	1905
Docas de Santos	50	2005	2005	2005	2005
Carris Urbanos 2005	53	2035	2035	2035	2035
Confiança Industrial	13	2045	2045	2045	2065
Brazil Industrial	50	2025	2025	2025	2005
Ordem da Penitencia	30	2195	2195	2195	2205
São Felix	300	2005	2005	2005	—

The total business done on the Rio Stock Exchange amounted to 804,9235, distributed as follows:—

Government securities	185,2385000
Bank shares	207,1705000
Railway and Tramway shares	77,3805000
Cotton	57,2705000
Insurance	1,4255000
Miscellaneous	247,3005000
Debentures	119,5015000
Total, week ended Dec. 11th, 1908	804,9235000
" " " Dec. 4th, 1908	2,136,5465000
" " " Dec. 13th, 1907	592,7450000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE DURING THE WEEK ENDING DECEMBER 10th, 1908. Closing

DESCRIPTION	Sales	Highest	Lowest	This week	Previous
Government Securities.					
S. Paulo 7th	110	985	985	985	985
Santos 3rd	13	835	835	835	835
Boqueirão	15	895	895	895	895
Ribeirão Preto 2nds	100	915	915	915	965
Bank Shares.					
De S. Paulo	25	1345	1345	1345	1345
Railway Shares.					
Paulista	190	2035	2035	2035	2045
Mogiana	539	2945	2945	2945	2905
Araraquara debs.	190	905	905	905	905
Insurance.					
Cia Paulista	44	935	935	935	935
Miscellaneous.					
Banco União	29	655	655	655	705

The business done in the S. Paulo Stock Exchange during the week ended December 10th, 1908, amounted to 265,0425, distributed as follows:—

Government securities	22,2945000
Banks	3,5505000
Railway shares	238,3345000
Insurance	4,0925000
Mortgage bonds	1,9725000
Total, week ended Dec. 10th, 1908	265,0425000
" " " Nov. 16th, 1908	328,1755000
" " " Dec. 12th, 1907	543,7485000

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

DESCRIPTION	Nov. 7th 1908	Nov. 18th 1908
State of Minas Geraes 5 % 1897	491.50	495
do do 1907	494	494.56
" Bahia	516	516.50
" Espírito Santo	485	488
" Pernambuco 5 % 1905	426	427
" Alagoas 5 % 1906 ex-c.	389	—
" Parã 5 %	463	460
" Amazonas 5 % 1906	351	363.50
" Paraná	420	423.50
" São Paulo 5 % 1905 ex-c.	479	473
City of Bahia	435	435
São Paulo Rio Grande do Sul ex-c 1st series	447	448
do do ex-c 2nd series	447	448
do do Itararé Section 3rd series	447	448
do do S. Francisco 4th	447	448
Victoria and Minas 1st series	435	437.50
do do 2nd series	432.50	434
North of Brazil Railway	365	365
North of Paraná Railway	426	426
Goyaz Railway 5 %	434.50	436.50
Bahia Docks and Port Company 5 %	438	413
Port of Pará	447	449
De Mello Brazilian Rubber Pref-shares	7	—
North West of Brazil Railway	407.50	395
Rio de Janeiro Light & Power 6 % Deb's.	424.50	426.50

Balance Sheets

RIO DE JANEIRO.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital 65,000 shares, £20 each	£1,300,000
Capital paid up	650,000
Reserve Fund	535,000

BALANCE SHEET, NOVEMBER 30th, 1908.

Assets.	
Shares uncalled	5,777,777.870
Bills discounted	5,163,544.890
Loans, accounts pledged, etc.	7,677,158.010
Bills receivable	8,270,262.860
Accounts with Head Office and Branches	5,327,312.820
Securities pledged, etc.	20,768,498.900
Sundry accounts	1,893,288.920
Cash: In current money	4,410,168.490
	59,288,145.870

Liabilities.

Capital	11,555,555.540
Accounts current with and without interest	4,215,002.870
Accounts current with interest on notice	4,211,077.590
Deposits at fixed dates	2,922,559.800
Accounts with Head Office and Branches	4,981,066.650
Securities pledged and in deposit	18,565,612.830
Bills deposited	10,238,341.870
Bills payable	30,192.660
Sundry accounts	2,628,136.490
	59,288,145.870

E. & O. E.—Rio de Janeiro, December 5th, 1908.—For the British Bank of South America, Limited.—(Signed) H. S. Kirkman (Acting Manager), C. F. Mackintosh (Acting Accountant).

SÃO PAULO.

LONDON & BRAZILIAN BANK, LIMITED.

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

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

Assets.	
Bills discounted	4,795,437.890
Bills receivable	5,286,001.290
Loans, accounts current, etc.	8,505,887.340
Accounts with Head Office and Branches	1,794,784.880
Accounts current guaranteed and sundry securities	15,615,065.900
Sundry accounts	720,944.820
Cash: In currency	5,554,156.850
	42,252,207.810

Liabilities.

Deposits: accounts current with and without interest	8,542,640.950
Deposits fixed and with advice	8,180,582.090
Accounts current guaranteed and sundry securities	15,615,065.890
Accounts with Head Office and Branches	1,440,378.350
Sundry accounts	8,454,049.840
Bills payable	19,544.860
	42,252,207.810

S. Paulo, December 7th, 1908.—For the London & Brazilian Bank, Limited.—(Signed) F. Ford (Manager), T. Hobbs (Accountant).

PERNAMBUCO.

LONDON & RIVER PLATE BANK, LIMITED.

ESTABLISHED 1862.

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

NOVEMBER 30th, 1908.

Assets.	
Bills discounted	81,511.8010
Bills receivable	4,086,613.180
Loans, accounts pledged, etc.	894,563.970
Sundry accounts	2,932,888.70
Accounts with Head Office, Branches and Agencies	3,459,618.990
Securities	3,287,767.840
Cash	1,120,271.810
	13,079,902.670

Liabilities.

Declared capital of the branch	500,000.000
Deposits, fixed and with notice	1,828,818.8730
Accounts current with and without interest	2,738,767.080
Sundry accounts	3,763,765.820
Securities in deposit	3,287,765.820
Accounts with Head Office, Branches and Agencies	1,028,845.400
	13,079,902.670

E. & O. E.—Pernambuco, December 3rd, 1908.—Henry R. Shorto (Manager), W. W. Pendleton (Acting Accountant).

PORTO ALEGRE.

BRAZILIANISCHE BANK FÜR DEUTSCHLAND.

BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE, NOVEMBER 30th.

Assets.	
Accounts current guaranteed	1,756,574.815
Bills receivable	1,025,758.410
Bills discounted	1,565,484.160
Bills pledged	494,368.060
Securities pledged	1,432,652.800
Securities deposited	298,532.800
Correspondents at home and abroad	3,682,670.875
Cash: In currency	779,008.840
Sundry	8,880.491
	11,643,009.541

Liabilities.

Accounts current	222,972.456
Ditto with advice	3,044,302.050
Deposits, fixed dates	1,463,820.870
Securities pledged and in deposit and collections	3,851,305.870
Home Office and agents	3,051,589.105
	11,643,009.541

E. & O. E.—Pfeiffer, Mat hieson (Directors).

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices

	Nov. 21	Nov. 20
Mexican Light and Power Co.	75	74
Do 5 %	88	86
São Paulo Tramway Light and Power Co. Limited	153 3/4	153
Do 5 %	101	101
Rio de Janeiro Tramway Light and Power Co. Ltd.	77 1/2	75
Do 5 %	89	89

Coffee Market

COFFEE ENTRIES

In bags of 60 kilos.

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 11 1908	Dec. 4 1908	Dec. 13 1907	Dec. 11 1908	Dec. 13 1907
By Centra'l R'y.	18,402	19,384	17,257	543,121	574,810
Leopoldina R'y.	31,755	35,574	36,071	812,292	1,110,221
Inland	8,294	6,268	5,049	89,223	121,722
Coastwise, discharged.					
Total	58,451	61,226	58,380	1,444,633	1,806,283
Transferred from Rio to Niteroy	3,967	1,041	1,425	55,691	56,549
Net Entries at Rio	66,324	69,145	66,965	1,418,945	1,749,731
C entries in transit					
Niteroy from Rio & Leopoldina R'y.	12,370	11,612	6,441	250,579	218,196
Total Rio including Niteroy & transit	67,694	71,757	61,396	1,699,464	1,967,927
SANTOS	204,914	231,658	122,818	7,064,511	5,188,273
Total Rio & Santos	272,638	293,415	184,214	8,763,975	7,156,200

The coast arrivals for the week ended 11th December were from:—

Caravelhas	5,256 bags
Santos	2,232
Bahia	448
S. João do Barra	318

Total..... 8,254

The total entries by the different S. Paulo Railways for the Crop to Dec. 11th 1908 were as follows:—

	Per	Per	Total at	Total at	Remaining
	Past	Sorocabana and others	S. Paulo	Santos	at S. Paulo
1908/1909	6,331,206	711,772	7,076,085	7,064,511	11,557
1907/1908	4,415,310	712,195	6,188,505	5,188,273	233

COFFEE LOADED (EMBARQUES)

In bags of 60 kilos.

Rio	DURING WEEK ENDED			FOR THE CROP TO	
	Dec. 11 1908	Dec. 4 1908	Dec. 13 1907	Dec. 11 1908	Dec. 13 1907
Rio	46,256	67,059	53,449	1,426,841	2,198,850
Niteroy	12,121	8,303	7,201	276,649	223,014
In transit					
Total Rio including Niteroy & transit	58,377	75,362	60,650	1,703,490	2,421,864
Santos	242,882	166,646	184,682	5,416,479	5,002,491
Total Rio & Santos	301,259	241,913	245,332	7,119,972	7,424,355

Rio de Janeiro, December 12th, 1908.

Entries at Rio and Santos for the week ending December 11th were 30,777 bags less than for the previous week, and 86,424 bags more than for the corresponding week last year.

For the crop, entries reached 8,763,975 bags, as against 7,156,203 bags last year, and 11,256,366 bags in 1906-7.

Shipments (embarques) were 16,947 bags more than for the previous week, and 52,024 bags more than for the corresponding week last year.

The average for Rio No. 7 was 3¢642 against 3¢687 in the previous week; and at New York it was 6.50 cents against 6.50 cents in the previous week, and 6.00 cents last year.

Stocks decreased 22,871 bags, and are 121,042 bags less than last year.

Santos entries were 26,714 bags less than for the previous week, and were smaller than shipments by 37,938 bags. The daily average for the week (six days) was 34,157 bags, as against 46,331 bags for the previous week, and 24,563 bags last year.

	Commissarios Prices	Market Prices
Dec. 7	5\$300—5\$400	5\$300—5\$400
" 8		Holiday.
" 9	5\$300—5\$400	5\$300
" 10	5\$300	5\$400
" 11	5\$400	5\$400
" 12	5\$400	5\$400

For the coffee crop, clearances up to December 11th show 498,341 bags less than last year, and sterling value £652,777 less.

Up to the 11th December, entries for last nine years were as follows:—

1908-09	8,763,975
1907-08	7,089,727
1906-07	10,999,776
1905-06	7,393,199
1904-05	7,288,245
1903-04	7,647,700
1902-03	7,621,868
1901-02	10,026,060
1900-01	6,605,282

São Paulo, November 12th, 1908.

The market in Santos has been, during the week under review, as colourless as before with very little business doing, owing to the reluctance of dealers to part with their goods before the guarantee law was passed, and its consequences were felt in the consuming markets. We are afraid that certain people expected a rise, somewhat short of a slight boom, and are now disappointed by the paltry improvement we could register there on Thursday and yesterday.

Consumers are not in a hurry to lay in stock, thinking there will always be plenty to meet requirements, a way of reasoning we could fully understand at higher prices, but at the present low level with decreasing stocks and decreasing receipts, more foresight does not seem out of place. The position is not unlike last year's, when, after a depression of trade during November and December, owing partly to the monetary crisis, prices under short supplies, notwithstanding an enormous stock, rose continuously during the first four months of the new year.

The sales, at extremely low figures, reported from New York (c. 6.80 for undescribed fairs, equal to 3\$300) are evidently the closing out of an old bill account carried here for nearly a year, which did not amount, however, to more than 60,000 bags, the qualities offered consisting mostly of palish coffees of the previous crop. The most startling feature with these cheap sales is that they are made in the lowest market, because here in Santos a fair quantity could surely have been disposed of at 3\$500, about 5 per cent. more than New York paid—vagaries which nobody understands. Anyhow, when this is liquidated not much of old sins remain over, and there will be fairly clear steering until the advent of the new crop, which is likely, however, to cast its shadow ahead, but hardly before April or May, and even then, as the market is absolutely unspeculative, short sales will have to be thrice considered before they are made.

In spite of the small sales registered, amounting in all to about 100,000 bags, during the week, shipments have been liberal, coming up to 242,000 bags, and surpassing arrivals by nearly 40,000.

Prices in the future market of Santos are very steady, although transactions are insignificant, mostly for want of sellers. December delivery of No. 7 type 4 is quoted at 3\$525, January 3\$575, February 3\$600.

There is no specially interesting news from the interior. A good rainfall is reported from the Mogiana districts, which seems to have stopped the excessive fall of fruit for the present.

The loan of £15,000,000 is now at last well secure, and valorisation finishes with what it was intended to be started, but this large sum would be obtained only in order to avoid a disaster which would have involved all interests connected with Brazil, and after two years and a half of incessant worry, uncertainty and trouble, the Government had to pledge its word not to interfere in any way by purchases with the course the coffee market may take in the future.

Let us hope that now those paths will be trodden which only and alone lead to the solution of every economical problem, caused by over-production of an agricultural produce of perennial yield, i.e., reduction of expenses, here in the first place in railway fares, and, by cheaper prices, an increase of consumption.

A reduction of wages can hardly be brought about as immigration is almost at a standstill; in point of fact complaints about lack of hands are frequently heard now, and before our fiscal system, that is, protection *à outrance* of mushroom industries, is not thoroughly changed, and conditions of life made cheaper again, the stream of immigrants will continue to pass by and to settle in the Argentine Republic, where nearly as many hundred thousands go to against our ten thousands.

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 12th	16,000 bags.
Closing quotations for December	3\$525
" " " January	3\$575
" " " February	3\$600
" " " March	3\$625

Coffee in Guatemala and Venezuela.

The American Consul General, Mr. Kent, of Guatemala City, reports under date of September 26th as follows in regard to the coffee business in Guatemala:—

No price has yet been established for the crop of coffee in Guatemala about to be harvested. Last year's crop brought to the producer from 70 to 90 pesos per hundred pounds in the paper currency of this country. At the average rate of exchange prevailing the equivalent in American gold would be from 4½ to 6 cents per pound. Coffee exported from Guatemala is subject to an export tax of \$1 gold per 101 pounds. The wages paid by employers of labour on the coffee estates is about

5 pesos per day per man. Of this sum the labourer himself receives only 1½ pesos. Reduced to gold, at current exchange, the labourer costs the employer 33½ cents per day, while the labourer receives only 10 cents a day. The average yield of coffee in Guatemala is about 800 pounds per acre, or about 2,000 pounds per hectare (2.47 acres).

COFFEE PRICE CURRENT

FOR THE WEEK ENDED DECEMBER 11TH, 1908

DESCRIPTION	December 5	Dec. 7	Dec. 8	Dec. 9	Dec. 10	Dec. 11	Averages
RIO—							
Market N.6. 10 kilos	3.812	3.813		3.812	3.813	3.813	3.847
" N.7. " "	3.881	3.881		3.881	3.881	3.881	
" N.8. " "	3.676	3.676		3.676	3.676	3.676	3.642
" N.9. " "	3.401	3.404		3.404	3.404	3.404	3.433
" N.9. " "	3.472	3.472		3.472	3.472	3.472	
" N.9. " "	3.200	3.200		3.200	3.200	3.200	3.234
" N.9. " "	3.268	3.268		3.268	3.268	3.268	
SANTOS—							
Superior per 10 kilos	3.500	3.500		3.500	3.500	3.500	3.500
Good Average.....	3.200	3.200		3.200	3.200	3.200	3.240
N. YORK per lb							
Spot N. 7 cent.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 50
" N. 8 "	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 25
Options—							
" Dec.... "	5.05	5.00	5.00	5.00	5.10	5.10	5 04
" March " "	5.15	5.10	5.05	5.10	5.15	5.15	5 12
" May.... "	5.20	5.15	5.10	5.15	5.20	5.15	5 16
HAVRE, per 50 kilos							
Options..... francs.							
" Dec.... "	38.75	38.50	38.25	38.50	38.75	38.75	38.58
" March " "	37.75	37.50	37.50	37.50	37.75	37.75	37 63
" May.... "	37.50	37.25	37.00	37.25	37.50	37.50	37.38
HAMBURG per 1/2 c.							
Options..... pfennigs.							
" Dec.... "	28.75	28.75	28.75	28.50	28.75	29.00	28.75
" March " "	28.50	28.25	28.25	28.25	28.50	28.50	28.37
" May.... "	28.25	28.25	28.10	28.00	28.25	28.25	28 17
LONDON per wt.							
Options..... shillings							
" Dec.... "	25/9	25/9	26 -	25/-	26 -	25/-	25/11
" March " "	26 -	26 -	26/-	26/-	26 3	26 3	26 1
" May.... "	26 3	26/3	26 3	26/3	26/6	26 6	26 4

SALES OF COFFEE for the week ending

December 11th, 1908.

	Dec. 11/1908	Dec. 4/1908	Dec. 13/1907
Rio.....	41,000	32,000	65,000
Santos.....	101,505	167,444	218,567
Total.....	142,505	199,444	283,567

OUR OWN STOCK

In Bags of 60 kilos.

RIO. Stock on Dec. 4.....	238,827
Entries during week ended Dec. 11.....	55,324
	294,151
Loaded (Embarques) for the week.....	46,256
Stock in Rio on Dec. 11.....	247,875
Stock at Nietheroy and Porto da Madama on Dec. 4.....	15,572
Stock in Ilha do Vianna on Dec. 4.....	11,675
" Afloat on Dec. 4.....	52,023
Entries at Nietheroy plus total embarques including transit.....	70,747
	150,017
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week.....	64,749
Stock at Nietheroy and afloat on Dec. 11..	85,269
Stock in 1st and 2nd hands and those at Nietheroy and afloat on Dec. 11.....	333,164
SANTOS: Stock on Dec. 4.....	2,358,384
Entries for week ended Dec. 11.....	204,944
	2,563,328
Loaded during same week.....	242,882
Stocks in Santos on Dec. 11.....	2,320,446
Stocks in Rio and Santos on Dec. 11th, 1908.....	2,633,610
do do on Dec. 4th, 1908.....	2,676,481
do do on Dec. 13th, 1907.....	2,774,652

FOREIGN STOCKS

In Bags of 60 kilos.

	Dec. 5/1908	Nov. 28/1908	Dec. 7/1907
United State Ports.....	3,228,000	3,073,000	3,538,000
Havre.....	3,066,000	3,054,000	3,334,000
Both.....	6,294,000	6,126,000	6,872,000
Deliveries United States	155,000	112,000	130,000
Visible Supply at United States ports.....	3,766,000	3,832,000	3,789,000

	World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH					Deliveries in Europe				Deliveries in the United States			
	1908-1909	1907-1908	1906-1907	1905-1906	1904-1905	1908-1909	1907-1908	1906-1907	1905-1906	1908-1909	1907-1908	1906-1907	1905-1906
July.....	14,126,227	16,399,954	9,696,568	11,265,510	12,361,454	823,879	917,543	779,135	671,298	550,813	611,437	426,517	370,925
August.....	14,307,211	16,075,813	9,948,058	11,465,641	12,580,143	840,761	962,306	861,470	796,061	525,717	545,884	602,079	532,545
September.....	15,041,211	16,004,000	10,736,638	12,102,490	13,492,498	851,577	920,076	858,461	896,569	583,301	535,782	463,763	605,248
October.....	15,145,943	16,712,682	12,154,000	12,524,898	14,256,592	872,821	1,067,424	1,084,279	898,209	574,318	667,701	712,832	641,895
November.....	16,352,071	16,550,131	13,165,786	13,006,841	14,350,926	887,608	923,348	923,348	1,016,776	616,254	657,419	712,836	578,769
December.....	16,910,853	13,808,896	13,090,349	14,086,730	.....	752,506	771,614	782,257	.....	457,419	606,125	747,288	688,386
January.....	16,758,279	14,377,932	12,647,595	13,916,399	.....	794,963	860,968	780,968	.....	589,173	558,644	583,960	.....
February.....	16,313,226	16,133,293	11,931,631	13,621,720	.....	860,031	711,148	785,077	.....	666,971	610,058	689,681	.....
March.....	16,017,855	16,201,423	11,324,581	13,271,746	.....	965,475	931,474	938,547	.....	706,751	667,997	602,831	.....
April.....	15,460,686	15,367,742	10,747,916	12,967,170	.....	860,372	927,911	787,928	.....	554,698	555,410	548,205	.....
May.....	14,949,668	16,069,419	10,856,157	12,297,000	.....	719,961	953,459	841,048	.....	483,199	628,571	538,124	.....
June.....	14,567,283	16,551,708	10,171,979	11,682,566	.....	788,698	889,721	740,599	.....	.....	.....	.....	.....
Total.....	.....	.....	.....	.....	.....	3,472,050	10,481,823	10,502,030	9,934,832	2,234,149	7,018,596	7,042,720	6,806,883

The Coffee sailed during the week ended December 11th, 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.....	28,750	15,579	4,688	1,090	—	2,320	52,637	1,662,486
Santos...	100,597	194,990	1,492	—	—	—	287,079	5,233,955
Total 1908 1909	129,347	150,869	4,688	2,582	—	2,320	287,706	6,945,381
1907 1908	77,103	193,040	3,255	2,296	—	—	2,507,24	7,966,074

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

December 11th, 1908.

	Dec. 11	Dec. 4	Dec. 11	Dec. 4	Crop to Dec. 11
	Ros.	Ros.	£	£	Bags £
Rio.....	47,939	40,350	77,526	66,299	1,513,022 2,423,204
Santos.....	237,079	167,372	432,704	368,043	5,256,406 9,531,404
Total 1908 1909	285,018	207,722	510,230	434,342	6,769,428 12,264,608
do 1907 1908	277,430	213,662	618,262	372,089	7,207,769 12,907,395

Companhia Paulista de Armazens Geraes

SANTOS

WEEKLY COFFEE MOVEMENT

	W'house No. 1 BAGS	W'house No. 2 BAGS
Stock on Dec. 4th.....	49,579	72,382
Entries during the week.....	3,318	19,331
Withdrawals during the week.....	52,897	91,713
Stock on December 11th 1908.....	4,135	8,794
Stock on December 11th 1908.....	48,759	82,919

Warrants to the number of 25, representing. 10,980 bags of coffee were in circulation on December 11th 1908.
Santos, December 11th 1908.—Harry C. Estill, Manager.

RAINFALL ON THE LEOPOLDINA RAILWAY.

Week ending December 11th (in millimetres).

STATIONS	5th.	6th.	7th.	8th.	9th.	10th.	11th.
Nietheroy.....	.....	.....	168	.....	.....	10	67
Unchoviras.....	79	.....	450	.....	.....	10	95
Fidringo.....	170	36	160	16	.....	50	105
Cardoso.....	100	.....	142	.....	.....	63	103
Capivary.....	.....	.....	210	30	.....	.....	331
Macabé.....	.....	.....	59	10	.....	.....	520
Triunpho.....	3	.....	7	128	.....	65	17
Tres Irmaos.....	62	.....	.....	.....	.....	.....	140
Porto Novo.....	12	.....	68	26	20	40	119
Cataguazes.....	.....	.....	20	80	.....	50	250
Palma.....	15	.....	29	26	.....	35	50
Patrocinio.....	.....	.....	140	75	.....	20	84
Santa Lucia.....	.....	.....	44	173	.....	16	69
Bicas.....	85	.....	23	19	.....	72	93
S. Geraldo.....	.....	.....	50	.....	.....	72	60
Ponta Nova.....	.....	.....	.....	.....	.....	130	140
Saude.....	.....	.....	.....	.....	.....	5	180
Mand.....	8	30	180	10	.....	5	122
Alto da Serra.....	147	255	265	29	12	.....	.....
Areal.....	.....	92	161	.....	.....	.....	82
Murundó.....	.....	.....	33	.....	.....	.....	59
Muniz Freire.....	.....	.....	70	.....	.....	.....	45
Itaperuna.....	112	.....	251	54	.....	.....	140
Campos.....	.....	.....	.....	.....	.....	.....	.....

MANIFESTS OF COFFEE DURING THE WEEK ENDING, DECEMBER 11th, 1908. RIO DE JANEIRO.

Date	Name of Vessel	Destination	Shippers	Bags	Total
Dec. 5	Tropeiro	Pernambuco	Zenah, Ramos & Co.	—	550
	Iris	Estancia	Sundry	1	.....
	do	Penedo	Zenah, Ramos & Co.	100	.....
	do	Villa Nova	Sundry	30	.....
	Q. Eleanor	New York	Arbuckle & Co.	—	13,500
	Rio Grande	Hamburg opt.	Eugen Urban	1,750	.....
	do	do do	Ornstein & Co.	125	.....
	do	do do	Gustav Trinks & Co.	125	.....
	do	do do	Theodor Wille & Co.	500	.....
	do	do	S. Gonçalves & Co.	250	.....
	do	Copenhagen	Ornstein & Co.	125	.....
	do	Konigsberg	Eugen Urban	12	.....
	do	Christiania	Carlo Pareto & Co.	250	.....
	do	Stockholm	Ornstein & Co.	125	.....
	do	Bergen	Ornstein & Co.	250	.....
	do	Gothenburg	Theodor Wille & Co.	125	.....
	Tintoretto	New York	Carlo Pareto & Co.	6,000	.....
	do	do	Hard, Rand & Co.	5,000	.....
	do	do	Theodor Wille & Co.	2,000	.....
	do	do	Ornstein & Co.	2,250	.....
6	Itaipava	Porto Alegre	Zenah, Ramos & Co.	100	.....
	do	do	Eugen Urban	500	.....
	do	do	Sequeira & Co.	100	.....
	do	Pelotas	Zenah, Ramos & Co.	50	.....
	do	do	Castro, Silva & Co.	310	.....
	do	Rio Grande	Castro, Silva & Co.	250	.....
	do	do	Zenah, Ramos & Co.	25	.....
	do	do	Eugen Urban	50	.....
	do	do	Sequeira & Co.	229	.....
	do	do	Castro, Silva & Co.	150	.....
7	Regina Elena	Beyrouth	Sundry	25	.....
	do	Genoa	Pinto & Co.	250	.....
	do	Odessa	Pinto & Co.	200	.....
	do	Smyrna	Ornstein & Co.	1,000	.....
	do	Salonica	S. Gonçalves & Co.	500	.....
	do	do	Gustav Trinks & Co.	250	.....
	do	Constantinople	Gustav Trinks & Co.	375	.....
	do	Trebrizonde	Gustav Trinks & Co.	125	.....
	Olinda	Natal	Sequeira & Co.	100	.....
	do	Maranhão	Pinto & Co.	247	.....
	do	do	Eugen Urban	30	.....
	do	Santarem	Zenah, Ramos & Co.	30	.....
	do	Manaos	S. Cabral & Co.	146	.....
	do	do	Sequeira & Co.	75	.....
	do	do	Zenah, Ramos & Co.	130	.....
	do	do	Eugen Urban	255	.....
	do	Ceará	Eugen Urban	275	.....
	do	Pará	Eugen Urban	925	.....
9	Clyde	Buenos Aires	Norton, Megaw & Co.	256	.....
	do	do	Ornstein & Co.	116	.....
	do	Montevideo	Sundry	27	.....
	Magellan	Bordeaux	Carlo Pareto & Co.	—	399
	Chili	Buenos Aires	Castro Silva & Co.	300	.....
	do	Montevideo	Pinto & Co.	25	.....
	do	do	Castro Silva & Co.	100	.....
	do	do	Sequeira & Co.	166	.....
	Huanacabo	Punta Arenas	J. P. Roth & Co.	63	.....
	do	Corral	Sequeira & Co.	100	.....
10	Danube	East London	Clarkson & Cross	100	.....
	do	do	Pinto & Co.	100	.....
	do	Capetown	Pinto & Co.	300	.....
	do	Port Elizabeth	Pinto & Co.	100	.....
	Oropesa	Algoa Bay	Norton, Megaw & Co.	50	.....
	do	do	Eugen Urban	100	.....
	do	Capetown	Norton, Megaw & Co.	200	.....
	do	do	Eugen Urban	450	.....
	do	Mossel Bay	Norton, Megaw & Co.	370	.....
	do	Port Natal	Norton, Megaw & Co.	50	.....
	do	Delagoa Bay	Clarkson & Cross	100	.....
	do	Durban	Eugen Urban	50	.....
	do	East London	Eugen Urban	250	.....
10	Aquitaine	Marseilles opt	Carlo Pareto & Co.	1,250	.....
	do	do do	Gustav Trinks & Co.	250	.....
	do	do do	C. Dabelow	500	.....
	do	do do	Ornstein & Co.	500	.....
	do	Palermo	C. Dabelow	125	.....
	do	Constantinople	Pinto & Co.	250	.....
	do	do	C. Dabelow	375	.....
	do	do	Gustav Trinks & Co.	500	.....
	do	do	C. Dabelow	250	.....
	do	Smyrna	C. Dabelow	125	.....
	do	Canéa	Pinto & Co.	525	.....
	do	Oran	C. Dabelow	250	.....
	do	do	Carlo Pareto & Co.	125	.....
	do	Algiers	Ornstein & Co.	125	.....
	do	do	Gustav Trinks & Co.	125	.....
	do	Tripoli	Ornstein & Co.	125	.....
	do	Philippville	Ornstein & Co.	250	.....
	do	Mostaganem	Gustav Trinks & Co.	125	.....
	do	Varna	Pinto & Co.	125	.....
	do	Cesmetch	C. Dabelow	125	.....

do	Dedeagatch	Gustav Trinks & Co.	125	
do	Corfu	Gustav Trinks & Co.	125	
do	Salonica	Gustav Trinks & Co.	125	
11	Coblenz	Antwerp opt	C. Dabelow	500
do	do	do	Pinto & Co.	500
do	do	do	Ginsheim & Co.	1,000
do	do	do	Eugen Urban	623
do	do	do	Governo do Estrado de	
do	do	do	Minas Geraes	318
do	Lisbon	Sundry	Zenha, Ramos & Co.	47
do	Leixões	Sundry		1
do	do			2,901
Total.....				52,027

SANTOS.

Date	Name of Vessel	Destination	Shippers	Bags	Total
Dec.					
1	Araguaya	London	George W. Ennor	5,180	
do	do	Southampton	Theodor Wille & Co.	1,250	
do	do	do	Hard, Rand & Co.	261	
do	do	do	M. Wright & Co., Ltd.	250	
do	do	Bremen	N. Gepp & Co., Ltd.	500	
	Avon	Buenos Aires	E. Johnston & Co., Ltd.	567	7,441
do	do	do	Krische & Co.	503	
do	do	do	Levy, Alvaro & Co.	51	
					1,121
4	Yan Tse	do	Roxo & Co.	250	168
5	Aquitaine	Beyrouth	N. Gepp & Co., Ltd.	250	
do	do	do	Sundry	4	
do	do	Constantinople	Prado Chaves & Co.	500	
do	do	Alexandria	Theodor Wille & Co.	2,500	
do	do	Marseilles opt	Theodor Wille & Co.	250	
do	do	do	Barbosa & Co.	125	
do	do	do	Nossack & Co.	750	
do	do	do	E. Johnston & Co., Ltd.	250	
do	do	do	N. Gepp & Co., Ltd.	250	
do	do	do	N. Gepp & Co., Ltd.	250	
	Lazio	Buenos Aires	R. Alves Toledo & Co.	200	5,129
do	do	do	Sundry	3	
					263
	Principe di	Genoa opt	Holworthy Ellis & Co.	751	
do	Udini	do	Sundry	56	
do	do	Naples	Sundry	2	
					809
8	Campana	Havre	Prado Chaves & Co.	10,500	
do	do	do	Baldwin & Co.	9,000	
do	do	do	Roxo & Co.	4,125	
do	do	do	Barbosa & Co.	4,000	
do	do	do	Krische & Co.	3,519	
do	do	do	Theodor Wille & Co.	3,000	
do	do	do	N. Gepp & Co., Ltd.	3,000	
do	do	do	George Rosenheim	1,000	
do	do	do	Carl Hellwig	907	
do	do	do	Zerrenner, Bulow & Co.	500	
do	do	do	Nossack & Co.	250	
do	do	do	S.F. et C. Franco Brésillienne	200	
do	do	do	Sundry	57	
do	do	Nantes	Nossack & Co.	450	
					40,508
9	Phidias	New Orleans	Theodor Wille & Co.	3,250	
do	do	do	Hard, Rand & Co.	1,000	
do	do	do	Baldwin & Co.	750	
do	do	do	Holworthy Ellis & Co.	500	
do	do	do	Prado Chaves & Co.	500	
					6,000
	Coblenz	Antwerp	Baldwin & Co.	2,500	
do	do	do	S.F. et C. Franco Brésillienne	2,000	
do	do	do	N. Gepp & Co., Ltd.	1,250	
do	do	do	Holworthy Ellis & Co.	1,250	
do	do	do	Prado Chaves & Co.	1,000	
do	do	do	M. Wright & Co., Ltd.	750	
do	do	do	Nossack & Co.	500	
do	do	do	Roxo & Co.	500	
do	do	do	Levy Alvaro & Co.	500	
do	do	do	Leite & Santos	500	
do	do	do	Krische & Co.	500	
do	do	do	Zerrenner, Bulow & Co.	320	
do	do	do	Junqueira & Co.	100	
do	do	Bremen	Theodor Wille & Co.	2,000	
do	do	do	E. Johnston & Co., Ltd.	1,000	
do	do	do	Zerrenner, Bulow & Co.	750	
do	do	do	Nossack & Co.	750	
do	do	do	Baldwin & Co.	317	
do	do	do	S.F. et C. Franco Brésillienne	250	
do	do	do	Prado Chaves & Co.	250	
do	do	do	Barbosa & Co.	250	
do	do	do	Krische & Co.	250	
do	do	do	Hard, Rand & Co.	250	
do	do	do	Sundry	10	
do	do	Leixões	Sundry	50	
do	do	Lisbon	Sundry	5	
					17,812
	Thespiis	New Orleans	S.F. et C. Franco Brésillienne	17,250	
do	do	do	M. Wright & Co., Ltd.	13,250	
do	do	do	E. Johnston & Co., Ltd.	6,400	
do	do	do	Hard, Rand & Co.	6,373	
do	do	do	Baldwin & Co.	6,250	
do	do	do	Krische & Co.	5,752	
do	do	do	N. Gepp & Co., Ltd.	5,262	
do	do	do	Barbosa & Co.	5,075	
do	do	do	Prado Chaves & Co.	4,500	
do	do	do	Zerrenner, Bulow & Co.	4,250	
do	do	do	Theodor Wille & Co.	4,000	
do	do	do	Holworthy Ellis & Co.	3,000	
do	do	do	Roxo & Co.	1,500	
do	do	do	George Rosenheim	1,198	
do	do	do	Nossack & Co.	500	
					84,560
	Magellan	Bordeaux	Nossack & Co.	350	
do	do	do	Sundry	200	
do	do	do	E. Johnston & Co., Ltd.	500	
do	do	do	George Rosenheim	250	
do	do	do	Barbosa & Co.	250	
					1,550
	Regina	Elera Genoa opt	Baldwin & Co.	605	
do	do	do	Pava & Co.	500	
do	do	do	N. Gepp & Co., Ltd.	500	
do	do	do	Barbosa, Monesi & Co.	231	
do	do	do	P. Mattarazzo & Co.	200	
do	do	do	Barbosa & Co.	250	
do	do	do	Holworthy Ellis & Co.	250	
do	do	do	Levy Alvaro & Co.	250	
do	do	do	Diogenes Ferreira	195	
do	do	Smyrna	M. Wright & Co., Ltd.	1,250	
do	do	Naples	Barbosa, Monesi & Co.	88	
do	do	do	Sundry	3	
					4,224

Grecian Pnc	New York	Hard, Rand & Co.	4,145	
do	do	Mc Laughlin & Co.	3,172	
do	do	N. Gepp & Co. Ltd.	1,250	
do	do	George Rosenheim	1,000	
do	do	M. Wright & Co., Ltd.	470	
				10,057
Pernamouco	Rotterdam	Theodor Wille & Co.	11,900	
do	do	Hard, Rand & Co.	4,867	
do	do	N. Gepp & Co., Ltd.	4,000	
do	do	Barbosa & Co.	3,625	
do	do	S.F.et C.FrancoBrésilienne	3,500	
do	do	Zerrenner, Bulow & Co.	2,500	
do	do	Nossack & Co.	2,250	
do	do	M. Wright & Co., Ltd.	2,000	
do	do	Prado Chaves & Co.	2,000	
do	do	Krische & Co.	750	
do	do	E. Johnston & Co., Ltd.	500	
do	do	Holworthy, Ellis & Co.	500	
do	do	Roxo & Co.	250	
do	Hamburg	E. Johnston & Co. Ltd.	6,000	
do	do	Zerrenner, Bulow & Co.	3,750	
do	do	Krische & Co.	2,750	
do	do	Nossack & Co.	1,375	
do	do	M. Wright & Co., Ltd.	1,000	
do	do	Theodor Wille & Co.	1,000	
do	do	Baldwin & Co.	1,000	
do	do	Hard, Rand & Co.	1,000	
do	do	S.F.et C.FrancoBrésilienne	750	
do	do	Roxo & Co.	250	
				57,517
Total				237,079

COFFEE SAILED DURING THE MONTH OF NOVEMBER.
Per Destinations.

NAMES.	Rio bags.	Santos bags.	Total bags.
New York	165,027	306,045	471,072
New Orleans	64,079	152,783	217,402
Trieste	13,533	80,481	94,014
Antwerp opt.	9,000	—	9,000
Hamburg opt.	8,592	—	8,592
Constantinople	6,085	600	6,685
Capetown	4,700	—	4,700
Salonica	4,690	—	4,690
Buenos Aires	4,288	7,009	11,297
Marseilles opt.	3,000	—	3,000
Smyrna	2,625	250	2,875
Oran	2,500	125	2,625
Odessa	2,250	—	2,250
Port Elizabeth	1,900	—	1,900
Copenhagen	1,875	—	1,875
Havre opt.	1,864	—	1,864
Genoa	1,400	—	1,400
East London	1,450	—	1,450
Montevideo	1,315	742	2,057
Christiania	1,005	—	1,005
Genoa opt.	1,008	24,467	25,475
London	953	11,050	12,038
Algiers	875	125	1,000
Mostaganem	875	—	875
Antwerp	794	37,083	37,877
Bordeaux	628	2,579	3,207
Mossel Bay	625	—	625
Valparaiso	550	152	702
Durban	450	—	450
Algoa Bay	425	—	425
Singapore	425	—	425
Tunis	400	—	400
Dedeagatch	375	—	375
Sansoum	375	—	375
Trebizond	375	—	375
Gothenburg	375	—	375
Drontheim	375	—	375
Bruges	363	—	363
Punta Arenas	251	—	251
Philippeville	250	—	250
Cavalla	250	—	250
Cesmetch	250	—	250
Canã	250	—	250
Batoum	200	—	200
Naples	157	270	427
Malta	150	—	150
Hamburg	150	198,243	198,393
Norroping	128	—	128
Bergen	125	—	125
Kerasaunde	125	—	125
Kustendje	125	—	125
London opt.	125	—	125
Skien	125	—	125
Palermo	125	—	125
Piraeus	125	—	125
Syria	125	—	125
Rodosto	125	125	250
Mersina	125	—	125
Helsingfors	125	—	125
Suza	125	—	125
Burgas	125	—	125
Larnaca	125	—	125
Tripoli	125	—	125
Porto Lagos	125	—	125
Bone	125	—	125
Hançoe	100	—	100
Talcahuano	100	—	100
Antofagasta	25	—	25
Amsterdam	1	14,395	14,396
Rotterdam	—	92,748	92,748
Havre opt.	—	64,633	64,633
Southampton	—	17,603	17,603
Marseilles	—	10,601	10,601
Bremen	—	10,375	10,375
Alexandria	—	7,750	7,750
Barcelona	—	4,981	4,981
Malaya	—	2,625	2,625
Venice	—	2,336	2,336
Seville	—	2,100	2,100
Rosario	—	2,097	2,097
Huelva	—	1,750	1,750
Fiume	—	1,500	1,500
Santander	—	794	794
Corunna	—	500	500
Bassorah	—	500	500
Gijon	—	375	375
Bilbao	—	250	250
Beyrouth	—	243	243
Valencia	—	150	150
Nantes	—	125	125
Cadix	—	125	125
Gibraltar	—	101	101
San Sebastian	—	125	125
Vigo	—	101	101
Leixões	—	70	70

Leghorn	—	26	26
Lisbon	—	26	26
Catania	—	26	26
Coastwise:—			
Pará	7,885	—	7,885
Porto Alegre	5,415	601	6,016
Pelotas	2,910	—	2,910
Manaus	3,619	19	3,638
Pernambuco	2,437	3	2,440
Ceará	2,335	—	2,335
Rio Grande	2,342	—	2,342
Maranhão	2,028	—	2,028
Camocim	175	—	175
Corumbá	262	—	262
Araçatã	260	—	260
Mossoró	284	—	284
Maciá	250	—	250
Cabedelo	150	—	150
Natal	150	—	150
Antonina	130	1	131
Maceió	100	—	100
Paranaguá	100	—	100
Itacogiara	50	—	50
S. Francisco	50	—	50
Paritins	25	—	25
Porto Martinho	20	—	20
Santarém	20	—	20
Araçatã	6	—	6
Rio de Janeiro	—	4,100	4,100
Total—Oversea and Coastwise			
1908	347,330	1,066,049	1,413,379
1907	336,226	728,739	1,064,965

Per Shippers.

NAMES.	Rio bags.	Santos bags.	Total bags.
Ornstein & Co.	76,162	—	76,162
Carlo Pareto & Co.	45,082	—	45,082
Hard, Rand & Co.	24,699	52,876	77,575
Theodor Wille & Co.	24,806	177,675	202,481
Eugen Urban	23,043	—	23,043
Pinto & Co.	20,171	—	20,171
Pinheiro Ladeira & Co.	23,126	—	23,126
Gustav Trinks & Co.	14,350	—	14,350
C. Dabelow	11,611	—	11,611
Arbuckle & Co.	10,609	12,750	23,359
Karl Valais Junior & Co.	9,000	—	9,000
Mc. Laughlin & Co.	7,397	27,476	34,873
Norton, Megaw & Co.	5,510	—	5,510
S. Gonçalves & Co.	5,092	—	5,092
Clarkson & Cross	3,151	—	3,151
Castro Silva & Co.	4,470	—	4,470
Zenha Ramos & Co.	4,022	—	4,022
Sequeira & Co.	3,611	—	3,611
McKinlay, Schmidt & Co.	1,613	—	1,613
P. S. Nielson & Co.	750	—	750
Governo do Estado de Minas Geraes	516	—	516
John Moore & Co.	245	—	245
Michaelsen Wright & Co., Ltd.	—	105,641	105,641
Prado Chaves & Co.	—	99,109	99,109
E. Johnston & Co., Ltd.	—	78,371	78,371
Nauman Gepp & Co.	—	70,811	70,811
Baldwin & Co.	—	68,428	68,428
S. P. et C. Franco Brasileira	—	61,437	61,437
Barbora & Co.	—	59,876	59,876
Roxo & Co.	—	59,708	59,708
Holworthy Ellis & Co.	—	45,052	45,052
Nossack & Co.	—	20,769	20,769
Krische & Co.	—	20,532	20,532
Schmidt & Trost	—	20,757	20,757
Zerrenner, Bulow & Co.	—	18,190	18,190
George Rosenheim	—	17,430	17,430
Levy Alvaro & Co.	—	18,000	18,000
George W. Ennor	—	9,800	9,800
Trocaso Hermanos	—	9,250	9,250
F. Mattiarazzo & Co.	—	2,007	2,007
G. Vallaca & Co.	—	2,004	2,004
R. Alves Toledo & Co.	—	1,683	1,683
Malta & Co.	—	1,278	1,278
Diogenes Ferreira	—	1,250	1,250
D. J. de Almeida	—	909	909
M. Nazareth & Co.	—	828	828
Cerquinho Rinaldi & Co.	—	623	623
Leme, Ferreira & Co.	—	625	625
Alves, Lima & Co.	—	509	509
Fili. Martinelli & Co.	—	343	343
Franco & Co.	—	290	290
Ferreira Junior & Saraiva	—	313	313
Lion & Co.	—	228	228
Junqueira & Co.	—	180	180
Sundry	4,801	7,333	12,134
Total	317,039	1,096,039	1,413,078

Per Shipping Companies.

NAMES.	Rio bags.	Santos bags.	Total bags.
Lamport and Holt Line	117,359	292,411	409,770
Nord Lloyd	9,807	84,247	94,054
Hamburg-Südamerikanische D. G.	15,287	219,643	234,930
Prince Line	36,986	160,741	197,727
Hamburg America Line	7,588	88,531	96,119
Royal Mail Steam Packet Company	16,522	63,738	80,260
Adria	9,065	46,659	55,724
Lloyd Austrian	4,053	37,258	41,311
Chargeurs Réunis	1,834	31,830	33,664
Société Générale de Transports Maritimes	18,110	21,769	39,879
Lloyd Brasileiro	23,043	2,437	25,480
C. N. Italia	—	11,194	11,194
C. N. N. Costeira	10,818	1,151	11,969
C. N. Transatlantica	—	14,354	14,354
Lloyd Real Hollandex	1	14,406	14,407
Lloyd Sabaud	—	6,904	6,904
C. Commercio e Navegação	4,354	—	4,354
La Liguria Brasileira	2,083	—	2,083
Messageries Maritimes	1,872	4,221	6,093
Pacific Steam Navigation Company	4,026	152	4,178
N. G. Italiana	6,497	901	7,398
Lloyd Italian	2,225	3,740	5,965
La Veloce	930	3,132	4,062
E. Esperanca Maritima	—	320	320
C. N. Sul Rio Grande	—	600	600
S. F. Brasileira	—	454	454
S. Rapido e Regular	—	142	142
Sundry	60,010	15,751	75,761
Total	347,330	1,066,049	1,413,379

Sugar Market

The following are the closing quotations at Rio on Dec., 12th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal	400	—	—	—
Yellow crystal	350	—	—	—
Mascavinhos	32 1/2-360	—	—	—
Mascavo good	30 1/2	—	—	—
regular	—	—	—	—
medium	—	—	—	—
Segundo jacto	—	—	—	—
White uzina	—	—	—	—
White 3 ^a & etc.	—	—	—	—
Somenos	—	—	—	—
Entries at Rio from 1st inst to date	—	—	—	bags.
Clearances ditto	—	—	—	—
Stock	—	—	—	—

According to the United States Four Ports Summary, imports of Brazilian Sugar up to November 5th amounted to 1,328 tons, as against 7,479 tons to the corresponding date in 1907, a shrinkage of 6,151 tons.

Cotton**PERNAMBUCO COTTON CRCP, 1908-1909.**

Shipments from 1st September to 30th November, 1908.

Pernambuco, 5th December, 1908.

	Bags.
Santos	14,957
Rio	14,748
Continent	3,859
Rio Grande do Sul	3,219
Bahia	2,300
Liverpool	1,407
Antonina	44
Taken by Fabricas here	6,000
Total	46,534

November Shipments.

	Bags.
Rio	7,798
Santos	7,717
Continent	2,043
Bahia	1,716
Rio Grande do Sul	1,699
Liverpool	959
Total	21,332

Entries.

	Bags.
1st September to 30th November, 1907	46,277
1st September to 30th November, 1908	44,920

Fowler, Scroggie & Co.

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

T. B. D. FOWLER, F. S. A. A. | V. G. G. SCROGGIE, F. S. A. A.
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Average passage Rio to New York 17 days

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

DEPARTURES FOR TRIESTEBALATON..... 16th Dec. 1909
ISTRIA..... 6th Jan.
B. KEMENY..... 22nd "

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for

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Through fares to Paris 1st class..... f. gold 723

do do 2nd f. 550

do do 3rd f. 199

Through fares to Paris return 1st class f. 1149

do do 2nd ... f. 882

do do 3rd.... f. 564

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NORDDEUTSCHER LLOYD, BREMEN.**Capital.. 125,000,000 Marks****NEXT DEPARTURES**

Date	Steamer	Destination
1908 Dec. 25	<i>Aachen</i>	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.
1909 Jan. 8	<i>Loon</i>	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp & Bremen.

Passengers & Cargo accepted

Passenger routes	Cabin	Steerage
Rio — Rotterdam, Antwerp, Bremen.....	Marks 500	£. 10/-
— Lisbon & Leixões.....	£ 17/-	639/000

For further information apply to
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TO LET**R.M.S.P. The Royal Mail Steam Packet Company**

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

TABLE OF DEPARTURES

Date	Steamer	Destination
Dec. 15	<i>Asturias</i> ...	Santos, Montevideo and Buenos Aires.
16	<i>Avon</i>	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, and Southampton.
23	<i>Clyde</i>	Bahia, Pernambuco, St. Vincent, Lisbon, Leixões, Vigo, Cherbourg & Southampton.
28	<i>Aragon</i> ...	Santos, Montevideo and Buenos Aires.
30	<i>Asturias</i> ...	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
1909 Jan. 11	<i>Thames</i>	Santos, Montevideo and Buenos Aires.
13	<i>Aragon</i> ...	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg & Southampton.
25	<i>Amazon</i> ...	Santos, Montevideo and Buenos Aires.
27	<i>Thames</i> ...	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg & Southampton.

Special attention is drawn to the following:Holders of first-class tickets, single or return, may break their voyage at any intermediate port and proceed by any of the **PACIFIC STEAM NAVIGATION** or **MESSAGERIES MARITIMES** Comp's Steamers.

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

SAILINGS FOR EUROPE

MONTHS	DATE	STEAMERS	COMPANY	ROUTE
Dec.	21	«Umbria».....	N. G. I.	Las Palmas, Barcelona & Genoa
1909 Jan.	3	«Re Victorio» ..	N. G. I.	S. Vicente
»	16	«Brusile».....	La Veloce	Tenerife, » »

SAILINGS FOR RIVER PLATE

MONTHS	DATE	STEAMERS	COMPANY	ROUTE
1909 Jan.	2	«Sicilia».....	N. G. I.	Santos, Montevideo and Buenos Aires.

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

Dec. 21st — UMBRIA

These luxurious steamers are the fastest of the Italian mercantile marine; they have three decks with splendid accommodation for families and spacious cabins for both first and second class passengers. The accommodation for third class passengers is of the most modern description in accordance with the new regulations of the Italian Government.

N. B. — These large and magnificent packets run in combination with the sailings of the Company's steamers for Marseilles, Beyrouth, Alexandria, Port-Said, etc.

IMPORTANT NOTICE. When paying for passages, passengers can provide themselves with cash in gold or paper also with cheques, drafts and postal orders on any town in Europe and on New York, Montevideo, Buenos Aires, etc.

For cargo rates apply to the agent: — Sr. Campos, rua General Canara No. 2. For passages and other information to the **BANCO COMMERCIALE ITALO-BRASILEIRO (STEAMER DEPARTMENT).** — 31, RUA PRIMEIRO DE MARÇO, 34.

For the River Plate

1909—Jan. 2nd — SICILIA

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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 Plate Line, departures from Montevideo or Buenos Aires.

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São Salvador.	Estrella.	Iris.
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SAILINGS FROM THE PORT OF RIO DE JANEIRO.
DURING THE WEEK ENDING, DECEMBER 11th, 1908.

Dec. 5.	Tintoretto, British, s.s., 2,643 tons, for New York.
5.	Queen Eleanor, British, s.s., 2,270 tons, for New York.
5.	Umbria, Italian, s.s., 3,091 tons, for Buenos Aires.
5.	Guanabara, Brazilian, s.s., 329 tons, for Ponta da Arêa.
5.	Tropeiro, Brazilian, s.s., 789 tons, for Pernambuco.
6.	Muguy, Brazilian, s.s., 359 tons, for Victoria.
6.	Nadia, British, s.s., 1,552 tons, for Bahia Blanca.
6.	Itaipava, Brazilian, s.s., 707 tons, for Porto Alegre.
6.	Itabira, Brazilian, s.s., 407 tons, for Santos.
6.	S. Francisco, Brazilian, schooner, 34 tons, for Cabo Frio.
7.	Regina Elena, Italian, s.s., 4,261 tons, for Genoa.
7.	Olinda, Brazilian, s.s., 1,240 tons, for Mandós.
8.	Edda, Norwegian, s.s., 40 tons, for Santa Georgia.
8.	Huancheco, British, s.s., 2,840 tons, for Valparaíso.
8.	Mayrink, Brazilian, s.s., 375 tons, for Canavieiras.
8.	Parahyba, Uruguayan, s.s., 1,840 tons, for Paranaguá.
8.	Oseola, British, s.s., 2,318 tons, for Santos.
8.	Italian Prince, British, s.s., 1,998 tons, for Santos.
8.	Cap Verde, German, s.s., 3,789 tons, for Santos.
8.	Gama II, Brazilian, schooner, 64 tons, for Cabo Frio.
9.	Magellan, French, s.s., 2,962 tons, for Bordeaux.
9.	Aquitaine, French, s.s., 1,988 tons, for Marseilles.
9.	Chili, French, s.s., 2,771 tons, for Buenos Aires.
9.	Clyde, British, s.s., 3,051 tons, for Buenos Aires.
9.	Cap Blanco, German, s.s., 4,533 tons, for Paranaguá.
9.	Oronsa, British, s.s., 4,516 tons, for Valparaíso.
9.	Santa Lucia, German, s.s., 2,701 tons, for Rio Grande.
10.	Danube, British, s.s., 3,121 tons, for Southampton.
10.	Queensborough, British, s.s., 1,891 tons, for Las Palmas.
10.	Itabira, Brazilian, s.s., 1,082 tons, for Porto Alegre.
10.	Aracaty, Brazilian, s.s., 531 tons, for Santos.
10.	Sirio, Brazilian, s.s., 930 tons, for Porto Alegre.
10.	Oropesa, British, s.s., 3,343 tons, for Liverpool.
11.	Clotilde, Brazilian, schooner, 30 tons, for Cabo Frio.
11.	Aurora, Brazilian, schooner, 33 tons, for Cabo Frio.
11.	Paraná, Brazilian, s.s., 383 tons, for Antonina.
11.	Coblentz, German, s.s., 2,001 tons, for Bremen.
11.	Les Alpes, French, s.s., 2,509 tons, for Buenos Aires.

ARRIVALS AT THE PORT OF RIO DE JANEIRO
DURING THE WEEK ENDING, DECEMBER 11th, 1908.

Dec. 5.	Umbria, Italian, s.s., 3,091 tons, from Genoa.
5.	Itabira, Brazilian, s.s., 407 tons, from Pernambuco.
6.	Rose, British, s.s., 2,442 tons, from Cardiff.
6.	Battersea Bridge, British, s.s., 2,171 tons, from Glasgow.
6.	Aquitaine, French, s.s., 1,988 tons, from Buenos Aires.
6.	Saturno, Brazilian, s.s., 553 tons, from Rio Grande.
6.	Gaucha, Brazilian, s.s., 398 tons, from Itajubá.
7.	Regina Elena, Italian, s.s., 4,261 tons, from Buenos Aires.
7.	Everingham, British, s.s., 1,949 tons, from Hull.
7.	Hydra, British, s.s., 2,626 tons, from Barry.
7.	Edda, Norwegian, schooner, 40 tons, from Cape Verde.
7.	Italian Prince, British, s.s., 1,998 tons, from New York.
7.	Fernia, Russian, barque, 2,154 tons, from Scotland.
7.	Aracaty, Brazilian, s.s., 531 tons, from Natal.
7.	Muguy, Brazilian, s.s., 394 tons, from Canavieiras.
8.	Chili, French, s.s., 2,771 tons, from Bordeaux.
8.	Clyde, British, s.s., 3,051 tons, from Southampton.
8.	Oronsa, British, s.s., 4,516 tons, from Liverpool.
8.	Huancheco, British, s.s., 2,840 tons, from Liverpool.
8.	Aachen, German, s.s., 2,447 tons, from Bremen.
8.	Assuncion, German, s.s., 3,018 tons, from Hamburg.
8.	Defensor, Brazilian, s.s., 259 tons, from S. João da Barra.
8.	Estrella de Norte, Brazilian, schooner, 24 tons, from Cabo Frio.
8.	Cap Blanco, German, s.s., 4,533 tons, from Hamburg.
9.	Santa Lucia, German, s.s., 2,701 tons, from Hamburg.
9.	Hillside, British, s.s., 2,299 tons, from Barry.
9.	Titania, British, barque, 1,031 tons, from Cardiff.
9.	Magellan, French, s.s., 2,962 tons, from Buenos Aires.
9.	Danube, British, s.s., 3,121 tons, from Buenos Aires.
9.	Guaraní, Brazilian, s.s., 948 tons, from Pernambuco.
9.	Itabira, Brazilian, s.s., 1,082 tons, from Porto Alegre.
10.	Bragança, Brazilian, s.s., 751 tons, from Buenos Aires.
10.	Lakeside, British, schooner, 726 tons, from Rosario.
10.	Alexandria, Brazilian, s.s., 317 tons, from Laguna.
10.	Oropesa, British, s.s., 3,343 tons, from Valparaíso.
10.	Newton, British, s.s., 1,588 tons, from Antwerp.
10.	Les Alpes, French, s.s., 2,509 tons, from Genoa.
10.	Coblentz, German, s.s., 2,001 tons, from Santos.
11.	Brasil, Brazilian, s.s., 1,999 tons, from Mandós.
11.	Satellite, Brazilian, s.s., 892 tons, from Rio Grande.
11.	Pernambuco, German, s.s., 3,105 tons, from Santos.
11.	Grecian Prince, British, s.s., 1,405 tons, from Santos.
11.	Sabia, British, s.s., 1,767 tons, from Rosario.
11.	Phidias, British, s.s., 1,786 tons, from Santos.
11.	Theodoro de Larrinaga, British, s.s., 2,599 tons, from Barry.

ARRIVALS AT THE PORT OF SANTOS
DURING THE WEEK ENDING, DECEMBER 11th, 1908.

Dec. 3.	Industrial, Brazilian, s.s., 171 tons, from Rio de Janeiro.
3.	Mossoró, Brazilian, s.s., 924 tons, from Pernambuco.
3.	Lazio, Italian, s.s., 5,846 tons, from Genoa.
3.	Francesca, Austrian, s.s., 3,185 tons, from Trieste.
4.	Principe di Udine, Italian, s.s., 4,926 tons, from Buenos Aires.
4.	Barcelona, Spanish, s.s., 3,663 tons, from Genoa.
4.	Gaucha, Brazilian, s.s., 398 tons, from Itajubá.
4.	Yang Tse, French, s.s., 2,661 tons, from Bordeaux.
4.	Florianópolis, Brazilian, s.s., 576 tons, from Rio de Janeiro.
4.	Aquitaine, French, s.s., 1,988 tons, from Buenos Aires.
4.	Titania, British, s.s., 2,184 tons, from Newport.
4.	Paulista, Brazilian, s.s., 688 tons, from Pernambuco.
5.	Saturno, Brazilian, s.s., 515 tons, from Rio Grande.
5.	Garcia, Brazilian, s.s., 192 tons, from Rio de Janeiro.
5.	Grecian Prince, British, s.s., 1,405 tons, from Rio Grande.
5.	Umbria, Italian, s.s., 3,091 tons, from Genoa.
5.	Regina Elena, Italian, s.s., 4,292 tons, from Buenos Aires.
6.	Amazonas, Brazilian, s.s., 927 tons, from New York.
6.	Terence, British, s.s., 2,690 tons, from Manchester.
7.	Bragança, Brazilian, s.s., 751 tons, from Buenos Aires.
7.	Alexandria, Brazilian, s.s., 300 tons, from Laguna.
7.	Corn Exchange, British, s.s., 2,476 tons, from New York.
7.	Epandaria, Brazilian, schooner, 29 tons, from Tijucas.
8.	Itabira, Brazilian, s.s., 563 tons, from Pernambuco.
8.	Danube, British, s.s., 3,120 tons, from Buenos Aires.
8.	Magellan, French, s.s., 2,962 tons, from Buenos Aires.
8.	Cap Verde, German, s.s., 3,789 tons, from Hamburg.
8.	Garcia, Brazilian, s.s., 192 tons, from Iguape.
8.	Verona, Italian, s.s., 5,050 tons, from Buenos Aires.
8.	Spanish Prince, British, s.s., 4,214 tons, from Rosario.
8.	Satellite, Brazilian, s.s., 887 tons, from Rio Grande.
8.	Sierra, Italian, s.s., 2,820 tons, from Genoa.
9.	Clyde, British, s.s., 3,051 tons, from Southampton.

- 9.—Italian Prince, British, s.s., 1,998 tons, from New York.
9.—D. Rodolpho, Brazilian, schooner, 47 tons, from Tijucas.
10.—Chili, Italian, s.s., 2,108 tons, from Valparaíso.
10.—Oseola, British, s.s., 2,318 tons, from Antwerp.
11.—Aracaty, Brazilian, s.s., 513 tons, from Pernambuco.
11.—Itabira, Brazilian, s.s., 882 tons, from Rio de Janeiro.
11.—Sirio, Brazilian, s.s., 554 tons, from Rio de Janeiro.

SAILINGS FROM THE PORT OF SANTOS
DURING THE WEEK ENDING, DECEMBER 11th, 1908.

Dec. 3.	Rijnland, Dutch, s.s., 3,528 tons, for Buenos Aires.
4.	Francesca, Austrian, s.s., 3,185 tons, for Buenos Aires.
4.	Barcelona, Spanish, s.s., 3,667 tons, for Buenos Aires.
4.	Yang Tse, French, s.s., 2,661 tons, for Buenos Aires.
4.	Lazio, Italian, s.s., 5,846 tons, for Buenos Aires.
4.	Principe di Udine, Italian, s.s., 4,926 tons, for Genoa.
5.	Gaucha, Brazilian, s.s., 398 tons, for Rio de Janeiro.
5.	Florianópolis, Brazilian, s.s., 576 tons, for Rio Grande.
5.	Saturno, Brazilian, s.s., 515 tons, for Rio de Janeiro.
5.	Aquitaine, French, s.s., 1,988 tons, for Marseilles.
5.	Titivita, Italian, s.s., 1,468 tons, for Buenos Aires.
5.	Umbria, Italian, s.s., 3,091 tons, for Buenos Aires.
6.	Parahyba, Brazilian, s.s., 730 tons, for Pernambuco.
6.	Garcia, Brazilian, s.s., 192 tons, for Iguape.
6.	Regina Elena, Italian, s.s., 4,292 tons, for Genoa.
7.	Alexandria, Brazilian, s.s., 300 tons, for Rio de Janeiro.
7.	Paulista, Brazilian, s.s., 688 tons, for Antonina.
7.	Magellan, French, s.s., 2,962 tons, for Bordeaux.
8.	Danube, British, s.s., 3,120 tons, for Southampton.
8.	Bragança, Brazilian, s.s., 887 tons, for Rio de Janeiro.
8.	Verona, Italian, s.s., 5,050 tons, for Genoa.
9.	Campana, French, s.s., 1,767 tons, for Havre.
9.	Sierra, Italian, s.s., 2,820 tons, for Buenos Aires.
9.	Pernambuco, German, s.s., 3,105 tons, for Hamburg.
9.	Itabira, Brazilian, s.s., 563 tons, for Rio de Janeiro.
9.	Garcia, Brazilian, s.s., 192 tons, for Rio de Janeiro.
9.	Satellite, Brazilian, s.s., 887 tons, for Porto Alegre.
9.	Clyde, British, s.s., 3,051 tons, from Buenos Aires.
9.	Grecian Prince, British, s.s., 1,405 tons, for New York.
9.	Phidias, British, s.s., 2,106 tons, for New Orleans.
9.	Thespis, British, s.s., 2,735 tons, for New Orleans.
9.	Coblentz, German, s.s., 2,001 tons, for Bremen.
10.	Mossoró, Brazilian, s.s., 924 tons, for Mandós.
10.	Amazonas, Brazilian, s.s., 926 tons, for Rio Grande.
10.	Corn Exchange, British, s.s., 2,476 tons, for Rio Grande.

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDING DECEMBER 12th, 1908

	Rio	Santos
Amsterdam	40/- in full	35/- & 5 %
Aden via Trieste	50/- & 5 %	—
Antwerp 1,000 kilos	40/- & 5 %	35/- & 5 %
Alexandria**	64 fcs. in full	64 fcs. in full
Alicante	50 fcs. in full	50 fcs. in full
Algiers via Marseilles	63 fcs. in full	63 fcs. in full
Almeria	50 fcs. in full	56 fcs. in full
Aguiles	73.50 fcs. in full	76 1/2 fcs. in full
Bassorah	108 fcs. in full	84 fcs. & 10 %
Barcelona	35 fcs. in full	38 fcs. in full
Bilbao	56.50 fcs. in full	56 fcs. in full
Bremen	40 fcs. & 5 %	55 & 5 %
Bordeaux, 900 kilos	40 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste	50/- & 5 %	50/- & 5 %
Brail**	71.50 fcs. in full	71.50 fcs. & 10 %
Brindisi**	60 fcs. in full	60 fcs. in full
Buenos Ayres per bag. 60 kilos	18000	18500
Beyroth**	60 fcs. in full	69 fcs. in full
Cadiz (Spanish line)	35 fcs. & 10 %	38 fcs. in full
Calcutta via Trieste	55/- & 5 %	55/- & 5 %
Carthagena	50 fcs. in full	50 fcs. in full
Colon	50/- & 5 %	50/- & 5 %
Corfu**	56.50 fcs. in full	60 fcs. & 10 %
Currachee	50/- & 5 %	50/- & 5 %
Corunna	53.50 fcs. in full	53 fcs. in full
Cavalla**	56.50 fcs. in full	66.50 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
Flame	40/- & 5 %	40/- & 5 %
Galat**	71.50 in full	71.50 fcs. in full
Genoa 1,000 kilos	40 fcs. & 10 %	40 fcs. & 10 %
Gibraltar via Genoa	66.50 fcs. in full	66.50 fcs. in full
Gijon	56.50 fcs. in full	53 fcs. in full
Hamburg	40/- & 5 %	35 & 5 %
Havre, 900 kilos	40 fcs. & 10 %	35 fcs. & 10 %
Hongkong via Trieste	60/- & 5 %	60/- & 10 %
Kobe via Trieste	65/- & 5 %	65/- & 5 %
Liverpool	35/- & 5 %	—
London 1,000 kilos	40/- & 5 %	35/- & 5 %
... Do (options)	40/- & 5 %	—
Malaga	35 fcs. & 10 %	38 fcs.
Malta, via Genoa & Marseilles	62 fcs. in full	62 fcs. in full
Marseilles 1,000 kilos	40 fcs. & 10 %	40 fcs. & 10 %
Messina	56 fcs. in full	56 fcs. in full
Metelin	71.50 fcs. in full	71.50 fcs. in full
Montevideo per bag. 60 kilos	12200	—
Montaguem-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 %
Odesa**	66.50 fcs. in full	66.50 fcs. in full
Oran	62 fcs. in full	62 fcs. in full
Pennag via Trieste	60/- & 5 %	60/- & 5 %
Palermo	56 fcs. in full	—
Patras	66.50 fcs. in full	66.50 fcs. in full
Piraeus**	61.50 fcs. in full	61.50 fcs. in full
Port Said**	64 fcs. in full	64.00 fcs. in full
Rotterdam	40/- & 5 %	35/- & 5 %
Rangoon via Trieste	55/- & 5 %	55/- & 5 %
Sz Sebastian	56.50 fcs. in full	60 fcs. in full
Santander	60.50 fcs. in full	60 fcs. in full
Samsoun**	66.50 fcs. in full	66.50 fcs. in full
Seville	50 fcs. in full	50 fcs. in full
Shanghai via Trieste	65/- & 5 %	65/- & 5 %
Smyrna**	61.50 fcs. in full	61.50 fcs. in full
Southampton 1,000 kilos	40/- & 5 %	35/- & 5 %

Suez via Trieste	50/- & 5 %	60 fres. & 10 %
Do via Genoa or Marseilles...	61 fres. in full.	—
Salonica	61.50 fres. in full.	61.50 fres. in full.
Sulina	69 fres. in full.	69 fres. in full.
Singapore via Trieste	60/- & 5 %	60/- & 5 %
Taragonne	50 fres. in full.	50 fres. in full.
Trebizond	66.50 fres. in full.	66.50 fres. in full.
Trieste	40/- & 5 %	35s. & 5 %
Tunis	62 fres. in full.	62 fres. in full.
Valencia	50 fres. in full.	50 fres. in full.
Valparaiso (options)	47/6 5 %	—
Varua	65.50 fres. in full.	66.50 fres. in full.
Venice via Trieste	52 fres. in full.	40/- & 5 %
Vigo	56.50 fres. in full.	38 fres.
Yokohama via Trieste	55/- & 5 %	55/- & 5 %
“ “ Hamburg	58/5 in full.	58/5 in full.

SOUTH AFRICA

Algoa Bay and Capetown	via New York.....	42/6 & 5 %	per ton of 1,000 kilos
	via Southampton.....	42/6 & 2 1/2 %	
	via Liverpool.....	37/6 in full.	—
Beira	via Southampton.....	58/6 in full.	—
	via Antwerp or Bremen.....	74/6 & 2 1/2 %	—
	via Liverpool.....	73/6 in full.	—
Mossel Bay	via New York.....	70/- & 5 %	—
	via Southampton.....	50/- & 2 1/2 %	—
	via Antwerp.....	45/ in full.	—
	via Liverpool.....	50/- & 5 %	—
East London	via Southampton.....	50/- & 2 1/2 %	—
	via Antwerp.....	45/ in full.	—
	via Liverpool.....	50/- & 5 %	—
Durban ..	via Southampton.....	42/6 & 2 1/2 %	—
	via Antwerp.....	40/ in full.	—
	via Liverpool.....	70/- & 5 %	—
Delagoa Bay	via Southampton.....	70/- & 2 1/2 %	—
	via Antwerp.....	65/ in full.	—
	via Liverpool.....	42/6 in full.	—
	via Buenos Aires.....	42/6 in full.	—
	via Algoa Bay.....	42/6 in full.	—
	via Cape Town.....	42/6 in full.	—
	via Durban.....	42/6 in full.	—
	via East London.....	47/6 in full.	—

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

WEST COAST PORTS

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

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR
On December 11th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
Nov. 23.—Manchester Miller	2,766		July 14.—Albania	1,498	
23.—Newton Hall	2,675		Sept. 22.—Adriana	1,740	
27.—Terence	2,690		Oct. 7.—Woglinde	2,472	
29.—Corn Exchange	2,476		Nov. 14.—Seastern	1,423	
30.—Arabiana	1,871		Dec. 4.—Sorine	331	
30.—Barrington Court	2,334		7.—Fernina	2,154	
Dec. 3.—Dalmata	1,185		9.—Titania	1,031	
3.—Amiral Courbet	2,472		10.—Lakside	726	
4.—Ludgate	3,789				
6.—Ras Issa	2,442				
6.—Battersea Bridge	2,171				
7.—Everingham	1,949				
7.—Hydra	2,026				
8.—Aachen	2,447				
8.—Ascension	3,018				
9.—Hillglade	2,299				
10.—Newton	1,588				
11.—Pernambuco	3,105				
11.—Grecian Prince	1,405				
11.—Sabia	1,767				
11.—Phidias	1,786				
11.—Theodoro de Larrinaga	2,599				
Total—Tons 51,410			Total—Tons 11,365		

IN SANTOS HARBOUR.
On December 11th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
Nov. 17.—Urania	3,060		Oct. 11.—Keun	876	
19.—Harewood	1,998				
28.—Mendoza	2,834				
29.—Siegmond	1,913				
Dec. 2.—Balaton	1,624				
4.—Titania	2,184				
6.—Terence	2,030				
8.—Cap Verde	3,789				
8.—Spanish Prince	4,214				
9.—Italian Prince	1,998				
10.—Chile	2,108				
10.—Osceola	2,138				
Total—Tons 30,570			Total—Tons 876		

THE FREIGHT MARKET.

British.—Fairplay, of November 19th, says:—"There is very little change to report in the condition of the freight market, and in fact, so far as this year is concerned, owners almost generally seem to have resigned themselves to a continuance of the present depression. On the other hand, there are some owners who seem to think that things will be better in the new year. If this opinion was shared by all, then, possibly, we might see the anticipation realised to some extent; but as it is, most owners have no faith whatever in any material improvement taking place for a long time to come, and are ready to back up this conviction by fixing ahead to just cover working expenses and no more."

The steamships Keramiai and Harcroft have been fixed from South Wales to Rio at 9s. and 9s. 4½d. respectively, and the s.s. Arroyo for Pará and for Manaus at 9s. 6d., whilst the s.s. Birchtor loads Tynce to Santos at 11s. 9d.

Argentina.—We have only to read of the condition of affairs prevalent in every market of the world to wonder that owners can continue running their boats. As one home contemporary puts it: "Never in the experience of the oldest steamship owner or broker has there been such a scarcity of orders for tonnage as exists in the freight market to-day." That is the experience acquired in London, we can add that in Buenos Aires, the paucity of orders for January-February loading is positively astounding. The Brazilian market is once more very stagnant, with a very scarce demand. The port charges in Brazil are so heavy as to eat up any possible profits on the voyage. For the Northern ports especially there is little or nothing doing. 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 30th.

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

Per s.s.	Florida, for Genoa	750
" "	Balaton, for Trieste	3,000
" "	Bvron, for New York	21,600
" "	Phidias, for New Orleans	31,000
" "	Verdi, for New York	17,500
" "	Savonia, for Genoa	2,715
" "	Coblenz, for Antwerp	2,191
" "	Aachen, for Antwerp	1,839
" "	Siegmond for New York	2,000

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1903	1907	Week or Month.	1907	1907	1908
Braz. Gt. South...	10	110	Nov.....	28:750\$	31:988\$	354:128\$
			Dec.....	49:666\$	56:458\$	397:794\$
Leopoldina	1,478	1,460	Dec. 5th	1908	1907	1907
				24,137	24,250	1,127,667
						1,177,493

a Earnings reported in pounds, b in mil reis

Leopoldina Railway.—Coffee carried for the season up to December 11th amounted to 1,715,007 bags, of which the Leopoldina carried 1,073,483 bags, the Central 552,264, whilst 89,260 came coastwise.

The traffic returns of the Leopoldina for the week ended December 5th show a decrease of 1,000\$, equivalent of £113, thus making the aggregate decrease since January 1st, 1908, £49,926.

The Great Western of Brazil.—The traffic returns for the week ending November 14th were £12,839, an increase for the week of £1,873. The aggregate since January 1st (46 weeks) was £368,637, an increase of £2,016 as compared with the same period last year.

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