

# The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI

RIO DE JANEIRO, TUESDAY, OCTOBER 12th 1908

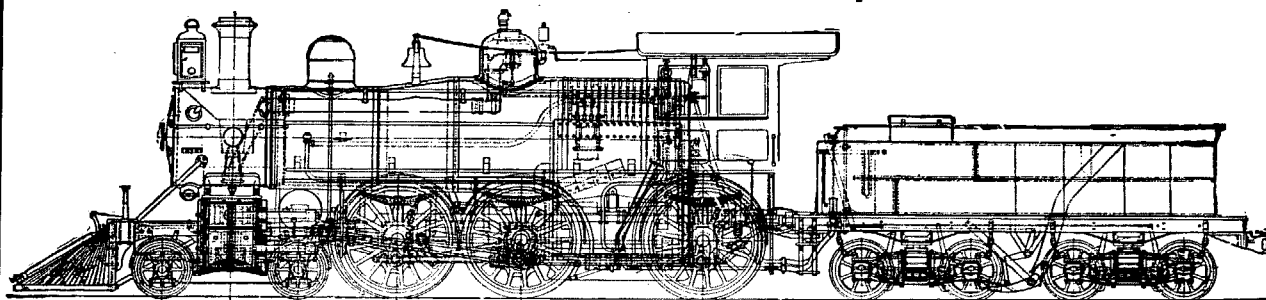
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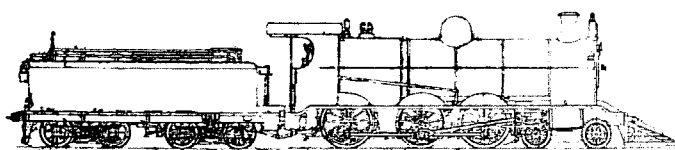
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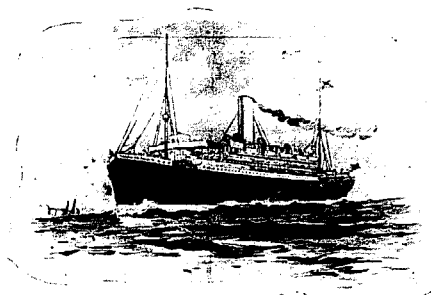
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\*\*\*\*\*



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Pernambuco—Nathan & Co., Rua do Vigario, 2

C. do Correio, 118. - Telegrams, "NATHAN" - PERNAMBUCO

Bahia—Nathan & Co., Rua das Princesas, 6

C. do Correio, 157. - Telegrams, "NATHAN" - BAHIA

Rio de Janeiro—Fry, Youle & Co., Rua 1<sup>a</sup> de Março, 73

C. do Correio 211.-Telegrams, "FRY" - RIOJANEIRO

# The Brazilian Review

VOL. XI

RIO DE JANEIRO, TUESDAY, October 13th 1908

No. 41



## Jardim Botânico Tramway Company

LEME, IGREJINHA, IPANEMA, COPACABANA AND GAVEA

Cheap, rapid and convenient electric service to all these  
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Bahia (Rua das Princesas No. 7).  
Rio de Janeiro (Rua da Candelaria No. 9).  
Santos (Praça Mauá No. 29).  
S. Catharina, Rio Grande do Sul.

**Uruguay:—**  
Montevideo (Calle Cerrito 136)

#### RIVER PLATE TELEGRAPH COMPANY.

**Argentina:—**  
Buenos Aires, 287 and 291, Calle San Martin.

#### WEST COAST OF AMERICA TELEGRAPH COMPANY.

**Chili:—**  
Arica, Pisagua, Iquique, Antofagasta, La Serena,  
Coquimbo, Concepcion, Coronel, Talcahuano.  
Valparaiso (Calle Prat 69).  
Santiago (Calle Huérfanos).

**Peru:—**  
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### CABLE STATIONS IN EUROPE AND NORTH AMERICA:—

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The Baltic Mercantile & Shipping  
Exchange, St. Mary Axe, E.C. 4.  
449, Strand, W.C.

Liverpool: K13, Exchange Buildings.  
Manchester: 44, Spring Gardens.  
Glasgow: 5, Royal Bank Place.

Newcastle-on-Tyne: K, Exchange Buildings,  
Quayside.

Cardiff: 33, Merchants' Exchange, Butte Docks.  
Madrid: Calle del Pez 5.

Marseilles: Hôtel des Postes.  
Malta: Central Station, St. George's.  
Rome: 24, Via Ventì Settembre.

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New York: Commercial Cable Building.  
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**Paraguay** ...  
**CHILI** ...  
Punta Arenas ... Via Rio de la Plata.  
All Other Places ... Via Eastern.  
**Peru** ... Via Eastern.  
**Bolivia** ... Via Eastern.

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Great Britain ... Via Eastern Madeira.  
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(Caes dos Mineiros)

# The Brazilian Review

Editor — J. P. WILEMAN

Offices: Rua Visconde de Inhauma No. 42

P. O. BOX: 472, RIO DE JANEIRO

TELEGRAPHIC ADDRESS: "REVIEW" — RIOJANEIRO

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

All communications to be addressed to the Editor

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One Page.....	£ s. d. 3 15 0	£ s. d. 4 0 0	£ s. d. 4 10 0	£ s. d. 5 0 0	£ s. d. 5 10 0
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12 or 6 Insertions are quoted for upon the understanding that the advertisement appears at least once a month

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THE BEST WATCH IN THE WORLD

SOLE AGENCY FOR BRAZIL

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## TO LET,

In the best part of the Avenida Central, a store suitable for any business, also an office on the 1st floor. Very moderate rent.—Apply, Avenida Central, No. 29.

SÃO DOMINGOS.—Excellent Family House to let, Rua Nilo Peçanha No. 17. Close to sea baths. Keys at the "Venda" in front.—Apply, Sm. Vianna, Avenida Central, 33.

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## LADY SHORTHAND & TYPE-WRITER, FRENCH & ENGLISH,

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## MAIL FIXTURES.

### For Europe.

- Oct. 14.—Clyde, Royal Mail, for Southampton.  
 14.—Chilé, Messageries Maritimes, for Bordeaux.  
 15.—Orlana, P.S.N.C., for Liverpool.  
 17.—Cap Blanco, H.S.D.G., for Hamburg.  
 21.—Avon, Royal Mail, for Southampton.  
 27.—Orcoma, P.S.N.C., for Liverpool.  
 28.—Cap Ortegai, H.S.D.G., for Hamburg.  
 28.—Atlantique, Messageries Maritimes, for Bordeaux.  
 28.—Nile, Royal Mail, for Southampton.  
 Nov. 4.—Asturias, Royal Mail, for Southampton.  
 9.—K. Wilhelm II., H.S.D.G., for Hamburg.  
 11.—Cordillere, Messageries Maritimes, for Bordeaux.  
 11.—Thames, Royal Mail, for Southampton.  
 12.—Orissa, P.S.N.C., for Liverpool.  
 18.—Aragon, Royal Mail, for Southampton.  
 21.—Cap Vilano, H.S.D.G., for Hamburg.  
 24.—Ortega, P.S.N.C., for Liverpool.  
 25.—Magellan, Messageries Maritimes, for Bordeaux.  
 25.—Amazon, Royal Mail, for Southampton.  
 Dec. 1.—Esmeralda, Messageries Maritimes, for Bordeaux.  
 2.—Cap Arcona, H.S.D.G., for Hamburg.  
 2.—Araguaya, Royal Mail, for Southampton.  
 9.—Danube, Royal Mail, for Southampton.  
 9.—Amazona, Messageries Maritimes, for Bordeaux.  
 10.—Oropesa, P.S.N.C., for Liverpool.  
 14.—K.F. August, H.S.D.G., for Hamburg.  
 16.—Avon, Royal Mail, for Southampton.  
 22.—Orta, P.S.N.C., for Liverpool.  
 23.—Clyde, Royal Mail, for Southampton.  
 23.—Chilé, Messageries Maritimes, for Bordeaux.  
 26.—Cap Blanco, H.S.D.G., for Hamburg.  
 30.—Asturias, Royal Mail, for Southampton.

### For the River Plate and Pacific.

- Oct. 13.—Ortega, P.S.N.C., for Valparaiso.  
 13.—Nile, Royal Mail, for Buenos Aires.  
 19.—Asturias, Royal Mail, for Buenos Aires.  
 25.—Cordillere, Messageries Maritimes, for Buenos Aires.  
 27.—Thames, Royal Mail, for Buenos Aires.  
 28.—Oropesa, P.S.N.C., for Valparaiso.  
 Nov. 2.—Aragon, Royal Mail, for Buenos Aires.  
 9.—Magellan, Messageries Maritimes, for Buenos Aires.  
 10.—Amazon, Royal Mail, for Buenos Aires.  
 10.—P.S.N.C., for Valparaiso.  
 16.—Araguaya, Royal Mail, for Buenos Aires.  
 22.—Amazona, Messageries Maritimes, for Buenos Aires.  
 24.—Danube, Royal Mail, for Buenos Aires.  
 25.—P.S.N.C., for Valparaiso.  
 30.—Avon, Royal Mail, for Buenos Aires.  
 Dec. 7.—Chile, Messageries Maritimes, for Buenos Aires.  
 8.—Clyde, Royal Mail, for Buenos Aires.  
 8.—P.S.N.C., for Valparaiso.  
 14.—Asturias, Royal Mail, for Buenos Aires.  
 20.—Atlantique, Messageries Maritimes, for Buenos Aires.  
 23.—P.S.N.C., for Valparaiso.  
 28.—Aragon, Royal Mail, for Buenos Aires.

### For United States.

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

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*The Leading Cigar Manufacturers in Brazil*

Reg to advise Customers that they always keep a large stock of their most famous brands at their Export Agents:

**MESSRS TH. & C. MÖLLER — HAMBURG.**  
**Brook I (Free Port)**

ATTENTION —  
 Only genuine when bearing the Government Stamp, PERFORATED with their initials, viz:

**D&C.**

### General News

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

**Local Items.**—The returns of the Director-General of the Public Health for the week ended October 4th, 1908, are as follows:—Yellow fever, 0; bubonic plague, 2; smallpox, 262; measles, 2; scarlet fever, 0; whooping cough, 0; diphtheria, 0; influenza, 11; typhoid fever, 1; dysentery, 1; beriberi, 0; erysipelas, 0; marsh fevers, 6; pulmonary diseases, 68. Total deaths from all causes 534, equal to an annual rate of 43.89 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 65.54 per cent. Under treatment in hospitals: yellow fever, 0; smallpox, 785; bubonic plague, 6; under observation, 76.

— During the week the weather has been for the most part fine and bright, whilst the increasingly warm rays of the sun have been tempered by a fresh breeze that has made life really pleasant. The increasing warmth has also had a beneficial effect on the smallpox returns for the week, since the number of deaths has fallen from 291 to 262, and though the latter figure is still bad enough, it is a relief to be able at last to record even so small an improvement. The number of cases in hospital has fallen from 858 to 785, so that we may surely hope now that the epidemic has taken its final turn for the better and that with the return of the hot weather, which should not now long be delayed, we may at last be freed from this menace to life which has been haunting the City for months and, irrespective of class, has already carried off no less than 5,036 victims. We trust that when once the hot weather has killed the disease, the authorities will not sit back and rest, but will do all in their power to induce the inhabitants of the City to be vaccinated without delay, in order that we may not suffer from such a visitation over again. "A stitch in time saves nine," and is more than ever true in a case like this.

— A short time ago we called the attention to our readers to the tables published in "O Diário do Commercio," showing the excessive duties paid on certain beverages and food-stuffs. These duties are, unfortunately, only too well known to us out here, as the corresponding elevated cost of living is an ever-present reminder of the same. Their existence, however, may not be so well-known to readers abroad, and merchants anxious to push their wares here, would do well to study them. We take the liberty of giving a few more examples of high duties, this time on hardware goods.

Article.	Cost.	Duty.	p. c. of Duty.
Metres of Wood, Invoice ..	198\$450	1:620\$000	810%
Key rings, Invoice .....	67\$200	428\$000	629%
Iron chains for keys, Invoice ..	140\$000	773\$000	553%
School chalk, Invoice .....	208\$000	1:160\$000	552%
Yellow and red ocre, kilo ..	\$040	\$220	550%
Iron bits, Invoice .....	307\$000	1:616\$000	526%
Prussian blue, Invoice .....	1:032\$000	4:886\$000	475%
Iron racks, Invoice .....	158\$800	688\$400	430%
Poreelain door-nobs, Invoice ..	267\$000	910\$000	335%
Screws, kilo .....	\$267	\$893	334%
Iron padlocks, doz. ....	9\$900	29\$100	295%
Penknives, Invoice .....	1:144\$000	3:353\$000	291%
Iron locks, Invoice .....	160\$200	432\$000	270%
Bridles, Invoice .....	782\$000	1:783\$000	229%
Tailors' scissors, Invoice ..	314\$000	665\$000	212%

These instances might be multiplied indefinitely, for even on the harmless necessary corkscrew we have to pay a duty of 118%, on ordinary pots and pans for kitchen use 118%, on varnish 164%, on ordinary table knives 196%, on spoons 106%, and so on. It is not surprising that life is dear under these

conditions, for one pays 220% on a bottle of whisky, 118% for a corkscrew to open it, and heaven knows how much on the glass out of which to drink it. "The Financial News" is always ready to have a knock at Brazil, but really there may be some truth in its latest statement, quoted from an Italian authority, to the effect that a family of immigrants can with difficulty save 150 lire per annum. This is possibly drawing rather a long bow, but at the same time when these enormous duties are taken into consideration and the fact that, in addition to this, there are heavy freights to be paid for the transport of the articles to the interior, it is fairly obvious that, for labourers to be able to save, their wages must be a good deal higher than the present average. So long as this country goes on piling up duties, so long will foreign consuls advise intending immigrants to think twice before coming to Brazil, and with justice on their side. The remedy lies with the country itself. It has enormous natural resources, but it will not get people to come out here and work those resources if they are taxed to such a point that a bare living is all that can be made. Reduce taxation and more good will be done to the country and towards the peopling of the soil than the Immigration Bureau will do with years of hard work, whilst the immigrants once here will stay instead of getting out so soon as they have, with infinite pains, saved a pittance whereon to go and try their luck elsewhere.

— We have scanned the English papers to see what would be said about the great Rubber Exhibition that has just been opened at Olympia but, though there are frequent notices of the same, there is, "mirabile dictu," but small mention of Brazil and her exhibits. We trust that the Rubber papers, which may be expected by this mail, will do more justice to this country which, after all, for the present at any rate, supplies the best rubber in the market, as well as the largest quantity. Possibly the omission is due to the fact that Brazilian rubber is an accepted fact and that more interest is taken in the results of the extensive planting which has been going on for some years in the East, especially in Ceylon, the Straits Settlements and other British possessions. Charity begins at home, and it is only natural that the British public should take more interest in the produce of the Empire than of Brazil. Still, it seems strange that so little notice should have been taken of the Brazilian exhibits at the show.

— Mr. Consul Casement, of Pará, in his last report, sounds a warning note to the rubber producers of the North when he says:—"Nowhere does any plantation or cultivation of rubber trees exist, and it is from the many untapped trees in the wilds that to-day the chief portion of the world's supply of rubber is drawn. I raise this point, not to reflect in any way upon the validity of the claim the 'seringueiro' or proprietor has established to work the trees of a certain district, but to emphasise the fact that the term 'estate' and the idea of settled occupation the word calls up is misplaced when applied to the immense areas of isolated swamp land and virgin forest where for a season of each year a few hardy, fearless, scattered immigrants, whose homes are literally thousands of miles away, cut the trees they have marked for tapping and collect the juice on behalf of an absentee proprietor. The almost boundless natural resources of the Amazon Valley will doubtless for a long time to come ensure the prosperity of Pará, but whilst the rubber trade remains on so unstable and ill-organised a footing, it certainly does seem as if the Governments of the Amazon States could do many worse things than consider the question of regulating the industry on lines in accordance with modern commercial ideals." These are sensible words, kindly meant, and merit the attention of those interested in the matter out here.

— On the other side of the picture we have that hardly annual the "Discovery of a Rubber Substitute," which is as faithful a piece of copy as the sea-serpent, the gigantic gooseberry or the "ping of the rifle" on the "12th." Thus:—"Dr. Docherty and Mr. Alsebrook, of Burton-on-Trent, claim to have discovered a chemical process for making, on a sound commercial scale, rubber which

is equal to the best Pará rubber. The new substance is said to answer all the usual tests of rubber. Describing the invention, Mr. Alsebrook said that it was discovered that in the distillation of rubber a hydrocarbon, isoprene, was given off, which rapidly undergoes change into the gelatine group. It was found that by preventing isoprene from undergoing this change it formed a latex (plant juice) which could be coagulated into rubber. Leading residents of Burton are keenly interested in the invention, and a great future is anticipated for it. We fancy a good deal of sound Burton ale will have flowed down the usual channels before the real thing is either equalled or satisfactorily imitated.

A short time ago we gave some requests which appeared in the "Field" for information regarding the giant otter of Brazil, and now the same contemporary gives the following letter, which may prove of interest to those of our readers who are given to a study of natural history:—"In your issue of July 18th, reference was made to the giant otter (*Lutra brasiliensis*), and information was asked for as regards its habits and feeding. I believe the specimen which was recently presented to the South Kensington Museum by Mr. Ward is one that was shot in the East Demerara Water Supply Conservancy by the superintendent, Mr. St. Aubyn, who gave it to me, and I sent it to my son, Capt. J. H. Howell Jones, R.M.A. My duties as Chairman of the East Demerara Water Supply Conservancy often take me to the creeks which supply the conservancy with water for the estates on the coast and the City of Georgetown, and on my excursions I often come across the otter in question. These animals are very inquisitive, and often rise in groups of three or four before the boat, their heads appearing well above the water, when they emit sounds rather like the sharp bark of a retriever dog. They are known here generally as "water dogs" on this account. Though not difficult to shoot, it is not easy in deep water to secure the bodies, for if only wounded they become very savage, and attack anyone who attempts to dive after them, and in consequence, the Indians are afraid to go in the water for them. They undoubtedly live on fish, and I have seen them with large ones in their mouths, known here as 'cufum,' which breed on our coasts, and ascend the creeks and rivers when small fish. I have also seen them eating the 'lukananie,' a large species of perch, but I have never seen them eating cat-fish, which abounds in the waters of this colony, and the species we know here is certainly not poisonous or dangerous. The particular specimen to which I refer was shot on the Annandale Water Path, an artificial canal which runs through the conservancy, and it was my good fortune lately to get another, the skin of which I have recently sent to Mr. A. J. Pittman, Master of the Dartmoor Otter Hounds. I shall be pleased to give you or your correspondents any further information which you or they may desire.—B. Howell Jones, 27, Robb Street, Georgetown, Demerara."

— The project dealing with the removal of ladies' hats in theatres in Rio, which was presented to the Municipal Council, was referred by that body to a select committee, which has now altered it to the following form, in which it is probable that it will take its place in the statute book:—

Art. 1. All theatres shall be provided with cloak-rooms where ladies may leave their hats or any other portions of their attire.

Art. 2. Proprietors or lessees of theatres shall be obliged to conform to this regulation within a period of three months from the promulgation of this law.

Art. 3. Any infraction of this regulation will be punishable with a fine of 200\$000 and later with the withdrawal of the license.

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

— From this it would appear that the committee must be composed of married men and fathers whose lives would become a burden to them if their wives and daughters were obliged to take off the enormous erections now graced with the name of hats when entering a theatre. After all, women go to the theatre much more to look at the audience than at the performance, and what would be the use of designing a hat with all sorts of decoration—animal, vegetable and mineral, costing perhaps 300\$000 or 400\$000, or merely to hang it on a peg in a dressing-room? The only thing will be for theatres to be set aside for ladies only and men allowed to have days set apart for themselves. This will please everybody; the women can look at each other's hats and the men will be able to enjoy the performance on the stage in comfort and with an uninterrupted vision. Seriously, it may be just possible that requiring proprietors and lessees to provide cloak-rooms is the thin end of the wedge and that, when they are provided, bye-laws will be enforced by which the hat will in very truth be eliminated from the auditorium. At any rate, the authorities seem to have taken the matter seriously and to be determined to do something, whereas in Europe people have been grumbling for years but grinning and bearing it all the same. The ladies, by adopting the present form of head gear, which only permits of a family walking in single file down the Ouvridor, have precipitated a crisis and made the worm turn at last. The last part of Art. 1 seems to require some explanation.

— We are glad to be able to record that the Royal Mail Steam Packet Company's weekly service has now been resumed, having, indeed, been in force now for the last three weeks. How great a boon this is to all who have a large foreign correspondence is obvious and the good effects are already being felt. One of the advantages is that the mails are distributed earlier, since the heavy mail brought by the Pacific boat, when it alone comes from England during the week, is now divided between that vessel and the Royal Mail ship, the latter bringing the bulk of the letters and the former many of the newspapers and the late letters. In this manner the Post Office, over-crowded in any case, is relieved, and can get the distribution done in better time. As a matter of fact, the same results might have been obtained before, if people in Europe would only listen, which they never do, to advice from here to post, occasionally at any rate, by the French steamer and mark their correspondence accordingly. The s.s. "Araguaya" went home last week pretty full considering the season, for at the present time the booking is mostly on the other side and people who have been home for the summer are rushing out to avoid the cold weather. The "Araguaya" is one of the most popular of the "A" boats, and deservedly so. She has done the record from Bahia to Rio and has proved that she is about the fastest of the new vessels. The Royal Mail never embarked on a better policy in their long and distinguished career than when they decided to build these new steamers. That they are popular is proved at such times as the present, when people often stay on a week longer in Rio than they would otherwise have done in order to sail on one of them. To carry so many passengers as the "Araguaya" last week is abundant proof of this. We have not heard yet anything definite with regard to the future building programme of the Company, but there are whispers that something very fine in the way of trans-atlantic liners will be laid down by the Company before many months are over. "Progresso" is evidently the motto of the Royal Mail.

— The people of Copacabana who, when their salubrious suburb by the sea first took form and shape, complained that they had neither drains nor police are now having both these needs satisfied. The City Improvements Company, which for some time has had a pumping station not far from the sea in that district, is now busy carrying a large main drain through

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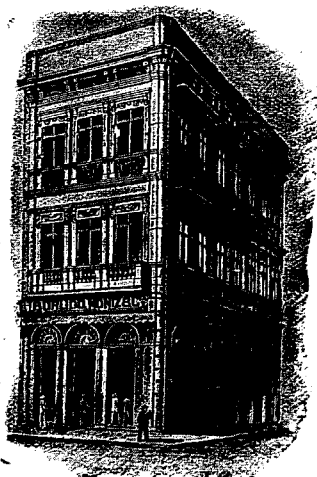
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the living rock, right out into the Atlantic, through which the sewage from that part of the city will in future be carried away. The work is approaching completion as the drain has been laid in the sand along the sea shore right up to the point where the tunnelling operations are now in progress. The tunnel will be square in form with a round, smooth concrete flooring and the actual length to be pierced through the rock is some 400 feet. The tunnelling is now progressing at the rate of some 9 feet per diem and the men are working on it day and night. It is expected that the Company will be in a position to carry the drainage out to sea at this point by the end of the current month. The point chosen for tunnelling is just where the last cutting was made for the proposed extension of the Sapucahy Railway which was to run along the coast bringing coffee, fresh fish and other delectable articles of food into Rio at a terminus which was to be somewhere in Botafogo. An immense amount of work was done and a great deal of money must have been spent, indeed, so much that apparently the project had to be dropped whilst the concession has now presumably lapsed. It is under the last cutting of this proposed extension that the City Improvements are now tunnelling and the sewage will be carried straight out to the Atlantic at a spot where it will cause no inconvenience to anybody. Now that this great improvement is nearing completion, it is to be expected that houses will spring up in increasingly large numbers along the splendid beaches washed by the Atlantic waves. Another good result of the completion of the work may be that when the authorities see how advantageous it is to carry sewage out to sea instead of pumping it at great expense into the Bay, they may be induced to re-consider the proposal of the Company for the carrying of the whole of the sewage of the City right out to the Atlantic. So far as we remember, the scheme would cost some £2,000,000, and doubtless the Government, so full of other schemes, has not cared so far to embark on so costly a work. That it would be amply repaid for its money we do not for one moment doubt, and it would certainly be better to spend money in such a direction than in some others which to many people seem not only extravagant but even useless. It will be interesting to see what this fine piece of work on the part of the City Improvements will bring forth. The blasting work is in the hands of Mr. R. J. Hinton, A.M.I.C.E.

— The dwellers out at that part of the world, at Ipanema, Leme, Gavea, Jardim and Copacabana have banded themselves together to try and induce the Jardim Botanico Tramway Company to make certain extensions of its line and also reduce its fares. Their method of "inducing" the Company to make these various improvements is to appeal to the President of the Republic and the Prefect of the Federal District. Possibly it might have been better to do all they could with the Company before going behind it in this way, but no doubt the persons interested know their own business best. In any case, one of the main improvements asked for is the reduction of the time taken from the City to Ipanema and Gavea and vice-versa. It is asked that the length of the journey from the City to Ipanema should be reduced from 55 to 40 minutes, and from the City to Gavea from 60 to 45 minutes. They also ask that return tickets should be issued to people living at Leme, Ipanema and Gavea at the rate of 500 réis each. There are other requests, but these are the most important.

— With regard to the Tijuca line, we notice that the Minister of Public Works has postponed his decision with regard to the reduction of fares, in view of the fact that the Company is now issuing return tickets at the rate of 28000

each. The single fare still remains at 13300. It is to be hoped that books of tickets will be issued ere long to people who live at the Alto at even a greater reduction than the present return tickets. Furthermore, it will be a good thing when the timetable is once more adjusted, so that the time taken over the journey may be reduced. In the old days when there was an electric car from the Alto to the Junction and a special mule car thence to the largo São Francisco the time taken by the early morning cars was about 59 minutes. Now that there is an electric car the whole way, by a devious route it is true, from the Junction to the Caez Pharoux, the journey takes one hour and 12 minutes or 13 minutes more than of old. We believe that this will be greatly improved ere long and that the extra time was allowed owing to the uncertainty as to the exact running time when the new line was carried across the Avenida. When the line is opened down the ruas Conde de Bomfim and Haddock Lobo and the cars run straight down the Mangue past the Central station, down the Floriano Peixoto and Visconde de Inhauma, the time from the Alto to the Avenida Central should be not more than 45 minutes. We hope it may not be long before this improvement is made though, of course, these things depend primarily on the authorities and not on the Company. The latter may have the best will in the world to meet the wishes of the public, but there is much red tape to be unrolled before practical action can be taken. We hope, in this case, the red tape will not be hard to unravel.

— The palm trees on the Mangue, about which there was such a stir not so very long ago and which really constitute one of the sights of Rio, as we believe nowhere in the world can such an array of these imperial trees be seen, have to a certain extent been benefitted by the removal of the asphalt-paving which was so thoughtlessly placed round their bases. This, however, has not been quite sufficient to restore them to their pristine beauty and it is believed that the somewhat dejected appearance of many of them is due to the ravages of a parasite or insect which, in time, if not removed, will kill the trees altogether. An enterprising botanist from the interior proposes that the leaves of all the trees should be burned off, at the same time stating that they will assuredly sprout out afresh. We trust that this drastic measure will not be adopted without due thought and due experiment. It would be well to try it on one of the trees first and if the results are satisfactory try it on the others. Most of the trees look robust enough to await the result of the experiment.

— A correspondent writes to "O Jornal do Commercio" pointing out all sorts of the points of resemblance between Brazil and Mexico, their discovery more or less at the same period, their influx of African slaves, their climate, their outbreaks of yellow fever and its elimination, the number of their citizens who cannot read or write, the overthrow of the monarchies (there surely was some trifling difference in method here at any rate), etc., etc. and last, but not least, the outbreaks of smallpox which from time to time have ravaged them. Whether all the points of resemblance would be sufficiently clearly defined to please an examiner in Logic at Oxford is debatable, but the one point of difference would probably carry weight. It appears that this is, that in the year 1903 the Mexican Government made vaccination compulsory and that since that it has been free from epidemics of smallpox. Can the Brazilian Government resist so clear a piece of inductive logic?

— The Prefect of the Federal District, who is always doing all he can to cut down expenses and clear off the accumulation



of debts left him by his improvident predecessor, must constantly feel that he is ploughing the sands and that troubles will never cease. One of these fits of despondency must have come upon him last week when the Minister of Justice and the Interior unkindly sent in a "little bill" to the Municipality for the modest sum of 5,000:000\$, or £281,250, for the treatment of indigent lunatics in the National Asylum from 1897 down to March of this year. The sum does not seem very large when the length of time over which it is spread is taken into consideration, but as a total it is rather a tall order for the coffers of the Municipality, but the Prefect, with his honesty about settling the bills run up by Dr. Passos, will doubtless do his best to meet it, though we shall have to do without a little paving for the present no doubt.

— The Statistical Department has just sent to the Exhibition seven large diagrams to be hung on the walls of the main Pavilion showing, by means of various designs and pictures, the climate, population, railways and roads of the Republic, as well as the principal articles of export. These tables should prove of the greatest use both to Brazilians and foreigners alike, as they show the various facts in a way which will drive them home to the mind of the observer.

— The Commercial Statistics Service will move from its present quarters, rua Visconde de Inhauma No. 80, to the building of the Caixa de Conversão in the Avenida Central, to-day.

— This is the month when the feast of Penha takes place and a large portion of the population goes out to the church of that name each Sunday. Visitors to Rio who arrive by sea always have two things pointed out to them when entering the Bay, one, the peak known as the "Finger of God" in the Organ Mountains, the other, the Church of Penha, which looks like a ship with all sail set when seen from the deck of a steamer in the Bay. It is to this church that the faithful repair on the Sundays in September, and having taken a certain amount of religious consolation, spend the rest of the day in taking material refreshment, as a result of which there are often disturbances, so that a special body of police is always on duty to see that no blood is spilled. The Leopoldina Railway carries a very large number of passengers on these occasions and possibly the "Financier," on reading of the increased returns of the line will think that the Exhibition is at last bringing people into Rio by that railway. A week or so ago we referred to the fact that apparently the "Financier" looked upon the Leopoldina as a sort of Central London Railway, and in a number to hand by the last mail, it once more says:—"My anticipations with regard to Leopoldina traffics are fulfilled, etc., etc., in spite of the Rio Exhibition!"

— The Minister of War, Marshal Hermes da Fonseca, brought his visit to Germany to a close on Thursday last, when he embarked on the s.s. "Deutschland" for Southampton en route for London. Before leaving Berlin he entertained a large number of distinguished German officers at a banquet, and in the course of his speech said, that he had been profoundly impressed with all that he had seen and that the welcome which had been extended to him and his companions had far exceeded anything that he had expected. In an interview which he accorded to a press representative at Hamburg, he said that the talk of a war between Brazil and Argentina was all nonsense and that there were no questions pending between the two Republics which could not be amicably settled.

— The Western Telegraph Company has taken the whole of the fourth floor of the new building of the "Jornal do Commercio" in the Avenida Central and one of the premises on the ground floor. It is in the latter that telegrams will be received for despatch.

— The Minister of Public Works has authorised Dr. Orville Derby, Chief of the Geological and Mineralogical Service of Brazil, to make an official inspection of the coal mines of Batia, the proprietor of which mines having asked Government for a grant in aid for the working of the same.

— It is now stated that the following new units for the Navy will be ready before the present Government goes out of office:—Battleships, "Minas Geraes" and "São Paulo," Scouts: "Rio Grande do Sul" and "Bahia," Destroyers: "Pará," "Piahy," "Amazonas" and "Matto Grosso." Apropos of things naval, the division which was manœuvring in Northern waters has now returned to the Bay, the only absentee being the "Tamandaré," which is still lying at Bahia awaiting a portion of her machinery which has been sent to Rio for repairs.

— One of the greatest attractions at the Parisian Cinematograph, Avenida Central, during the past week was the launching of the battleship "Minas Geraes," at Newcastle-on-Tyne. On one occasion last week the proprietor stated that he would give the net takings for the day to the Navy League, to which association he duly forwarded a sum of 1:038\$000 after the performances were over.

— We should have thought that people in the States might have had enough of fighting in South America just for fun, when they read of the fate of Magali and his companions. Magali, though no doubt thirsting to lay a statement of accounts before his backers in Europe and the States, will have to curb his impatience for two years owing to "force majeure." This time it is to be Venezuela's turn, to judge from the following telegram from New York:—"Mr. P. F. Joubert, a relative of the celebrated Boer general, confessed to the authorship of the following extraordinary advertisement in the 'New York Herald': 'Adventurous young Americans—Write to

me if you are willing to go to a sub-tropical country on dangerous service. Well-bred, able-bodied men of military training are desired. Everything found. Letters only.—Fisher, 16, West Twenty-second Street.' Mr. Joubert, when discovered by the reporters, explained that he was acting for a number of patriotic Dutchmen and a group of wealthy men in Johannesburg, who desired to raise a foreign legion to fight for Holland in Venezuela. The initial requirements were some fifty men of high mental ability and physical bravery, whom it was proposed to scatter through Venezuela and the outlying islands for the purpose of gathering information. Mr. Joubert declared that the enterprise was a private one and had nothing to do with the Dutch Government."

— On the 6th inst. a special session of the Brazilian Academy was held for the purpose of installing Dr. Ruy Barbosa as President of that Institution.

— Last week it was stated that the cable of the Amazon Telegraph Company was interrupted between Parintins and Itacoatiara and that as a result communication with Manaus was for the time being suspended. It was further stated that the cable ship "Viking" had proceeded at once to the point of interruption in order to make the necessary repairs with all despatch. The Amazon Telegraph Company, considering the difficulties it has to encounter in the Amazon Valley, is but rarely interrupted. Any interruption, however, is calculated to upset business and otherwise dislocate trade and we should have thought it would certainly be to the interests of all concerned if Government were to authorise the Company to lay a second cable, which, we believe, they would not be averse to doing. In this way interruptions would probably cease altogether, which would be to the interest of the public, the Government and the Company.

— The Chief of Police last week paid a visit to the Casa de Detenção where he is making various radical changes which were very badly needed. The gaols in this country are not by any means all that they should be, as has been proved times without number. Col. Senna showed more or less what their condition was in his book entitled "Através do Carcere," and it is satisfactory to think that the Chief of Police is doing all in his power to improve them. We trust he will be successful.

— Our New York contemporary "Shipping Illustrated" brings the following:—"Of particular interest to the people of Brazil at present is the personality of Dr. E. L. Corthell, one of the most eminent engineers of the day in regard to waterway improvements and now associated with the great work for the improvement of the port of Rio Grande do Sul, the plans for which he has ably described in the engineering supplement of the London "Times." Dr. Corthell was born in South Abington, Mass., in 1840, and served through the Civil War in the Rhode Island Light Artillery. After the war he was extensively engaged in railway and bridge work on the Mississippi and later co-operated with the late James B. Eads in the construction of the jetties for deepening the channels below New Orleans. With Mr. Eads in 1880 he made surveys for a ship railway across the Isthmus of Tehuantepec and likewise for harbour terminals on both sides. He also engineered the Brazos River jetties and Tampico harbour works. In 1902 he was elected president of the board of the port of Rosario and made general plans for the enlargement of the port of Buenos Aires, which were approved by the Government on a proposition of cost of six million dollars gold. Dr. Corthell represented the Argentine Government as a delegate at the International Navigation Congress, held in Dusseldorf in 1902, and was later elected an honorary member of the Centro de Navegacion Transatlantica, composed of thirty-five or more agents of ocean steamship lines trading to Buenos Aires. His interest in and identification with South American affairs is thus well demonstrated, while his eminence in his own country in connection with Erie Canal improvements and other work needs no telling. Dr. Corthell is the author of a number of valuable technical works and papers, and his description of conditions existing and plans for improvement at Rio Grande do Sul will be found most interesting reading."

— During the month of September the number of immigrants arriving at the port of Rio de Janeiro was 3,296, of whom 414 came with their passages paid by Government and the rest spontaneously. Of the total, 1,600 were agricultural labourers and their families.

— During the week there were 314 births and 72 marriages in the Federal District. As deaths numbered 534, there was a falling off in the population of 220, if immigration is not taken into account. It is to be hoped, now that there seems to be some chance of the epidemic of smallpox abating, that births will ere long assume their proper ascendancy over deaths.

— The Royal Mail Steam Packet Company has just opened a large agency in Madrid which will be run on the same lines as those at Rio de Janeiro and Buenos Aires. Previously the Royal Mail had only a small office in the Spanish capital.

— The Minister of Public Works has now, on the proposal of the Postmaster General, decided to sanction the opening of a Post Office of the third class in the Avenida Central. At present it is not stated at which number in that street the office will be housed, but at any rate, it is pretty sure to be somewhere about half-way between the extreme ends of the thoroughfare. The establishment of this agency will be a great boon to the public.



— In a recent number we referred to the number of casualties which occurred on the Central of Brazil Railway in the course of the year 1907. From the figures then given it appeared that one person was killed out of every 253,000 passengers carried, and one person injured out of every 99,000 carried. It is interesting to compare these figures with those just issued in the Board of Trade report for the railways of Great Britain, admittedly the safest country in the world for railway travelling. From these figures it appears that one person was killed out of every 70,000,000 passengers carried and one person was injured out of every 2,800,000 carried. The risk is indeed less than this, as these figures do not include the journeys of season ticket holders. In all, 18 passengers were killed and 534 injured as against 90 persons killed and 231 injured on the Central of Brazil Railway.

— It is announced that Prince Louis of Bourbon, grandson of the Emperor Dom Pedro II., is about to be married to Princess Maria Pia of Bourbon, daughter of the Duke of Parma. It will be remembered that Prince Louis' visit to Brazil about a year ago was limited by the authorities of his native land to a view from the deck of a French liner.

— On the 5th inst., Dr. Claudio Pinilla, the Bolivian Minister to Brazil, arrived in Rio by the s.s. "Kaiser Friedrich August." By the same vessel there also arrived Sr. Alfredo Diaz Romero, Bolivian arbitrator on the Brazil-Bolivian Court.

— The Prefect of the Federal District has signed a contract with Messrs. Marques Lisboa e Irmãos for the transport of fresh meat from the railway to the butchers' shops throughout the City. The contract will be for ten years, as from January 1st, 1909.

— The President of the Republic has sent a Message to Congress, through the Minister of Finance, asking for authorisation to open a further credit of 234,301\$327 for the payment of accounts outstanding from previous fiscal years (*exercícios findos*). The amounts needed for the various Ministries are as follows:—

Justice and the Interior .....	27:087\$742
Marine .....	74:270\$145
Public Works .....	52:556\$809
Finance .....	34:678\$587
War .....	45:699\$044

— The "Benjamin Constant," which is at present at Toulon undergoing repairs, will shortly proceed to Lisbon. When at that port she will receive the bronze palm wreath which is intended for the monument erected to the memory of the victims of the "Aquadaban" disaster.

— A project has been presented to Congress proposing that the Immigration Commission in Europe should be completed by the addition of four doctors to the staff. These doctors will reside at various ports where most of the immigrants embark for Brazil, and their duties will be to inspect the immigrants to see that they are fit for work, are in a good state of health, etc. By the same project Government will be authorised to take all possible measures to prevent the introduction of cholera into the country, and to nominate doctors both at home and abroad for this purpose.

— The Finance Committee of the Chambers has cut down the original estimates for the Ministry of War for the forthcoming fiscal year by some 3,000,000\$. The reductions have been made in the votes for military construction, pay, uniforms, etc. The original estimates also placed the effective strength of the Army at 20,000 men, whilst the Committee has cut this down to 18,000. The Committee state that this economy can be made without in any way interfering with the reorganisation of the Army, which will be proceeded with immediately.

— The Minister of Public Works has decided to give provisional orders to the effect that vessels bringing merchandise, etc., from abroad shall shortly come alongside the new quays for discharge and for loading. In order to carry out this plan the Minister has addressed a despatch to the Minister of Finance asking that he will appoint custom-house officers to work in the new warehouses that have now been completed on the said quays. Now that the Minister has given this order it will be interesting to see what will be done in the way of improving communications between the City and the quays. At present there is no tramway line laid to the quays, the nearest being the Villa Isabel, which runs at right angles to the new Avenida which runs down to the water. People can hardly be expected to walk so long a distance to get a tram, whilst visitors to Rio will not be anxious to pay the fares which are sure to be extorted by automobiles and cabs if they find that they have everything their own way, as will be the case until some cheaper and more popular form of conveyance is provided in that locality.

— It is now nearly two years since the new flower market was established close to the largo de São Francisco, and it has apparently been doing a roaring trade for, in spite of the fact that it is very small, the amount of actual takings during the last year reached 238,000\$, or some £15,000.

— It has now been definitely decided that the old Presidential yacht, presented to the Emperor Dom Pedro II. by the late Queen Victoria, is to be turned into a revenue packet, and that the "Oyapoc," which is now in Pará on the same duty is to be made into a private yacht for the President. Officers and crew are being sent up to Pará to bring the vessel to Rio. With the shelving of the "Silva Jardim" one more link with the past is broken.

— Great improvements have of late years been made to the Campo de São Christovão, and so soon as the laying out of the gardens at that point has been concluded it has been decided

to erect a grand stand 120 metres in length, in the centre of which there will be a two-storied private stand and at the two ends bandstands. In front of this stand there will be a large recreation ground, suitable for football, "Olympic Games," a skating rink *et hoc genus omne* for the amusement of the populace. Changing rooms will be provided for the athletes under the grand stand, whilst last, but not least, there will be a commodious bar.

— The sixteenth American Congress which has just taken place in Vienna has decided to hold its next meeting in Buenos Aires in 1910, in which year there will also be a session at Mexico.

— Another Workmen's Compensation Bill has been presented to Congress, the first which was presented some months ago having apparently been shelved in the limbo of committees. According to the wording of the Bill the persons affected will be "workmen and employees in factories, machine shops, quarries, or engaged by transport companies employing electricity, steam or animal traction, and finally, all persons employed in workshops, factories or industrial establishments using machinery, whether they be owned by private individuals or by the State." These persons if injured permanently or temporarily during the hours of work are entitled to compensation, provided the accident was not caused by their own negligence. In the event of death, provision must be made for the family of the deceased and his funeral expenses paid. In the event of partial disablement the doctor's bills must be paid and half the employee's usual salary, whilst in the event of total disablement the doctor must also be paid and two-thirds the employee's usual salary.

— "The Financial News," ever ready to say a bad word for anything Brazilian, or any company working in Brazil, apparently thinks that the possible running of 60 automobiles by a Parisian syndicate in the Rio streets will affect the shares of the Rio de Janeiro Tramway Light and Power Company. We should think it would in no way affect them. The automobiles are not yet running for one thing, and furthermore, if they ever do, they will be employed for the most part along streets where there are no trams nor ever will be. If they affect anybody it will be the Jardim Botânico Tramway Company by running out Botafogo way.

— The President of the Republic has signed a decree authorising the creation of a Brazilian Consulate at Cadiz, Spain.

#### SÃO PAULO.

— We have received a letter from the Acting Manager of the Santos Improvements Company, in which he says: "With reference to the notice contained on page 1039 of your issue of the 29th ulto., I beg to point out that this Company has never admitted an eight hours' day as a basis for wage calculations. In view of the fact that the exigencies of the service render it impossible to pay drivers and conductors of trams equitably by the day, this company a few days ago agreed to remunerate the above-mentioned servants by the hour of service rendered."

— A few days ago a meeting was held of the shareholders of the Banca Italiana de Brasile, at which it was decided by 44 votes against 4 to reorganise the Bank. The President and the Directors were authorised to proceed with the liquidation of the concern, the shareholders to be repaid in full.

— The Messenger Company in São Paulo is to be reorganised under the name of the Brazil Express and Messenger Company, and its operations will be extended to Rio de Janeiro. The capital of the old company is to be increased by some 130,000\$. There can be no doubt that there is plenty of room in Rio for an institution of this kind, for the several companies, which from time to time have been started, very soon fizzled out owing to mismanagement or what not. We shall welcome the new company in Rio if it will only run the thing on proper lines, as there is every reason to expect that it will. It should then be profitable for the company and of the greatest use to the public.

— On the 7th inst. the s.s. "Royal Prince," of the Prince Line, arrived in Santos from Buenos Aires with 6,500 tons of cargo for the former port. This constitutes a record amount of cargo brought to Santos on any one vessel.

— The factories of the Companhia Nacional de Tecidos de Jute at São Paulo have been sold to a syndicate of which Mr. C. Gaffrée is a member. The price paid for the old company is stated to be 13,000,000\$.

— During the week there were 207 births, 142 deaths, and 34 marriages in the Capital of the State.

— A telegram has been received at São Paulo from the Police Delegate at Iguape to the effect that the s.s. "Paulistano," when going up the river was severely damaged by the explosion of the boilers. Seven persons were killed on the spot, four managed to escape uninjured, whilst one was badly hurt. The cargo was all spoilt. The Delegate states that the accident was due to the rashness of the engineer and to the rotten state of the engines, and, at the same time, points out that hardly any of the vessels at present running on the river the fit for service. It is to be hoped that the proper authorities will look into the matter and suspend the service rather than run the risk of further loss of life and damage to property.

#### MINAS GERAES.

— The news from Bello Horizonte, the Capital of the State, regarding the health of the President, Dr. João Pinheiro, is more reassuring, and it looks as though there were every prospect of his becoming convalescent ere long.

#### BAHIA.

— The Banks in this City have decided to regard as legal only such exchange transactions as are made by or through brokers duly registered in the market.

# Banco Commerciale Italo Brasiliano

(SOCIETADE ANONYMA)

HEAD OFFICE: SÃO PAULO

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

BRANCHES: RIO DE JANEIRO AND SANTOS

Agencies at: Botucatu, Ribeirão Preto, São Carlos and Espírito Santo do Pinhal.

Correspondents at: Aracajú, Bahia, Ceará, Curitiba, Desterro, Maceió, Manaus, Maranhão, Pará, Paraíba, Paraná, Pernambuco, Porto Alegre, Rio Grande do Sul, Rio Grande do Norte, São Francisco, Victoria and all other important towns of Brazil.

Address: CAIXA DO CORREIO 504—SÃO PAULO

Telegraphic Address: — "ITALOBANCO"

Agents of the BANCA COMMERCIALE ITALIANA, MILAN

CORRESPONDENTS ABROAD

London, City and Midland Bank, Crédit Lyonnais, and  
Swiss Bankverein ..... London.  
Banque de Paris et des Pays Bas, Crédit Lyonnais, and  
Société Générale pour favoriser etc..... Paris.  
Hamburger Filiale der Deutschen Bank Commerz and  
Discount Bank..... Hamburg.

Banco Hispano-Americano..... Madrid.  
Crédit Franco-Portugais, Banco de Lisboa e Açores..... Lisbon.  
National City Bank of New York..... New York  
Banco de Italia y Rio de la Plata and Nuevo Banco  
Italiano..... Buenos Aires.

Bills negotiated or collected on the most favourable terms. Letters of Credit, Bills of Exchange and Cable Transfers issued. Purchase and Sale of Stocks, Shares and other securities. Dividends and interest received. Current accounts opened. Deposits received at rates varying according to the time fixed for their withdrawal. All kinds of general and Banking business transacted.

GENERAL AGENTS OF THE

"Navigazione Generale Italiana" — "La Veloce" and "La Italia," Shipping Companies.

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70--72 BROAD STREET, NEW YORK, U. S. A.

BUSINESS FOUNDED, 1795

Engravers and Printers of Postage and Revenue Stamps, Bank Notes, Bonds, Stock certificates, Drafts, Checks, Bills of Exchange, and all instruments requiring security.

Work executed from steel plates with special safeguards to prevent counterfeiting. Special papers manufactured exclusively for the use of this company.

Railway tickets, maps, numbered and coupon tickets of any size, pattern, style or device, with steel plate tints.

Estimates submitted on receipt of particulars or requirements.

REPRESENTATIVE IN BRAZIL

L. C. IRVINE

Rua da Alfandega 37, (Sobrado)

RIO DE JANEIRO

FUNDADA EM 1795

Gravadores e impressores de sellos, estampilhas, notas bancarias, apolices, ações, saques, cheques, letras cambiais, e todos os documentos e titulos requerendo segurança.

A Companhia tem elementos e processos especiaes para evitar a falsificação das suas gravuras e emprega papel fabricado especialmente para o seu uso.

Egualmente incumbe-se da impressão de bilhetes de Estrada de Ferro, mappas, bilhetes com coupons numerados de qualquer tamanho, estylo ou desenho e com cores semelhantes ás das impressões de gravuras de aço.

A Companhia está prompta a submeter offertas em qualquer occasião.

REPRESENTANTE NO BRAZIL

L. C. IRVINE

Rua da Alfandega 37, (Sobrado)

RIO DE JANEIRO

## COMMERCIAL AND PASSENGERS' GUIDE

## Coffee Merchants

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

## Curiosities

A. Jacobsen, Natté's Successor.—30, Rua do Ouvidor—Rio.  
Feather flowers, Fans, Insects, Birds and other curiosities of Brazilian Natural History, Views of Rio and postcards. Awards gained at several exhibitions. Grand Prix at the St. Louis Exhibition.  
29-1-07

## Drugs, Dyes and Chemicals

Farbenfabriken — NORMALS FRIEDR. BAYER & CO., Elberfeld  
(Germany)—Agents: Blum & Co.—46, Rua 1º de Março—Rio.  
19-3-07

## Electrical goods

H. Smyth. — English Electrical Supplies. 37, Rua da Quitanda — Rio  
27-7-06

## Roofing

Eternit — The best roof of the Present. For Particulars apply to —  
Blum & Co., 46, Rua 1º de Março — Rio.  
12-2-07

## Rubber Hand Stamps

S. F. Longstroth. — Office and Works — 16, Travessa do Ouvidor  
Rio—1st floor.  
27-7-06

# THE BRAHMA BREWERY



Besides our famous Brands Bock-Ale and TEUTONIA we recommend especially our celebrated BRAHMA-PORTER, which in quality equals Guinness' Stout and is expressly brewed for the tropics

It is the most nourishing beer in the world. Makes appetite. Gives strength. Food in liquid form

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

**RUA VISCONDE DE SAPUCAHY 104-142**

## Notes

**The Brasilianische Bank für Deutschland.**—According to telegraphic advices received from the Head Office in Hamburg the general meeting of the shareholders will take place on the 30th inst. A dividend of 10 per cent., the same as for the last two years, will be declared.

**The Rio Grande Port Works.**—Decree No. 6,981, of June 8th, 1908, has just been published in the "Diario Oficial." It approves the contract made with Mr. Elmer Lawrence Cort-hell for the carrying out of the work of removing the bar at Rio Grande do Sul and improving the port, at the same time modifying certain clauses of Decree No. 5,979, of April 18th, 1906. As we have already stated in these columns, a French company has been formed for the execution of the work.

**Railway Extension in Rio Grande do Norte.**—The President of the Republic has signed a decree authorising a contract to be made for the construction of a section on the Central of Rio Grande do Norte Railway from Taipú to Caicó. In accordance with the clauses attached to the decree the contractor is obliged to finish the work and supply the material within a period of 30 months, dating from the signing of the contract. The work is to be done in sections of 50 kilometres each, and as each section is completed it will be taken over provisionally by Government. Payment will be made to the contractor in Federal securities, at par, bearing 5 per cent. interest per annum, to be issued later.

**The Companhia Cervejaria Brahma.** The general meeting of this Brewery Company was held on September 28th last, the number of shareholders present representing 21,172 shares. The accounts and report of the auditors were unanimously agreed to without discussion, and it was decided that the dividend for the second half-year should be paid in November next.

Mr. Krug, a shareholder, asked for information about a case which is awaiting decision between Messrs. Hermann and Stoltz and the brewery regarding the difference in price in goods invoiced which the former claim to amount to 50,000 marks. On the other hand, the brewery is presenting a counter-claim against Messrs. Hermann Stoltz for the difference collected in excess of orders made in Europe. As the case is still "sub judice," the Directors were not in a position to make any definite statement.

The meeting then proceeded to elect the Board and auditors for the year 1908-09. Mr. John Künning was re-elected Chairman and Messrs. J. Klepsch and P. Wolff, Directors, the former as Treasurer and the latter as Secretary of the Company. Messrs. A. Gutschow, B. Wachheldt and Dr. Ulysses Vianna were elected auditors.

The dividend of 5 per cent. payable in November is at the rate of 10 per cent. per annum.

**Gold Movements in August.** The "Financial Times" says:—"During the past month the imports of gold amounted to £2,870,000, being a decrease of just over a million as compared with the same month in 1907 and a reduction of £1,500,000 as compared with 1906. The chief reason for the decline is probably to be found in the fact that the Money Market has been in a more normal condition. Of the amount, £2,010,000 was received from South Africa, £187,000 from India, £320,000 from Australasia and only £28,000 from West Africa, these arrivals representing what might be termed supplies from producers. In the same time the exports amounted to no less than £3,882,000, as compared with £1,744,000 in August, 1907, and £908,000 in 1906. Of this amount, Germany took as much as £1,425,000, France £1,349,000 and Austro-Hungary £535,000, whilst India was a steady absorber of bar gold to the extent of £295,000. It is evident that much of the gold that was treated as being bought by Austria has been taken to other quarters. The result of the eight months' operations was that with £30,671,000 imported, the exports came to £29,729,000, so that the puny amount of £942,000 represented the net amount retained in the country."

## MR. NORTZ ON THE SITUATION.

Mr. Nortz, of the well-known Havre house has been spending a few weeks in Brazil to see things for himself, and just before his departure for Europe he was interviewed by a reporter of the "Jornal do Commercio." The following is a translation of this interview:—

I do not wish to talk about the past or discuss the great scheme known as "Valorisation," its condition and the financial questions now bound up with it. My attitude towards the scheme is already known, and I see no use in further insisting on it, not only in view of the hearty welcome extended to me by the President of the State of S. Paulo and Dr. Olavo Egydio, Minister of Finance of that State, but also in view of the manifest desire which they evinced of being supported in all good will in getting out of the present situation.

Let us speak about production. I have just returned from a hurried visit to the coffee producing zones of the State of S. Paulo. Whilst some of the estates at Campinas and Araraquara do not offer a very encouraging appearance, it is equally certain that almost all the new districts planted since 1890 are now in full bearing, and almost everywhere intensive has taken the place of extensive cultivation.

Of course, one comes across instances where great hardship has been caused by low prices, but the fact that the condition of the market has ruined some individuals does not justify people in talking about the decline in the production of coffee in the State of S. Paulo. The present crop will certainly meet the requirements of consumption, whilst it is to be feared that the next crop will be even larger. This is the crux of the whole matter. I will touch but briefly on the statistical position of the article.

The visible supply on July 1st, 1907, was 16,380,000 bags; on July 1st, 1908, it was 14,130,000 bags, and this after a crop of only 10,311,000 bags, of which 7,203,000 came from Santos!

According to Messrs. Duuring and Zoon, the visible supply on October 1st was 15,146,000 bags. It had thus increased by 100,000 bags during September, in spite of the strike at Santos, which caused a deficit in entries of about 1,000,000 bags.

Is not this an alarming state of affairs? And how can it be explained except by the fact that consumption is stationary?

The S. Paulo Government has passed a law restricting exports during the present crop to 9,000,000 bags and during the next to 9,500,000 bags. I do not doubt the ability or the firm intention of the Government to put this law into execution. If, however, they expect in this way to have a favourable effect on the market, I very much fear that they will be once more disillusioned. Did they not notice that when the strike at Santos began the market declined instead of rising simply from the fear of future entries?

The coffee held back in the interior of Brazil, whether it is held back by Government or by a syndicate, will always have the same effect on the market, although it may be an imaginary it will always be a possible danger.

To send prices up it is first and foremost necessary that there should be speculation, which to-day no longer exists. Under present conditions there is no room for it.

It is also necessary that the trade should be interested in the rise, whereas the contrary is the case, since consumption has no stocks and consequently is opposed to anything which might tend to send prices up. No doubt a crop failure would put it into the hands of the producer, but when shall we see such a failure?

You ask what means exist, if any, for getting out of the present position.

To be frank, I came to Brazil simply as an onlooker, not to defend a theory but to get information for myself, and I had intended to return with the same unostentation as I arrived. But I have met with so much kindness, not only in Government circles, but from the planters, that I do not wish to leave the country without saying that the means do exist, provided you are determined to adopt them and carry them through.

Valorisation must not be regarded as an end but as a means. The end aimed at is not the withdrawal of 8,000,000 bags of coffee but the rise of prices. But we know what is actually happening.

In my opinion the solution lies, not in Brazil restricting production or exports, but in increasing consumption, in producing and exporting as much as possible. Brazil should produce 25,000,000 bags, but consumption must be correspondingly increased.

How is this to be done? By good propaganda, not on the lines hitherto followed, but a really serious propaganda.

Let us be frank. Coffee to-day has not one real friend. The trade is holding off, speculation takes no interest; but, worst of all, it is becoming the fashion to speak ill of coffee in consuming countries. Scientists and doctors say that is injurious to health. Those interested in cacao, chicory and Postum foster this tendency. Everyone grinds his own axe according to his ideas, whilst poor coffee is left alone without a single champion. This opposition must be overcome by means of a colossal but intelligent campaign. In the first place, the scientists must be refuted and the friends of coffee allowed their say. The high standing coffee occupies amongst other products, on account of its nutritious and strengthening qualities, must be proved; experiments must be made in schools, factories and mines, and the results published broadcast. A propaganda must be made through the press, and on the boardings, and, if need be, poster competitions instituted, war made on substitutes, the question made to interest the people, discussion provoked, and a popular movement created. We must find new supporters, but how to do this we cannot now discuss at length. The campaign must be organised in the name of the Brazilian Government, but it must in no way extend special favours to any one commercial house to the detriment of another. The campaign will be to the advantage of all who are interested in the sale of coffee and should give it a powerful stimulus. The campaign must not be made for S. Paulo coffee, Rio coffee or Minas coffee; the public does not care where coffee comes from; what it wants is good coffee. What is needed is to increase the consumption of coffee generally—a propaganda for the article—and as Brazil supplies three-quarters of the whole world's production, it is obvious that it will also enjoy the profits which will result. By this means consumption might be rapidly increased by 10 per cent. at least, or perhaps even 20 per cent. Ten per cent. represents about 2,000,000 bags and 20 per cent. about 4,000,000 bags.

If an increase of only 2,000,000 bags can be assured, the question of prices will enter on a new phase—for it cannot be imagined that the trade will wait for the absorption of stocks to put on the market an article for which new fields of activity are being sought whereby the supply will fall short of the demand owing to ever increasing consumption.

We should then see a rise in a comparatively short space of time, the liquidation without loss of the "valorisation" stock, an awakened interest, a renewal of speculation and the guarantee that exchange would not fall, in fine, the natural and permanent solution.

My ideas as regards the expenses of such an undertaking are that 4,000,000 or 5,000,000 francs should be spent annually for three years, since it must be remembered that the propaganda should extend as much to the Continent as to the United States, where consumption has not increased by a single bag during the last six years, in spite of the rapid increase in the population. Big concerns such as Pears, Sunlight Soap, Postum and Menier spend as much as £100,000 a year each, but the results correspond to the outlay. I think the operation should be undertaken by the joint action of the States of Rio, Minas and S. Paulo. Expenses should be fairly divided and S. Paulo pay half the expenses and Rio and Minas one-quarter each. If I am not mistaken, it was to help coffee that these three coffee states signed the "Convenio" of Taubaté and that Rio and Minas levied the three franc surtax. What good have they done to coffee with the money which thus came into their pockets?

Everything should be under the auspices of and in the name of the Federal Government who would exercise the strictest supervision with regard to the spending of the money; no sinecures, no waste!

It would be better not to do anything than only half do it. The half measures employed so far, in my opinion, have been sheer loss and have not helped matters in the least. If the plan I suggest is not adopted it would be better to leave the issue to Providence.

I do not desire, however, to close my remarks with too pessimistic a note and I am glad to say that any fears regarding extensive fresh planting in the State of S. Paulo were unfounded; the effect, however, will surely make itself felt before many years elapse.

It is said that just now the State of S. Paulo is deeply interested in questions of a financial nature, and is most anxious that things may turn out as it hopes. When once it is quit of these questions, it ought not to lose a moment, for only thus will the planter be saved, the future of coffee prices, the financial position of the Union itself, and the stability of exchange be assured.

## BRAZIL AND ARGENTINA.

In spite of the fire-eating ebullitions of the ex-Minister of Foreign Affairs of Argentina and his constant declamations against Brazil and all her works, it looks as though there was a distinct change for the better in the feeling of the two countries towards each other.

The Argentine Senate lately adopted unanimously, without discussion, the Report of its Committee of Constitutional Affairs delivered by Dr. Gonzalez recommending the approval of the treaty of arbitration between Argentina and Brazil, which was signed by the respective representatives of the two Republics as long ago as September, 1905, but which had not, so far, been ratified by the Legislative Assemblies of the high contracting parties.

The treaty is also to be ratified here and will therefore in a short time be a "fait accompli" by common consent of the two countries.

The "Buenos Aires Standard," discussing the treaty, says that Baron Rio Branco accepted the formula which reserved from arbitration "such controversies as do not turn on questions that affect the constitutional precepts of either country." "This fact," our contemporary continues, "must certainly be regarded as an indication of the desire of the Brazilian Government to establish upon a firm basis its friendly relations with the Argentine Government."

This treaty will remove all excuse for a recourse to arms as a means of settling difficulties between them, though both countries are quite at liberty to acquire as many "Dreadnoughts" as they like for the defence of their coasts against imaginary enemies. Brazil has always declared that her "Dreadnoughts" are directed against no other power, but as

Argentina has chosen to consider them as a menace she, too, is plunging into heavy expenditure on armaments.

We suppose it is too much to ask, now that this treaty should remove all danger of war, whether the two Governments might not find it more to the interest of progress in both their countries to come to a mutual arrangement with regard to armaments which would save their exchequers very large sums of money which can with difficulty be spared.

#### THE MESSAGE OF THE PRESIDENT OF THE STATE OF ESPIRITO SANTO.

The new President of the State, Dr. Jeromino de Souza Monteiro, has just sent his first Message to the State Legislature.

During the year 1907 several transactions were carried through which tended to normalise the finances of the State. Amongst these he notes the sale of the Espirito Santo Railway, the giving up to the Caravellas Railway and the liquidation of the account with the Bank of Brazil. The Espirito Santo Railway was sold for the sum of 3,000,000\$, whilst the Leopoldina paid the State 1,500,000\$ for the Caravellas line.

The debt to the Bank of Brazil, amounting to 2,308 contos bearing 8 per cent., was liquidated by the handing over of 2,250 contos in apolices of the internal debt at 5 per cent., and 6 per cent. redeemable at a distant date.

The Internal Funded and Floating Debt of the State amounts to 4,929,382\$041, and the External Funded Debt to francs 13,628,500, thus:—

External Debt .....	Francs 13,628,500
Orphans' Fund .....	Rs. 187,839\$405
Sundry balances due .....	Rs. 191,242\$636
Internal Funded Debt .....	Rs. 4,550,300\$000

Ordinary Revenue for the year 1907 was estimated at 3,001,519\$825, but the amount actually collected only reached 2,444,862\$272, or some 20 per cent. less than estimated.

Expenditure for 1907 was estimated at 2,988,117\$657, but actually reached 3,908,432\$916, an increase of 30 per cent.

Owing to the sale of the Espirito Santo Railway, mentioned above, Revenue, Ordinary and Extraordinary, reached 5,697,473\$126, whilst a balance was carried forward to 1908 of 1,789,040\$210.

Outstanding debts to the Treasury amount to no less than 1,998,891\$174, and everything possible is being done to collect the same.

The population of the State is put at 209,783. Exports for 1905, 1906 and 1907 gave 13,133,189\$, 11,654,095\$ and 13,110,770\$ respectively, or an average of 12,632,351\$ for the three years.

The President points out that owing to the low price of coffee, the principal product of the State, it is their duty to do all in their power to cultivate other products, so that they may not suffer from the ill-effects of monoculture, which at present are so painfully evident in State like Pará and Amazonas, who, when rubber falls, are on their beam ends. With this in view he is taking steps to found agricultural schools, experimental farms, etc., so that the young idea may be taught to cultivate cotton, cacao, sugar, and tea, without abandoning coffee. Dr. Monteiro has given a lead which other States might follow with advantage, and the future of Espirito Santo under his guidance should be assured.

#### THE EXHIBITION.

The event of the week at the Exhibition was the opening to the public of the Minas Geraes Pavilion, on the 7th inst. Last week we stated that the pavilion would not be opened until the 12th, but apparently the improvement in the health of the President of the State, Dr. João Pinheiro, decided the authorities to change their minds.

The ceremony was attended by the President of the Republic, accompanied by all his Ministers. The inaugural speech was made by Dr. Costa Senna, Director of the School of Mines at Ouro Preto and State Delegate at the Exhibition. After paying a tribute to the energy of the present administration in holding this National Exhibition he referred to the fact that the first industrial show to be held in Brazil was at Ouro Preto, the ancient capital of the State of Minas, in the year 1861. He pointed out that the exhibits of Minas Geraes at this Centenary Exhibition at Rio would prove to all and sundry the great strides that had been made by the State during the last few years in spite of the crises and other factors which had tended to retard its progress. He called attention to the railways which were being built, to the land which was being prepared for cultivation, and last, but not least, to the fact that there are at the present time no less than 3,173 persons working in the mines of Morro Velho and Passagem, whilst the amount of auriferous mineral extracted daily amounts to 732 tons. Putting aside the amount of gold employed in the State itself by goldsmiths and others, the Central of Brazil Railway during the year 1907 carried 5,212 kilos of gold to the coast, whilst during the first six months of the current year the amount of the precious metal carried by that line reached 2,051 kilos.

Of manganese ore the Central had carried from Minas Geraes 224,055 tons in 1907, and 122,559 tons during the first six months of 1908. It is calculated that in the district of Sabará magnetic iron to the amount of 233,000,000 tons could be extracted without trouble. Minas thus possesses two of the greatest factors of wealth—gold and iron.

He concluded his speech by praying that the Fatherland might ever progress and develop its great wealth.

Earlier in the same day the President of the Republic visited the Exhibition for the purpose of inaugurating the exhibits of fishing boats, fishing tackle, nets, etc. This is a small but extremely interesting corner, and is well worth a visit, as all kinds of fishing boats and apparatus are on show from the four quarters of the Republic.

Now that the pavilions of São Paulo and Minas are open the aspect of the Exhibition when lit up at night is even more dazzling than before, whilst the extraordinary large number of persons who visit the show is a proof of its popularity. A movement is on foot to extend the time during which the Exhibition will remain open, and, considering the fact that pavilions have been inaugurated so late as last week, this seems eminently reasonable.

#### THE SÃO PAULO RAILWAY.

The directors of the São Paulo (Brazilian) Railway Co., Ltd., will, at the approaching general meeting, recommend the payment of the following dividends for the half-year to June 30th:—On the Preference stock, 2½%, being at the rate of 5% per annum, less income tax; on the Ordinary stock, 5%, being at the rate of 10% per annum, together with a bonus of 2%, both free of income tax, making 7% in all, carrying forward £175,727 to the next half-year.

The dividend announced by the São Paulo (Brazilian) Railway for the half-year ended June is the same as for the corresponding period last year—namely, 7% actual, including a 2% bonus. That makes a total distribution of 13% for the twelve months ended June, and is the same as for 1906-7. Prior to the latter year, annual distributions of 12% had been made. The balance forward this time is £68,000 less than twelve months ago, but a greater shrinkage would not have been surprising, considering that the amount brought in from the December half was £52,000 down, and that for the six months ended June a gross traffic decrease of £312,000 was shown in the returns.—"The Financier."

#### RUBBER.

**Pará Rubber in the East.** Some surprisingly up-to-date statistics of the increasingly wide range of distribution of Pará rubber in the East are given in the newly published third edition of Mr. Herbert Wright's work on "Hevea Brasiliensis." This shows that at the present time the approximate area planted in Ceylon, India, Burma, Malaya, Borneo, Java and Sumatra is 406,400 acres, as compared with 233,500 acres a year ago and 93,500 acres in 1905. The Philippines, Samoa, Fiji, New Guinea and other islands in the Pacific are also planting, so that Mr. Wright calculates there will soon be another 250,000 acres to be added to the existing area. The progress in Ceylon is illustrative of what is taking place in other tropical countries. This colony started with an export of 11 cwts., of the value of £17, in 1885, and by last year shipments had grown to 7,100 cwts., of the value of £195,500. Up to the end of April last this rate of expansion had been still further accelerated, the shipments being equal per annum to 9,600 cwts., of the value of £204,700. In 1906 Ceylon had 100,000 acres under cultivation, in 1907 150,000 acres, and the area is now estimated to be 165,000 acres. In Malaya alone there are computed to be 16,000,000 trees, and on the basis of 107 to the acre, this would give a total of over 43,500,000 for all the countries whose approximate rubber area is as mentioned above.

The "Financial Times."

### Books Received and Notices

**Who's Who in Mining and Metallurgy.** 1908. Founded by George Safford. London. "The Mining Journal."

A useful book of reference for those connected with mining, containing as it does short biographies of eminent mining engineers all the world over. In addition to this alphabetical enumeration of engineers there is a useful list of the leading mining societies with their officers, committees, etc. The book is handsomely bound in blue and gold, and its size is eminently convenient.

**Molestias de Animas.** Propaganda Agricola IX. Rio de Janeiro. Imprensa Nacional, 1908.

This is one of the useful handbooks for farmers and agriculturists which is issued by the Sociedade de Agricultura. As its name implies, it deals with diseases in animals and the best means of preventing or curing the same.

**A Lavroua.** May, 1908.

The monthly bulletin of the Sociedade de Agricultura, which, as usual, gives much practical information for the use of farmers, and at the same time notes the progress of things agricultural throughout the country.

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Date	Steamer	Destination
1908 Oct. 16	<i>Roon</i>	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp & Bremen.
20	<i>Erlangen</i>	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.

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Regular sailings to the United States

### DEPARTURES

#### FOR NEW YORK

CORSICAN PRINCE	20th Oct.
GRECIAN PRINCE	15th Nov.

#### FOR NEW ORLEANS

OCEAN PRINCE	13th Oct.
ROYAL PRINCE	25th "
WELSH PRINCE	15th Nov.

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**DAVIDSON PULLEN & CO.**

**119 RUA DA QUITANDA 119**

## 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
Oct. 19	<i>Asturias</i>	Santos, Montevideo and Buenos Aires.
21	<i>Avon</i>	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
27	<i>Thames</i>	Santos, Montevideo and Buenos Aires.
28	<i>Nile</i>	Bahia, Pernambuco, St. Vincent, Lisbon, Leixões, Vigo, Cherbourg & Southampton.
Nov. 2	<i>Aragon</i>	Santos, Montevideo and Buenos Aires.
4	<i>Asturias</i>	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg & Southampton.
10	<i>Amazon</i>	Santos, Montevideo and Buenos Aires.
11	<i>Thames</i>	Bahia, Pernambuco, St. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
16	<i>Araguaya</i>	Santos, Montevideo and Buenos Aires.
18	<i>Aragon</i>	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

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## TO LET

## SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

### DEPARTURES OF STEAMERS

#### FOR EUROPE

FORMOZA	16th Oct.
ITALIE	27th "

for

Marseilles, Barcelona, Genoa, and Naples

Through fares to Paris 1st class	£. gold 723
do do 2nd	£. 550
do do 3rd	£. 199
Through fares to Paris return 1st class	£. 1148
do do 2nd	£. 882
do do 3rd	£. 364
Marseilles Genoa, Naples, 3rd class	1148000
Barcelona 3rd class	1238500

Agents — Antunes dos Santos & C.

Rio de Janeiro—Avenida Central, 14.  
S. Paulo.—29 Rua S. Bento  
Santos.—1 Praça da Republica

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Società di Navigazione a Vapore

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
Oct.	20	«Umbria»	N. G. I.	Las Palmas, Barcelona & Genoa
	21	«Europa»	«La Veloce»	« » » »
Nov.	8	«Re Vittorio»	N. G. I.	St. Vicente, « » »
	21	«Brasile»	«La Veloce»	Las Palmas, « » »
	28	«Italia»	« » »	Tenerife, « » »

## SAILINGS FOR RIVER PLATE

MONTHS	DATE	STEAMERS	COMPANY	ROUTE
Oct.	24	«Argentina»	«La Veloce»	Santos and Buenos Aires.
Nov.	7	«Sicilia»	N. G. I.	Santos, Montevideo and Buenos Aires.

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NEW YORK LINE.....	Once a month.
RIVER PLATE LINE...	The 4th. and 20th. every month, at 12 noon.
STA. CATHARINA LINE	The 11th. and 28th. every month at 12 noon.
SUL DA BAHIA LINES	Once a month (Departures not fixed.)
SERGIPE LINE.....	Twice a month (Departures not fixed.)
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São Salvador.	Estrella.	Iris.
Pernambuco.	Eugundes Vartha.	Amazonas.
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Bragança.	Diamantino	Ludario.
Matto Grosso.	Mercedes.	Nioac.
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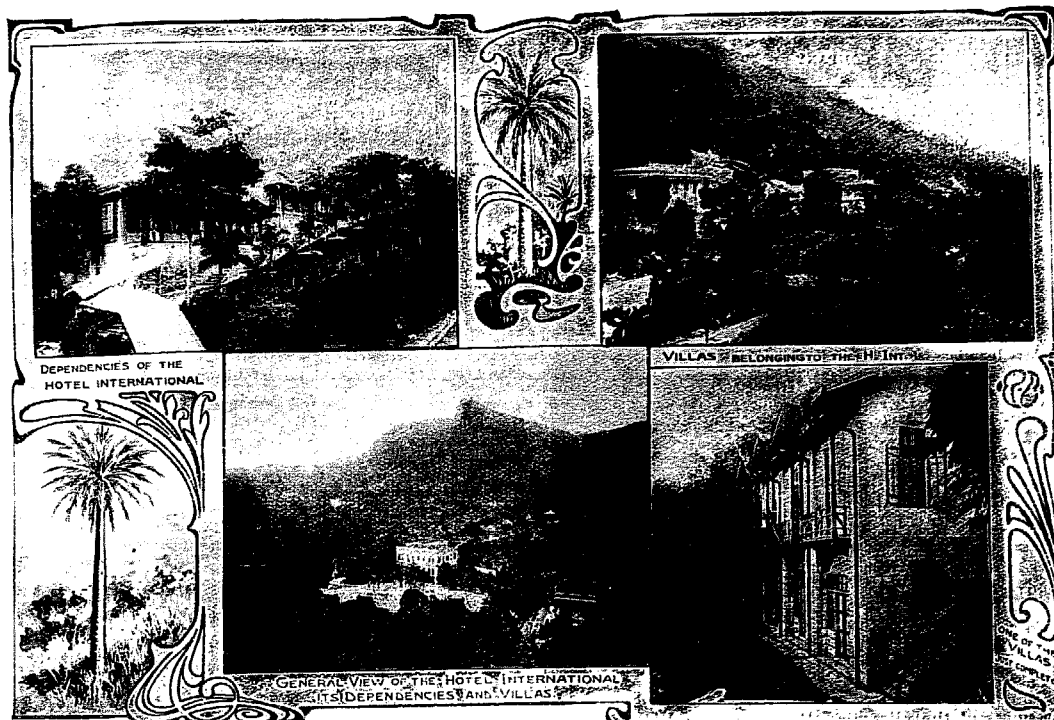
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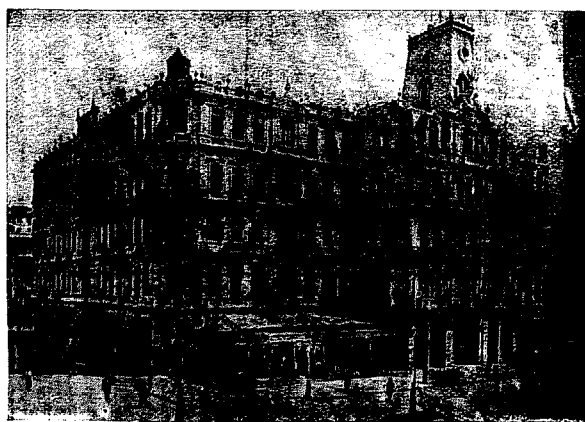
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Capital paid up.....	£ 1,000,000
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References may be obtained from well known firms in:—

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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 OCTOBER 9th 1908  
WERE AS FOLLOWS:—  
(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE  
*Journal do Commercio*)

OFFICIAL RATES		SIGHT	New York				London				Paris				Hamburg			
			réis	cts	ms	cts	d.	cts	ms	cts	réis	cts	ms	cts	réis	cts	ms	cts
90 d/s	New York		3.292			3.291												
	Italy		638			638												
	Hamburg		784			784												
	Paris		636			636												
30 d/s	New York		3.292			3.291												
	Italy		638			638												
	Hamburg		784			784												
	Paris		636			636												
Maximum and Minimum Bank Counter Drawing Rates	New York		3.298			3.298												
	Portugal		310			310												
	Italy		638			638												
	Hamburg		779			779												
Oct.	New York		3.298			3.298												
	Portugal		310			310												
	Italy		638			638												
	Hamburg		779			779												
Sat.	New York		3.298			3.298												
	Portugal		310			310												
	Italy		638			638												
	Hamburg		779			779												
Mon.	New York		3.298			3.298												
	Portugal		310			310												
	Italy		638			638												
	Hamburg		779			779												
Tues.	New York		3.298			3.298												
	Portugal		310			310												
	Italy		638			638												
	Hamburg		779			779												
Wed.	New York		3.298			3.298												
	Portugal		310			310												
	Italy		638			638												
	Hamburg		779			779												
Thurs.	New York		3.298			3.298												
	Portugal		310			310												
	Italy		638			638												
	Hamburg		779			779												
Fri.	New York		3.298			3.298												
	Portugal		310			310												
	Italy		638			638												
	Hamburg		779			779												
Av'ges.	New York		3.298			3.298												
	Portugal		310			310												
	Italy		638			638												
	Hamburg		779			779												

Extremes at which business was done during the week ended Oct. 9th were  
15 1/8d.—15 3/16d. for 90 d/s Bank paper and 15 11/64d.—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  
aver. 90 sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks'  
sight rate, is 44.05% and the premium on gold 78.88% against 44.05% and  
78.88% last week. At these rates:—

	was worth	158901	ag-inst	153801	the week before
1 £.....		\$795		\$795	
1 shilling.....		\$965		\$965	
1 penny.....		\$632		\$632	
1 Franc.....		\$789		\$789	
1 Mark.....		\$8275		\$8275	
1 U. S. Dollar.....		\$8275		\$8275	
1 20/1000 coin.....		\$8275		\$8275	

## THE BRAZILIAN REVIEW.

Saturday, October 10th, 1908.

Monday, October 5th.—The market opened with the Bank of Brazil buying at 15 3/32d. and drawing at 15 3/16d. Other banks drew at 15 1/8d. and 15 5/32d. and private paper was quoted at 15 11/64d. and 15 13/64d.

Tuesday, October 6th.—Rates were unchanged. At 11 o'clock the Bank of Brazil stopped drawing for to-day's mail, little business being done.

Wednesday, October 7th.—With its rate unaltered the Bank of Brazil drew for the mails on 14th and 21st inst. Other Banks continued to draw at previous rate, and private paper was quoted at 15 3/16d. and 15 13/64d. Movement was small.

Thursday, October 8th.—Yesterday's rates remained unaltered.

Friday, October 9th.—With all rates unchanged, the market was well sustained and a greater movement was recorded.

Saturday, October 10th.—With no alteration to report in rates, the market closed at the usual hour, movement having been restricted.

There was no alteration in rates, the Bank of Brazil buying at 15 3/32d. and selling at 15 1/16d., the other banks drawing at 15 1/8d. and 15 5/32d., whilst private paper was quoted at 15 11/64d. and 15 13/64d.

The Eastern question has absorbed the attention of the European markets during the week, and there has been a general fall in stocks, in which Brazilian securities also suffered.

As a result of the general feeling of unrest in Europe, the new Russian loan which was to have been issued shortly, has now been postponed for several months.

In view of this, in spite of the re-opening of negotiations with Messrs. Schröder, it looks as though the £15,000,000 loan would encounter still further difficulties. The moment is most inopportune for the floating of a loan which has already met with considerable opposition. The position is very uncertain, but we still feel assured that as so much is at stake, the Federal Government will consent to guarantee the loan if its simple "recognition" is, in view of the state of the market, considered to be insufficient.

If the loan were to fall through, which we cannot regard as probable, and the Bank of France were to insist on its pound of flesh, there would be nothing for it but to sell the coffee at prices which would certainly be below 50 francs.

Until the situation in Europe clears, it is impossible to see what the outcome of the loan negotiations will be.

Coffee shipments at Rio and Santos during the week were much larger (the strike at Santos now being over), and yielded £1,154,000 as against £609,000 for the previous week, £285,000 for the week before that, and £867,000 for the week before the strike began.

Quotations of Brazilian Bonds in London, in common with other securities, were generally lower.

1889 4 per cents, 1895, Western Minas and 1907 fives closed at 78 1/2, 91, 91, and 88 1/2 respectively, each one point lower than last week. 1903 5 per cents dropped 1/2 to 96 1/2, whilst Fundings remained steady at 102 1/2. Rio de Janeiro Municipality closed 1/2 down at 88. Bello Horizonte were unaltered at 92 1/2. Leopoldinas dropped 2 points to 69 and Dumont ordinary were stationary at 1 1/2.

Rio de Janeiro Tramway, Light and Power Co., Ltd. dropped 4 1/2 points to 61 1/2 and S. Paulo Tramway, Light and Power Co. Ltd., 6 1/2 to 146, whilst S. Paulo Railway dropped 1 point to 204 1/2.

S. Paulo 1888, 1899 and 1904 five per cent. issues were unaltered at 89, 96 and 83 1/2 respectively, last week's quotation.

British Consols dropped 1 and closed at 84 1/2.

The rates of the Bank of England, France and Germany were unaltered at 2 1/2, 3 and 4 respectively. The London market rate closed at 2, against 1 9/16 and 1 5/8 last week. Paris market rate was unaltered at 1 7/8 and that of Berlin at 2 7/8.

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

ASSETS.	Increase in contos	Decrease in contos
Accounts current .....	—	513
Bills discounted .....	1,529	—
Bills receivable .....	304	—
Securities as collateral .....	2	—
Agents at home and abroad .....	—	4,274
Securities .....	—	52,847
Sundry .....	—	3,296
Cash .....	2,951	—
<b>LIABILITIES.</b>		
Accounts current without interest .....	—	2,792
Accounts current with interest .....	3,737	—
Accounts current abroad .....	—	19
Accounts current at fixed dates .....	38	—
Agents at home and abroad .....	788	—
Deposits at fixed dates .....	247	—
Judicial Deposits .....	—	3
Depositors .....	1	—
Federal Treasury account .....	3,948	—
Bonus .....	—	2
Dividends .....	—	18
Sundry .....	—	9,227

The numbers are announced of 124 bonds, amounting to £19,900, of the Province of São Paulo (Brazil) Five per Cent. Sterling Loan 1888 which have been drawn for payment at par on October 1st at the counting-house of Messrs. J. Henry Schröder and Co. The half-yearly interest on this loan, due October 1st, will also be paid at the same time and place.

## BALANCE OF THE CAIXA DE CONVERSAO.

Saturday, October 10th.

Note Account (Total ready for emission) .....	83,281,910\$000
Subsidiary Coins, Balance in Hand .....	13,181\$433
Cash, Gold in Deposit .....	25,230,223 0 0—84,483,568\$000
Fcs. 10,362,810 .....	411,916 8 3—6,590,662\$634
Dollars 128,830 .....	26,537 4 10—424,598\$307
Rs. 157,880\$ .....	17,761 10 0—284,184\$000
Pesos 2,490 .....	494 16 10—7,917\$476
Liras 160 .....	6 7 2—101\$748
Pesetas 100 .....	3 19 6—63\$594

£5,736,943 6 7 91,791,158\$567  
175,086,250\$000

## Credit Balances.

Emission. Notes issued .....	118,243,750\$
Less retired paid and replaced .....	26,457,410\$
	91,786,340\$000
Notes emittable (recd.) .....	83,281,910\$
Federal Treasury (recd. in subsidiary coin .....	18,000\$
	83,299,910\$000
	175,086,250\$000

The balance sheet of the "Caixa de Conversão" shows fresh issues during the week ended October 10th to have been 58,850\$ and withdrawals 379,940\$, leaving a net loss to the "Caixa" of 321,090\$, or £20,062. The value of the gold in deposit on October 10th was 91,791,158\$, or £5,736,943, as against £5,756,995 the week before, against which convertible notes are in circulation to the value of 91,786,340\$, and 4,818\$567 in subsidiary coinage.

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE  
Montreal Prices

	Sept. 18	Sept. 17
Mexican Light and Power Co. ....	76 1/2	75 5/8
Do 5 % .....	20	20
Sao Paulo Tramway Light and Power Co. Limited .....	153 1/2	153 1/2
Do 5 % .....	96	97
Rio de Janeiro Tramway Light and Power Co. Ltd. ....	65	65
Do 5 % .....	88 3/8	87

## BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ending October 9th, 1908.

DESCRIPTION.	Sales	Highest	Lowest	This week	Previous		
<b>Government Securities.</b>							
Apollonia Geras .....	515	1,017 1/2	1,010 1/2	1,010 1/2	1,016 1/2	Oct.	2
do fractions .....	2	1,020 1/2	1,008 1/2	1,020 1/2	1,008 1/2	"	2
Loan 1897 .....	113	1,016 1/2	1,015 1/2	1,015 1/2	1,013 1/2	Sept.	29
Muni. Loan .....	43	190 1/2	185 1/2	190 1/2	184 1/2	Oct.	1
do order .....	10	190 1/2	190 1/2	190 1/2	200 1/2	Sept.	18
do 220 .....	74	277 1/2	276 1/2	276 1/2	284 1/2	Oct.	1
do 1906 .....	562	177 1/2	176 1/2	176 1/2	183 1/2	Sept.	29
do 1903 .....	56	1,012 1/2	1,012 1/2	1,012 1/2	1,018 1/2	Oct.	2
State of Minas .....	116	804 1/2	802 1/2	802 1/2	805 1/2	"	1
State of Rio 4 p.c. ....	374	688 1/2	688 1/2	688 1/2	694 1/2	"	2
do 6 p.c. ....	27	435 1/2	435 1/2	435 1/2	435 1/2	Sept.	29
State of Espirito Santo ..	4	680 1/2	680 1/2	680 1/2	685 1/2	"	24
Munic. Niteroi .....	304	151 1/2	150 1/2	151 1/2	—	"	—
<b>Bank Shares.</b>							
Brazil .....	325	187 1/2	185 1/2	187 1/2	187 1/2	Sept.	29
Commercial .....	50	107 1/2	107 1/2	107 1/2	107 1/2	Oct.	2
<b>Railways &amp; Tramways.</b>							
Jardim Botânico .....	65	208 1/2	208 1/2	208 1/2	207 1/2	"	2
do 50 per cent. ....	396	100 1/2	100 1/2	100 1/2	102 1/2	Sept.	29
Viação de Sapucahy .....	300	27 1/2	26 1/2	27 1/2	25 1/2	Oct.	2
Minas e S. Jeronymo .....	127	12 1/2	12 1/2	12 1/2	11 1/2	Sept.	29
<b>Cotton Mills.</b>							
Confancia Industrial .....	50	200 1/2	200 1/2	200 1/2	200 1/2	Oct.	2
Brazil Industrial .....	37	210 1/2	200 1/2	200 1/2	210 1/2	"	2
Jardim Botânico order ..	50	193 1/2	193 1/2	193 1/2	195 1/2	Sept.	30
Corcovado .....	25	270 1/2	270 1/2	270 1/2	276 1/2	"	29
Progresso Industrial .....	50	150 1/2	150 1/2	150 1/2	—	"	—
S. Joaquim .....	90	195 1/2	190 1/2	190 1/2	190 1/2	"	3
Manuf. Fluminense .....	70	80 1/2	80 1/2	80 1/2	—	"	—
Magiense .....	9	28 1/2	28 1/2	28 1/2	28 1/2	Sept.	24
<b>Insurance.</b>							
Integrade .....	9	28 1/2	28 1/2	28 1/2	28 1/2	Sept.	24
<b>Miscellaneous.</b>							
Loterias Nacionais .....	475	12 1/2	11 5/8	11 5/8	12 1/2	Oct.	2
<b>Debentures.</b>							
Carris Urbanos (200\$) ..	329	200 1/2	197 1/2	200 1/2	195 1/2	"	2
do 100\$ .....	45	95 1/2	95 1/2	95 1/2	100 1/2	Sept.	28
Jardim Botânico order ..	20	208 1/2	208 1/2	208 1/2	205 1/2	Oct.	2
do Ends order .....	35	208 1/2	208 1/2	208 1/2	—	"	—
S. Bento .....	75	215 1/2	215 1/2	215 1/2	215 1/2	Sept.	28
do Ends .....	32	210 1/2	210 1/2	210 1/2	208 1/2	"	29
Confancia Industrial .....	115	208 1/2	208 1/2	208 1/2	217 1/2	"	29
Jornal do Brasil 5% .....	30	162 1/2	162 1/2	162 1/2	155 1/2	Oct.	2
Doca de Santos .....	811	200 1/2	200 1/2	200 1/2	197 1/2	"	2
Brazil Industrial .....	50	200 1/2	200 1/2	200 1/2	—	"	—

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,510,309\$, distributed as follows:—

Government securities .....	1,009,300\$000
Bank shares .....	63,220\$000
Railway and Tramway shares .....	62,594\$000
Cotton .....	64,210\$000
Insurance .....	252\$000
Miscellaneous .....	5,571\$000
Debentures .....	305,153\$000

Total, week ended Oct. 9th, 1908 .....	1,510,300\$000
" " " Oct. 2nd, 1908 .....	977,466\$000
" " " Oct. 11th, 1907 .....	2,142,182\$000

### BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ending October 8th, 1908.

Closing					
DESCRIPTION	Sales	Highest	Lowest	This week	Previous
<b>Government Securities.</b>					
Apollines 6th .....	26	885\$	885\$	885\$	885\$ Sept. 15
Campinas .....	50	90\$	90\$	99\$	90\$ .. 3
Ribeirão Preto 1st ....	40	95\$	95\$	95\$	97\$ .. 19
do 2nd .....	25	95\$	95\$	95\$	— .. —
<b>Railway Shares.</b>					
Paulista .....	267	293\$	291\$	293\$	290\$ .. 23
Mogiânia .....	373	295\$	291\$	295\$	290\$ Oct. 1
Araraquara (debet) ....	4,100	88\$	88\$	88\$	88\$ Sept. 70
<b>Bank Shares.</b>					
Commercio e Industria ..	97	351\$	350\$	351\$	349\$ .. 25
De S. Paulo .....	100	140\$	138\$	138\$	138\$ .. 28
Com. Italo-Brasileiro ...	10	260\$	260\$	260\$	256\$ .. 28
<b>Insurance.</b>					
Cia Paulista .....	50	95\$	95\$	95\$	— .. —
do 4 p.c. ....	50	95\$	95\$	95\$	93\$ .. 9
<b>Miscellaneous.</b>					
Paulista de Electricidade ..	10	290\$	290\$	290\$	290\$ .. 30

The business done on the São Paulo Stock Exchange during the week ended Oct. 8th, 1908, amounted to Rs. 668:103\$, distributed as follows:—

Government securities .....	60:585\$000
Railway shares .....	545:520\$000
Banks .....	50:498\$000
Insurance .....	9:500\$000
Miscellaneous .....	2:000\$000
<b>Total, week ended Oct. 8th, 1908 .....</b>	<b>668:103\$000</b>
" " " Oct. 1st, 1908 .....	110:515\$000
" " " Oct. 10th, 1907 .....	246:355\$000

### Balance Sheets

#### RIO DE JANEIRO.

##### BANCO DO BRAZIL.

BALANCE SHEET, SEPTEMBER 30th, 1908.	
<b>Assets.</b>	
Share: to be issued:—	25,000:000\$000
125,000 shares of 200\$000 .....	25,000:000\$000
Apollines as guarantee for Reserve Fund .....	693:765\$120
Accounts current guaranteed .....	30,565:213\$550
Bills discounted .....	48,859:062\$469
Bills receivable .....	1,917:311\$350
Securities held in guarantee .....	64,752:569\$712
Securities deposited by third parties .....	38,767:167\$296
Agents in Brazil and Europe .....	234,809:453\$051
<b>Securities .....</b>	<b>10,045:700\$000</b>
21,30,000 at 27d. ....	1,858:356\$930
Other .....	11,904:056\$030
Bonds in liquidation .....	432:713\$805
Building and Office Fittings of Bank .....	1,430:000\$000
Sundry accounts .....	15,563:233\$348
Cash .....	82,774:349\$018
<b>557,559:437\$471</b>	
<b>Liabilities.</b>	
Capital .....	70,000:000\$000
Reserve .....	694:140\$998
Current accounts without interest .....	89,670:271\$780
Current accounts with interest .....	33,539:253\$549
Current accounts abroad .....	345:371\$981
Current account at fixed dates .....	320:870\$450
Agents in Brazil and Europe .....	198,607:267\$711
Deposits at fixed dates .....	5,537:788\$220
Judicial Deposits .....	1,957:183\$887
Deposits of Securities and values .....	103,519:727\$008
Federal Treasury Account current .....	7,777:452\$581
Federal Treasury, bill account—£1,000,000 at 27d. ....	8,588:888\$880
Bonus .....	136:017\$500
Divs. of the Bank outstanding .....	249:360\$000
Sundry Accounts .....	35,908:119\$635
Profit and Loss .....	686:273\$401
<b>557,559:437\$471</b>	

Rio de Janeiro, 7th October, 1908.—João Ribeiro de Oliveira e Souza (President), A. Mesquita (Chief Accountant).

#### THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital 65,000 shares, £20 each .....	£1,300,000
Capital paid up .....	650,000
Reserve Fund .....	535,000
<b>BALANCE SHEET, SEPTEMBER 30th, 1908.</b>	
<b>Assets.</b>	
Shares uncalled .....	5,777:777\$770
Bills discounted .....	6,282:021\$630
Loans, accounts pledged, etc .....	7,058:367\$369
Bills receivable .....	7,806:111\$670
Accounts with Head Office and Branches .....	1,936:119\$429
Securities pledged, etc .....	30,026:436\$260
Sundry accounts .....	2,372:373\$389
Cash: In current money .....	5,170:001\$120
<b>59,639:111\$610</b>	
<b>Liabilities.</b>	
Capital .....	11,535:555\$540
Accounts current with and without interest .....	3,913:217\$400
Accounts current with interest on notice .....	3,987:309\$820
Deposits at fixed dates .....	2,440:037\$570
Accounts with Head Office and Branches .....	8,419:528\$040
Securities pledged and in deposit .....	17,458:512\$850
Bills deposited .....	10,146:263\$570
Bills payable .....	27:861\$000
Sundry accounts .....	1,000:000\$000
<b>59,639:111\$610</b>	

E. & O. E.—Rio de Janeiro, October 6th, 1908.—For the British Bank of South America, Limited. (Signed) H. S. Kirkman, Acting Manager; C. F. Mackintosh, Acting Accountant.

#### SAO PAULO.

##### THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital subscribed .....	21,300,000
Capital realised .....	650,000
Reserve Fund .....	535,000
<b>BALANCE SHEET OF THE S. PAULO BRANCH,</b>	
<b>SEPTEMBER 30th, 1908.</b>	
<b>Assets.</b>	
Bills discounted .....	2,620:091\$440
Bills receivable .....	2,628:532\$500
Loans, accounts pledged, etc .....	4,415:340\$850
Accounts with Head Office and Branches .....	873:020\$650
Collaterals, etc .....	10,923:056\$830
Sundry accounts .....	131:207\$090
Cash: In hand .....	2,165:979\$300
<b>23,788:129\$050</b>	
<b>Liabilities.</b>	
Bills payable .....	3:345\$000
General Accounts current .....	3,290:692\$140
Deposits fixed .....	1,444:427\$670
Accounts with Head Office and Branches .....	5,901:515\$200
Securities pledged .....	7,036:536\$850
Bills and Securities in deposit .....	5,940:008\$270
Sundry Accounts .....	171:603\$060
<b>23,788:129\$050</b>	

E. & O. E.—S. Paulo, October 5th, 1908.—For the British Bank of South America, Limited.—(Signed) Frank Dodd (Manager), F. S. Speers (Accountant).

#### LONDON & BRAZILIAN BANK, LIMITED.

Capital .....	£2,000,000
Capital paid-up .....	1,000,000
Reserve fund .....	1,000,000
<b>BALANCE SHEET OF THE BRANCH IN S. PAULO,</b>	
<b>SEPTEMBER 30th, 1908.</b>	
<b>Assets.</b>	
Bills discounted .....	6,258:709\$730
Bills receivable .....	4,900:710\$930
Loans, accounts current, etc .....	8,866:927\$480
Accounts with Head Office and Branches .....	307:509\$520
Accounts current guaranteed and sundry securities .....	16,011:440\$270
Sundry accounts .....	610:860\$970
Cash: In currency .....	3,763:697\$530
<b>40,759:076\$660</b>	
<b>Liabilities.</b>	
Deposits: accounts current with and without interest .....	6,853:461\$540
Deposits fixed and with advice .....	6,582:591\$060
Accounts current guaranteed and sundry securities .....	16,011:440\$270
Accounts with Head Office and Branches .....	2,877:001\$430
Sundry accounts .....	8,312:972\$900
Bills payable .....	21:309\$530
<b>40,759:076\$660</b>	

S. Paulo, October 3rd, 1908.—For the London & Brazilian Bank, Limited.—(Signed) F. Ford, Manager; John J. Wilson, Acting Accountant.

#### BRASILIANISCHE BANK FÜR DEUTSCHLAND.

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

<b>Assets.</b>	
Accounts current guaranteed .....	11,711:436\$561
Bills receivable .....	12,018:196\$292
Bills discounted .....	11,760:987\$388
Bills pledged .....	10,610:565\$450
Securities pledged .....	8,564:363\$000
Securities in deposit .....	7,064:096\$000
Cash: In current money .....	4,143:665\$672
<b>65,863:276\$343</b>	
<b>Liabilities.</b>	
Accounts current .....	7,625:281\$872
Deposits, fixed and with advice .....	6,210:586\$730
Securities pledged and in deposit and values receivable for % of sundry parties .....	38,257:166\$722
Accounts with Head Office, branch at Rio de Janeiro and correspondents .....	12,974:195\$485
Sundry accounts .....	706:956\$584
<b>65,863:276\$343</b>	

E. & O. E.—S. Paulo, October 3rd, 1908.—Rupp, Hoffmann (Directors).

#### PORTO ALEGRE.

##### BRASILIANISCHE BANK FÜR DEUTSCHLAND.

##### BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE, JULY 31st, 1908.

<b>Assets.</b>	
Accounts current guaranteed and others .....	1,236:102\$386
Bills receivable .....	1,906:277\$660
Bills discounted .....	1,598:672\$475
Bills pledged .....	544:508\$350
Securities pledged .....	1,104:672\$000
Securities deposited .....	338:592\$000
Correspondents at home and abroad .....	4,154:589\$791
Cash: in currency .....	1,284:254\$330
<b>12,169:669\$012</b>	
<b>Liabilities.</b>	
Accounts current .....	1,084:939\$878
Ditto with advice .....	2,128:466\$830
Deposits, fixed dates .....	1,290:746\$820
Securities pledged and in deposit and collections .....	3,896:050\$030
Home Office and Agents .....	3,765:567\$952
Sundry .....	2:896\$002
<b>12,169:669\$012</b>	

E. & O. E.—Pfeiffer, p.p. Ziermann (Directors).



October 13th, 1908.]

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**BRASILIANISCHE BANK FÜR DEUTSCHLAND.**  
**BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE,**  
**SEPTEMBER 30th, 1908.**

Assets.	
Accounts current guaranteed and others	1,500,898,667
Bills receivable	1,303,168,240
Bills discounted	1,577,706,544
Bills pledged	567,358,770
Securities pledged	1,280,232,000
Securities deposited	363,530,000
Correspondents at home and abroad	4,274,194,795
Cash: In currency	862,704,825
Sundry	15,437,891
	12,325,249,995
Liabilities.	
Accounts current	450,392,825
Ditto	3,010,905,240
Deposits, fixed dates	1,342,656,850
Securities pledged and in deposit and collections	4,094,309,010
Home Office and Agents	3,396,785,222
	12,325,249,995

E. &amp; O. E.—Pfeiffer, Matthieson (Directors).

Note.—We reproduce the July Balance Sheet of the Porto Alegre branch of the Brasilianische Bank für Deutschland, as the same contained several typographical errors as published in our issue of August 18th.

## Coffee Market

### COFFEE ENTRIES In bags of 60 kilos.

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 9 1908	Oct. 2 1908	Oct. 11 1907	Oct. 9 1908	Oct. 11 1907
By Centra' R'y.....	23,304	39,921	29,561	371,979	372,595
Leopoldina R'y.....					
Inland.....	45,913	57,042	78,297	543,454	682,671
Coastwise, discharged.	2,582	4,813	6,586	42,417	65,394
Total.....	71,809	101,776	114,734	911,877	1,071,200
Transferred from Rio to Niteroy.....	2,667	4,829	2,508	37,999	80,915
Not Entries at Rio.....	69,152	96,947	112,216	903,878	1,040,286
Coastwise, in transit.....					
Niteroy from Rio & Leopoldina R'y.....	16,074	16,981	11,265	171,544	180,755
Total Rio including Niteroy & transit.....	85,226	113,928	123,481	1,075,422	1,171,040
SANTOS.....	461,529	128,750	900,886	3,022,032	3,248,972
Total Rio & Santos.....	536,755	242,678	424,367	4,997,454	4,420,012

The coast arrivals for the week ended October 19th were from:—

Macahé.....	1,714 bags
Santos.....	648
Bahia.....	239
Total.....	2,601

The total entries by the different S. Paulo Railways for the Crop to Oct. 9th 1908 were as follows:—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1908/1909:	3,643,454	307,707	3,956,161	3,922,032	34,129
1907/1908:	2,879,141	373,957	3,252,498	3,248,972	3,526

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

	DURING WEEK ENDED			FOR THE CROP TO	
	1908 Oct. 9	1908 Oct. 2	1907 Oct. 11	1908 Oct. 9	1907 Oct. 11
Rio.....	77,716	107,444	214,426	904,314	1,066,991
Niteroy.....	16,500	25,177	13,754	178,748	112,946
In transit.....					
Total Rio including Niteroy & transit.....	94,216	132,621	228,180	983,062	1,169,876
Santos.....	564,508	219,544	247,120	3,053,489	3,344,933
Total Rio & Santos.....	648,724	352,165	475,300	4,036,551	3,013,559

Rio de Janeiro, October 10th, 1908.

Entries at Rio and Santos for the week ending October 9th were 294,077 bags more than for the previous week, and 112,388 bags more than for the corresponding week last year.

For the crop, entries reached 4,997,454 bags, as against 4,460,699 bags last year, and 4,420,012 bags in 1906-07.

Shipments (embarques) were 296,559 bags more than for the previous week, and 173,424 bags more than for the corresponding week last year.

The average for Rio No. 7 was 3¢585 against 3¢642 in the previous week; and at New York it was 6.23 cents against 6.14 cents in the previous week, and 6.50 cents last year.

Stocks decreased 157,229 bags, and are 456,896 bags less than last year.

Santos entries were 322,779 bags more than for the previous week, and were smaller than shipments by 102,979 bags. The daily average for the week (six days) was 75,254 bags, as against 21,458 bags for the previous week, and 21,458 bags last year.

Up to the 9th October, entries for last nine years were as follows:—

1908-09	4,997,454
1907-08	4,291,375
1906-07	6,359,932
1905-06	4,588,232
1904-05	4,954,235
1903-04	5,338,257
1902-03	5,034,289
1901-02	6,345,076
1900-01	4,170,214

### Commissarios Prices      Market Prices.

Oct. 5	5¢100—5¢300	5¢100—5¢300
.. 6	5¢200—5¢400	5¢100—5¢300
.. 7	5¢100—5¢300	5¢100—5¢300
.. 8	5¢100—5¢400	5¢100—5¢300
.. 9	5¢100—5¢300	5¢100—5¢300
.. 10	5¢100—5¢400	5¢100—5¢300

For the coffee crop, clearances up to October 9th show 1,468,344 bags less than last year, and sterling value £2,404,540 less.

According to a New York telegram, the visible supply of the world on 1st October, was 15,146,000 bags against 15,080,000 bags on 1st September and 16,713,000 bags on 1st October last year.

São Paulo, October 10th, 1908.

All's well that ends well, and, as the bill for the broken pots will only be presented later, we can for the present enjoy the conclusion of a labour dispute which in the annals of Santos commerce was the longest on record, and which proves, moreover, that in a new country with an insufficient supply of labour the losses caused to capital are infinitely larger, although they need not just fall on the contending party, than those which the working men have to face, as climate and nature are their best and most reliable allies.

The dock labourers resumed work on the 5th of this month under the promise and guarantee of the Federal Government that the Company would give them equitable pay shortly and fair treatment.

Discharge and shipments have been vigorously pushed since then, and about 550,000 bags were put on board during the week under review, but as no efforts, however great, would have allowed all the goods despatched to be shipped by Sept. 23rd the State Government granted an extension of time till the 17th inst., sufficient to comply with all previous engagements.

The coffee market in the meantime has gone from bad to worse, and again the commissario is the culprit, selling, with hardly any exceptions, at any price, just as he did at the end of July and beginning of August.

The number of orders from consuming quarters falls considerably behind the quantity offered for sale, and a decline here, and afterwards on the other side, became inevitable, and there are no signs so far of any improvement.

When asked why this hurry to sell, the answer usually is, "Monetary necessities, heavy receipts, and the splendid outlook for next year's crop." These reasons are scarcely weighty enough, especially the first, which clearly shows, however, how much of its former stamina the Santos market has lost, chiefly on account of the establishment of countless smaller firms, and the selling agencies of groups of planters mostly represented by men of absolute inexperience in the international coffee trade.

This new state of affairs often renders the exporters' business easier and more profitable, especially when prices are dropping. When rising, however, stubborn resistance is offered, and in consequence an element of instability and lack of elasticity is brought into the Santos coffee market, which proves very harmful indeed. Besides, these new men have seldom a chance to gain experience, as many of these firms are of quite an ephemeral nature, and often disappear after one season to be replaced by others.

Orders from both Europe and the States have been scarce, as we said above, and at low limits; we hear of sales of superior at 34s. to 35s., equal to 3¢600 to 3¢800. New York Type 4 was sold at 7½ cents to 7.60 cents, ex. fr., equal to 3¢700 to 3¢800, the gold price including the surtax of five francs. These prices show that the surtax falls on the producer, and it will be difficult for him, under present conditions of supply and demand, to make consumption pay it, as in absence of all speculation only spot goods command any interest, and if new supplies of such are not to be had during the strike, mild coffees are used, and importers rather prefer not to do any business at all than buy for forward delivery.

It is very probable that as soon as the coffees, which have been shipped lately from here, arrive at their destination transactions will again be more regular.

Receipts have been fairly heavy, especially from São Paulo town and the Sorocabana, but have fallen quite remarkably from the Paulista and Mogiana districts compared with the figures before the strike. This has to be carefully watched.

The weather has been mostly warm and seasonable during the week, but since Thursday welcome rain has set in, which seems to have spread over the interior.

Prospects for the next crop are the best imaginable.

## "THE VALORISATION DELUSION."

Under this heading the New York "Journal of Commerce," which throughout has been a candid critic of the scheme, brings the following article:—

"There are already beginning to be signs of the trouble which the scheme for 'valorising' coffee was bound to bring to Brazil. The scheme was false in principle and foolish in policy, but being intended for the relief and benefit of a particular industrial interest, it was likely to breed an infection that would spread. Now the raising of cacao, the raw material of cocoa and chocolate, is under a depression of price, and there is talk of some plan of helping it by valorisation. The rubber interest is meeting with similar difficulty on account of the falling off in demand for this widely used material during the industrial depression in other countries. Why should not producers in the rubber forests cry out to the Government to tide them over a period of hardship by buying up and storing a part of their product with borrowed money to keep up the price, imposing a surtax upon that exported to meet the cost? Somebody would have to pay in the end, but the delusion that the foreigner pays might be kept up a good while.

"The coffee valorisation scheme originated with three States of Brazil largely concerned in coffee planting, of which São Paulo, with the port of Santos, took the lead, but it had to have the sanction of the national Government of the republic. That sanction was given, accompanied by legislation 'fixing' the foreign exchange for Brazil's fluctuating currency, so that the planters and exporters might escape losses from that source. The Government was asked to guarantee the bonds issued by the coffee States to raise funds for buying and storing coffee, and with the recent refunding operation the effort to secure the guarantee was renewed. It may be found necessary yet in order to carry the whole loan of \$75,000,000 through successfully, for there appears to be a 'hitch' in getting it floated. Even if São Paulo succeeds in carrying it through for itself and Minas and Rio, there will be a day of financial reckoning that it may be difficult to meet later on, and then the Federal Government may be called upon to help it out in tones that will have to be heeded. In the refunding operation the surtax is to be raised from 3 to 5 francs a bag, and it is proposed to limit the quantity of coffee exported, with a view to adjusting the income of the scheme to the outlay and keeping the price from falling in foreign markets, so that the Government can gradually sell its accumulated stock without breaking it down.

"This attempt to circumvent the normal operation of economic law is a delusion and a snare, if there ever was one spread in the pathway of industry and commerce. It had its origin, as it well known, in a large over-production of coffee in the three Brazilian States, due partly to excessive planting and partly to a prolific season. The result was a huge surplus and a disastrous fall in the price. As coffee-growing was almost the sole industry of a large section of country, there was distress that threatened political agitation alarming to a weak government. The plea was made that the State governments, backed by the National Government, could relieve the situation by buying enough of the product to sustain the price while steps were taken to bring production within economic limits, storing it in central markets abroad until it could be gradually sold off to reimburse the outlay without bringing the price below the limit of profit for the planters. This has been going on for more than a year and the end is no more in sight than at the start. In fact, it is constantly receding, as was to be expected. Taking the surplus product off the market to keep up a profitable price was a sure way to continue over-production instead of a means of bringing about curtailment. The planters could not be expected without severe coercion, to which the Government would hardly dare to resort, to limit production so long as the Government would make it profitable for them by maintaining a 'corner.' The only effectual way of restraining the tendency to over-produce or to remedy over-production is to let it work out its legitimate consequences. There may be hardship and distress as the penalty of error, or even of unfortunate circumstances, but it should be alleviated in a way that would not encourage repetition or perpetuation of the cause.

"This scheme would have been bad enough if it could have been carried out by raising the needed funds at home. If they could have been raised from State or national taxation or even domestic borrowing, it would have been plainer that it was a mistaken policy, the cost of which would fall upon the people of the country in the end. Borrowing abroad and promising to pay from the proceeds of a postponed sale of the surplus coffee at a profitable price, and to meet the incidental expense by a tax that the foreigner would pay, created the delusion that it would benefit the people without costing them anything ultimately. Foreigners were found willing to take these delusive loans because they could make them profitable to themselves, whatever might happen to the borrowers, provided the credit of the Brazilian States was maintained, with the Brazilian Republic to fall back upon. With bonds floated at 93, interest at 5 % and the obligation to pay in gold, and with commissions to boot, the bankers felt safe and purchasers of the bonds were ready to take the risk. Now there seems to be some hesitation, and well there may be. If the scheme goes on indefinitely there will be serious financial complications coming out of it in the course of time. The Republic of Brazil is heavily in debt and the burden is increasing. Its paper currency is irredeemable and fluctuating and no preparation is made for putting it on a firm basis of gold. With a nominal value of 54.6 cents for the

milréis, the rate of foreign exchange is maintained by the Government at 15d., or about 30 cents., at some cost, by means of a gold fund. When the inevitable breakdown of valorisation comes, the financial trouble is likely to breed more political trouble than would have come from facing the result of over-production of coffee in the first place by the only rational method."

## COFFEE PRICE CURRENT

FOR THE WEEK ENDED OCTOBER 9TH, 1908

DESCRIPTION	October 3	Oct. 5	Oct. 6	Oct. 7	Oct. 8	Oct. 9	Averages
<b>RIO—</b>							
Market N.6. 10 kilos	3.881	3.813	3.813	3.813	3.813	3.813	3.868
• N.7. " "	3.949	3.881	3.881	3.881	3.881	3.881	3.881
• N.8. " "	3.608	3.540	3.540	3.540	3.540	3.540	3.540
• N.9. " "	3.676	3.608	3.608	3.608	3.608	3.608	3.608
• N.10. " "	3.404	3.336	3.336	3.336	3.336	3.336	3.336
• N.11. " "	3.472	3.404	3.404	3.404	3.404	3.404	3.404
• N.12. " "	3.200	3.132	3.132	3.132	3.132	3.132	3.132
• N.13. " "	3.268	3.200	3.200	3.200	3.200	3.200	3.200
<b>SANTOS—</b>							
Superior per 10 kilos	3.900	3.800	3.800	3.800	3.800	3.800	3.817
Good Average.....	3.600	3.500	3.500	3.500	3.500	3.500	3.517
<b>N. YORK per lb</b>							
Spot N.7..... cent.	6 3/16	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6.23
• N.8..... " "	5 7/8	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16	5.92
<b>Options.....</b>							
• Dec....	5.55	5.50	5.50	5.50	5.45	5.50	5.50
• March....	5.40	5.35	5.40	5.40	5.35	5.40	5.38
• May....	5.40	5.35	5.40	5.40	5.35	5.40	5.38
<b>HAVRE, per 50 kilos</b>							
<b>Options..... francs.</b>							
• Dec....	39.50	39.00	39.00	39.25	39.00	39.00	39.12
• March....	39.50	38.00	38.25	38.25	38.00	38.00	38.17
• May....	38.00	37.50	37.50	37.75	37.50	37.50	37.62
<b>HAMBURG per 1/2 ct.</b>							
<b>Options..... pfennigs.</b>							
• Dec....	28.50	28.25	28.25	28.50	28.50	28.00	28.33
• March....	28.50	28.50	28.25	28.50	28.50	28.25	28.42
• May....	28.50	28.50	28.50	28.75	28.75	28.25	28.54
<b>LONDON per wt.</b>							
<b>Options..... shillings</b>							
• Dec....	25/-	25/9	25/9	25/-	25/9	25/9	25.10
• March....	25/6	25/-	25/3	25/3	25/3	25/-	25.2
• May....	25/9	25/3	25/6	25/6	25/6	25/3	25.5

## SALES OF COFFEE for the week ending

October 9th, 1908.

In Bags of 60 kilos.

	Oct. 9/1908	Oct. 2/1908	Oct. 11/1907
Rio.....	50,000	54,000	95,000
Santos.....	183,368	63,248	151,815
Total.....	233,368	117,248	246,815

## OUR OWN STOCK

In Bags of 60 kilos.

<b>RIO : Stock on Oct. 2.....</b>	373,922
Entries during week ended Oct. 9.....	69,152
<b>Loaded (Embarques) for the week.....</b>	443,074
<b>Stock in Rio on Oct. 9.....</b>	365,358
Stock at Niteroy and Porto da Madama on Oct. 2.....	8,361
Stock in Ilha do Vianna on Oct. 2.....	9,081
• Afloat on Oct. 2.....	127,702
Entries at Niteroy plus total embarques including transit.....	110,290
<b>Deduct : embarques at Niteroy, Porto da Madama and Vianna and sailings during the week.....</b>	255,434
<b>Stock at Niteroy and afloat on Oct. 9....</b>	156,025
<b>Stock in 1st and 2nd hands and those at Niteroy and afloat on Oct. 9.....</b>	99,409
<b>SANTOS : Stock on Oct. 2.....</b>	1,673,936
Entries for week ended Oct. 9.....	451,529
<b>Loaded during same week.....</b>	2,125,465
<b>Stocks in Santos on Oct. 9.....</b>	554,508
<b>Stocks in Rio and Santos on Oct. 9th, 1908.....</b>	1,570,957
do do on Oct. 2nd, 1908.....	2,035,724
do do on Oct. 11th, 1907.....	2,192,953
do do on Oct. 11th, 1907.....	2,492,620

## FOREIGN STOCKS

In Bags of 60 kilos.

	Oct. 3/1908	Sept. 26/1908	Oct. 5/1907
United States Ports.....	2,999,000	3,011,000	3,547,000
Havre.....	3,180,000	2,843,000	3,375,000
Both.....	6,179,000	5,854,000	6,922,000
Deliveries United States	111,000	117,000	108,000
Visible Supply at United States ports.....	3,200,000	3,206,000	4,071,000

	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	16,399,964	9,636,563	11,265,510	12,961,454	823,879	917,543	779,135	671,293	550,813	611,437	426,517	370,925
August.....	14,307,604	16,075,812	9,948,053	11,465,641	12,580,148	840,751	962,306	867,470	756,061	525,717	546,284	602,079	532,545
September.....	15,080,241	16,004,000	10,736,603	12,102,496	13,492,498	.....	920,076	858,461	895,569	.....	535,782	469,763	507,248
October.....	15,146,000	16,712,582	12,154,000	12,621,631	14,266,592	.....	1,067,424	1,034,279	846,209	.....	667,701	712,832	641,395
November.....	.....	16,850,134	13,163,786	13,006,841	14,350,926	.....	887,648	923,349	1,016,776	.....	616,254	712,936	578,769
December.....	.....	16,910,853	13,898,836	13,030,349	14,086,730	.....	752,606	771,614	782,257	.....	457,419	561,253	428,044
January.....	.....	16,758,279	14,377,932	12,647,595	13,916,399	.....	794,283	890,968	780,562	.....	766,126	747,288	688,336
February.....	.....	16,313,226	15,133,293	11,931,631	13,621,720	.....	860,031	711,148	765,077	.....	589,173	558,644	583,960
March.....	.....	16,017,855	15,201,422	11,824,581	13,271,745	.....	965,475	931,474	938,547	.....	666,971	610,058	689,651
April.....	.....	15,460,589	15,397,742	10,747,916	12,967,170	.....	850,272	927,913	797,928	.....	706,761	667,997	502,831
May.....	.....	14,949,688	16,009,449	10,356,167	12,397,000	.....	719,961	953,439	841,048	.....	654,898	565,440	548,205
June.....	.....	14,567,283	16,551,708	10,171,979	11,082,586	.....	788,638	888,721	740,599	.....	482,199	523,871	533,924
Total.....	.....	.....	.....	.....	.....	1,604,630	10,481,623	10,502,080	9,934,332	1,076,520	7,013,695	7,043,779	6,406,883

The Coffee sailed during the week ended October 9th, 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 .....	42,631	86,263	5,381	2,850	—	1,523	138,958	922,000
Santos ..	65,835	230,684	—	6,615	—	—	303,084	2,447,432
Total 1908/1909	108,466	316,897	5,384	9,465	—	1,523	442,037	3,369,432
1907/1908	129,434	118,941	12,538	2,998	—	1,425	265,236	4,848,122

#### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS Week ended

	Oct. 9	Oct. 2	Oct. 9	Oct. 2	Crop to Oct. 9	
	Bags	Bags.	£	£	Bags	£
Rio.....	139,569	106,643	213,698	172,796	832,876	1,337,224
Santos.....	303,084	69,229	563,299	131,265	2,430,623	4,645,915
Total 1908/1909	486,653	175,072	776,997	304,061	3,263,499	5,983,139
do 1907/1908	252,098	366,423	474,461	674,574	4,731,843	8,387,679

#### COMPANHIA REGISTRADORA DE SANTOS.

Assets.

Incorporation .....	270,000\$000
Office Furniture .....	6,360\$340
Shares deposited in Guarantee by Directors, Manager and Staff .....	10,200\$000
Shares held in Companhia Paulista de Armazens Geraes .....	7,000\$000
Advance against Warrants .....	392,800\$000
Bills Receivable .....	172,855\$000
Accounts Current .....	732,424\$490
Sundry Accounts .....	60,666\$600
Cash:	
At Head Office .....	3,056\$630
„ São Paulo Branch .....	828\$560
„ London and Brazilian Bank, Ltd. .....	1,000\$000
„ Brasilianische Bank für Deutschland .....	3,411\$990
„ Banco do Commercio e Ind. de S. Paulo .....	1,725\$560
	10,027\$740
	1,671,334\$130

#### Liabilities.

Capital: 10,000 Shares @ 100\$000 .....	1,000,000\$000
Reserve Fund .....	160,000\$000
Profit and Loss .....	3,405\$950
	163,405\$950
Guarantees of the Directors .....	8,000\$000
Guarantee of the Manager .....	10,000\$000
Guarantees of the Staff .....	1,200\$000
	19,200\$000
Accounts Current .....	246,439\$000
Sundry Accounts .....	242,289\$150
	1,671,334\$130

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

#### RAINFALL ON THE LEOPOLDINA RAILWAY. Week ending October 10th (In millimetres).

STATIONS	2nd	4th	5th	6th	7th	8th	9th
Niteroy.....	9	.....	.....	2	.....	.....	.....
Cachoeiras.....	45	.....	.....	.....	.....	.....	.....
Friburgo.....	24	.....	.....	.....	.....	.....	.....
Cordeiro.....	137	.....	60	.....	.....	.....	.....
Capivary.....	.....	.....	10	.....	.....	.....	.....
Macabé.....	.....	.....	5	.....	.....	.....	.....
Triunpho.....	.....	33	28	.....	.....	.....	.....
Tres Irmaes.....	30	31	74	.....	.....	.....	.....
Porto Novo.....	35	5	58	.....	.....	.....	.....
Cataguanas.....	20	30	100	.....	.....	.....	.....
Palmas.....	41	24	.....	.....	.....	.....	.....
Patrocinio.....	.....	10	15	.....	.....	.....	.....
Santa Luzia.....	.....	19	.....	.....	.....	.....	.....
Saens.....	23	42	73	3	6	.....	.....
S. Gerardo.....	25	25	19	.....	.....	.....	.....
Ponta Nova.....	12	44	.....	.....	.....	.....	.....
Saude.....	40	65	.....	.....	.....	.....	.....
Alto da Serra.....	25	.....	.....	.....	.....	.....	.....
Murundé.....	.....	.....	45	58	.....	38	.....
M. Freire.....	.....	.....	18	50	25	.....	.....
Itaperuna.....	18	.....	.....	.....	.....	.....	.....
Masã.....	.....	.....	.....	.....	.....	.....	.....
Areal.....	.....	.....	.....	.....	.....	.....	.....
Campos.....	.....	.....	.....	.....	.....	.....	.....

#### Companhia Paulista de Armazens Geraes SANTOS

##### WEEKLY COFFEE MOVEMENT

	W'house No. 1	W'house No. 2
Stock on Oct. 2nd.....	37,940	71,905
Entries during the week.....	9,274	23,450
Withdrawals during the week.....	47,214	97,355
Stock on October 9th 1908.....	35,319	53,175
Warrants to the number of 25, representing 27,714 bags of coffee were in circulation on October 9th 1908.		
Santos, October 9th 1908.—Harry G. Estill, Manager.		

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 October 10th..	13,000 bags
Closing quotations for October .....	3\$700
„ „ „ November .....	3\$700
„ „ „ December .....	3\$700
„ „ „ January .....	3\$700

## FEDERAL LOTTERIES OF BRAZIL

### DAILY DRAWINGS

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

### Saturdays

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

## THE GRAND CHRISTMAS LOTTERY

WILL BE DRAWN ON DECEMBER 19th

500:000\$ (£31,250)

Tickets on Sale at all Lottery Agencies

For further information apply:

**Nazareth & Co.**

Rua Nova do Ouvidor 14—formerly 10

RIO DE JANEIRO

# Moët & Chandon — 1900 Vintage — Dry Imperial Champagne

THE BEST IN THE MARKET

FINEST EXTRA QUALITY

SOLD BY:—

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

MANIFESTS OF COFFEE				
DURING THE WEEK ENDING OCTOBER 9th, 1908.				
RIO DE JANEIRO.				
Date	Name of Vessel	Destination	Shippers	Bags Total
Oct.				
3	Corsica	Havre	C. Dabelow	2,750
	do	do	Ornstein & Co.	630
	do	do	Ed. Araujo & Co.	278
	do	do	Sundry	8
				3,658
4	BaroFejervary	Trieste	Theodor Wille & Co.	13,748
	do	do	Ornstein & Co.	5,750
	do	do	Pinto & Co.	3,778
	do	do	S. Gonçalves & Co.	3,484
	do	do	Eugen Urban	1,500
	do	do	Clarkson & Cross	1,250
	do	do	C. Dabelow	853
	do	do	Carlo Pareto & Co.	250
	do	do	C. Dabelow	500
	do	Venice	Theodor Wille & Co.	250
	do	Smyrna	Carlo Pareto & Co.	250
	do	do	C. Dabelow	250
	do	Salonica	C. Dabelow	375
				32,188
	Ré Umberto	Genoa opt.	C. Dabelow	1,004
	do	do	S. Gonçalves & Co.	125
	do	Constantinople	C. Dabelow	1,000
	do	do	Pinto & Co.	250
	do	Smyrna	C. Dabelow	250
	do	Dedeagatch	C. Dabelow	250
	do	Gibraltar	Pinto & Co.	125
	do	Melita	Pinto & Co.	125
				3,129
6	Avon	Buenos Aires	Norton, Megaw & Co.	900
	do	do	Ornstein & Co.	400
	do	do	Castro Silva & Co.	250
	do	do	Zenha Ramos & Co.	150
	do	Montevideo	John Moore & Co.	150
	do	do	Castro Silva & Co.	100
	do	do	Zenha Ramos & Co.	900
				2,850
7	Araguaya	Algoa Bay	Norton, Megaw & Co.	300
	do	Cape Town	Norton, Megaw & Co.	450
	do	do	Clarkson & Cross	200
	do	Mossel Bay	Clarkson & Cross	250
	do	Southampton opt.	Carlo Pareto & Co.	125
	do	London	F. S. Oliveira	250
	do	Port Elizabeth	Pinto & Co.	200
				1,925
	Virginia	Smyrna	Carlo Pareto & Co.	250
	do	Cesmech	Carlo Pareto & Co.	375
	do	Samsoun	Carlo Pareto & Co.	125
	do	Genoa opt.	C. Dabelow	1,000
	do	Salonica	S. Gonçalves & Co.	250
				2,000
	Byron	New York	Hard, Rand & Co.	23,000
	do	do	Ornstein & Co.	6,000
	do	do	Clarkson & Cross	4,000
	do	do	Theodor Wille & Co.	4,000
	do	do	Carlo Pareto & Co.	3,002
	do	do	Pinto & Co.	1,300
	do	do	Gustav Trinks & Co.	1,329
				42,631
7	Alagoas	Ceará	C. Fernandes & Co.	120
	do	do	Eugen Urban	240
	do	Maranhão	Sequeira & Co.	15
	do	do	Pinto & Co.	30
	do	do	Eugen Urban	30
	do	Itacatiara	Sequeira & Co.	20
	do	do	Eugen Urban	50
	do	Manaus	Sequeira & Co.	31
	do	do	Eugen Urban	172
	do	do	Sundry	50
	do	Pará	Eugen Urban	1,025
				1,823
	Saturno	Antonina	Sequeira & Co.	30
	do	Corumbá	C. Silva & Co.	40
	do	do	Pinto & Co.	25
	do	do	Sundry	1
				90
	Italpava	Pelotas	Sequeira & Co.	180
	do	do	Zenha, Ramos & Co.	40
	do	do	Eugen Urban	75
	do	do	C. Silva & Co.	280
	do	do	Zenha, Ramos & Co.	325
	do	do	C. Silva & Co.	170
	do	do	Eugen Urban	100
	do	do	Sequeira & Co.	220
	do	do	Pinto & Co.	25
				1,415
	Bonn	Antwerp opt.	C. Dabelow	251
	do	Hamburg opt.	Gustav Trinks & Co.	1,955
	do	Nacéio	Zenha, Ramos & Co.	150
	do	Natal	Zenha, Ramos & Co.	200
	do	Mossoró	Sequeira & Co.	700
	do	Aracaty	Zenha, Ramos & Co.	300
	do	Camocim	Zenha, Ramos & Co.	375
	do	do	M. C. Aragao & Co.	100
	do	do	Sequeira & Co.	100
	do	do	Sundry	75
				2,000
	Karthago	Hamburg opt.	C. Dabelow	2,180
	do	do	Eugen Urban	1,440
	do	do	Ornstein & Co.	1,125
	do	do	Gustav Trinks & Co.	1,540
	do	do	Theodor Wille & Co.	5,171
	do	do	McKinlay, Schmidt & Co.	2,000
	do	do	Carlo Pareto & Co.	1,000
	do	do	Carlo Pareto & Co.	502
	do	do	Theodor Wille & Co.	7,567
	do	do	Eugen Urban	625
	do	do	Ornstein & Co.	125
	do	do	Gustav Trinks & Co.	250

	do	Copenhagen	Eugen Urban	507	
	do	do	Ornstein & Co.	250	
	do	do	Theodor Wille & Co.	500	
	do	Bergen	Ornstein & Co.	250	
	do	do	C. Dabelow	420	
	do	Norrköping	Ornstein & Co.	125	
	do	do	Theodor Wille & Co.	250	
	do	Skien	Ornstein & Co.	100	
	do	Algoa Bay	Eugen Urban	75	
	do	do	Theodor Wille & Co.	300	
	do	Durban	Eugen Urban	25	
	do	East London	Theodor Wille & Co.	150	
	do	Drontheim	Gustav Trinks & Co.	125	
	do	Christiania	C. Dabelow	125	
	do	Gothenburg	Theodor Wille & Co.	125	
	do	Raumo	Pinto & Co.	125	
	do	Westervick	Gustav Trinks & Co.	125	
	do	Stockholm	Theodor Wille & Co.	500	
	do	do	Gustav Trinks & Co.	250	
	do	do	Pinto & Co.	250	
	do	Mantjuoto	Pinto & Co.	125	
	do	Sundsvall	Eugen Urban	254	
					29,790
4	Italia	Odessa	Pinto & Co.	150	
	do	do	Ornstein & Co.	150	
	do	Genoa	Pinto & Co.	250	
	do	do	Ornstein & Co.	200	
	do	Malta	Pinto & Co.	150	
	do	do	Carlo Pareto & Co.	250	
	do	Smyrna	Carlo Pareto & Co.	250	
	do	do	C. Dabelow	125	
	do	do	Ornstein & Co.	500	
	do	do	Gustav Trinks & Co.	500	
	do	Constantinople	C. Dabelow	500	
	do	Salonica	Ornstein & Co.	250	
	do	do	Gustav Trinks & Co.	250	
	do	Mersina	Ornstein & Co.	250	
	do	Beyrouth	Sundry	50	
	do	Naples	Governor do Estado de		
	do	do	Minas Geraes	131	
	do	Palermo	Theodor Wille & Co.	125	
	do	Galatz	Gustav Trinks & Co.	250	
					4,331
5	Rijnland	Amsterdam	Ornstein & Co.	500	
	do	Rotterdam	Gustav Trinks & Co.	250	
					750
8	Florianopolis	Paranaguá	Sequeira & Co.	—	50
8	Santa Barbara	Copenhagen	Ornstein & Co.	1,125	
	do	do	C. Dabelow	273	
	do	Christiania	C. Dabelow	250	
	do	do	Theodor Wille & Co.	250	
	do	do	Gustav Trinks & Co.	375	
	do	Gefle	Ornstein & Co.	125	
	do	do	Gustav Trinks & Co.	125	
	do	Bergen	C. Dabelow	125	
	do	Helsingfors	Pinto & Co.	125	
	do	do	Gustav Trinks & Co.	250	
	do	Cape Town	Theodor Wille & Co.	50	
	do	Norrköping	Theodor Wille & Co.	250	
	do	Gothenburg	Theodor Wille & Co.	750	
	do	Abo	Pinto & Co.	125	
	do	Westervick	Gustav Trinks & Co.	125	
	do	Stockholm	Gustav Trinks & Co.	250	
	do	Sundsvall	Gustav Trinks & Co.	125	
	do	Hamburg opt.	Gustav Trinks & Co.	500	
	do	do	Eugen Urban	670	
	do	do	Hard, Rand & Co.	250	
	do	do	Ornstein & Co.	250	
	do	do	C. Dabelow	528	
	do	do	McKinlay Schmidt & Co.	1,500	
	do	do	Gustav Trinks & Co.	567	
	do	do	S. Gonçalves & Co.	250	
					9,213
			Total.....		158,953

## SANTOS.

Date	Name of Vessel	Destination	Shippers	Bags	Total
Oct.					
2	Ravenna	Genoa	Levy Alvaro & Co.	3,500	
	do	do	Prado, Chaves & Co.	3,200	
	do	do	Nossack & Co.	3,000	
	do	do	Baldwin & Co.	1,750	
	do	do	Barbosa & Co.	1,625	
	do	do	Holworthy Ellis & Co.	1,625	
	do	do	Zerrenner, Bulow & Co.	1,250	
	do	do	José F. da Silveira	502	
	do	do	Hard, Rand & Co.	500	
	do	do	E. Johnston & Co., Ltd.	500	
	do	do	Fili. Martinelli & Co.	451	
	do	do	Krische & Co.	375	
	do	do	Comenale Volta & Co.	162	
	do	do	N. Gepp & Co., Ltd.	125	
	do	do	Theodor Wille & Co.	20	
	do	do	Sundry	61	
	do	Naples	Theodor Wille & Co.	875	
	do	do	Comenale Volta & Co.	200	
	do	do	Sundry	384	
	do	Leghorn	Baldwin & Co.	125	
	do	do	Holworthy Ellis & Co.	125	
	do	Smyrna	Hard, Rand & Co.	1,000	
	do	Constantinople	Hard, Rand & Co.	250	
	do	do	Krische & Co.	125	
	do	do	Krische & Co.	125	
	do	Metelin	Krische & Co.	125	
	do	Kustendge	Hard, Rand & Co.	125	
	do	Messina	Hard, Rand & Co.	125	
					22,054

3	Toreley	Hamburg	M. Wright & Co., Ltd.	21,000	
	do	do	N. Gepp & Co., Ltd.	13,500	
	do	do	Roxo & Co.	11,019	
	do	do	S.F. et C. FrancoBrésilienne	10,756	
	do	do	Holworthy Ellis & Co.	10,350	
	do	do	Krische & Co.	8,002	
	do	do	Baldwin & Co.	6,125	
	do	do	Barbosa & Co.	6,000	
	do	do	Prado, Chaves & Co.	3,000	
	do	do	Schmidt & Trost	2,380	
	do	do	George Rosenheim	2,250	
	do	do	E. Johnston & Co., Ltd.	2,125	
	do	do	Hard, Rand & Co.	1,998	
	do	do	Nossack & Co.	1,500	
	do	do	Levy Alvaro & Co.	1,000	
	do	do	Zerrenner, Bulow & Co.	970	
	Italia	Genoa	Fili. Martelli & Co.	20	101,968
	do	do	Sundry	2	
6	Avon	Buenos Aires	Krische & Co.	1,044	
	do	do	Roxo & Co.	100	
	do	Montevideo	Krische & Co.	80	
	Vulhanera	Buenos Aires	R. Alves Toledo & Co.	200	1,224
	do	do	Alves Lima & Co.	728	
	do	do	Baldwin & Co.	197	
	do	Barcelona	Hard, Rand & Co.	375	
	do	do	Prado, Chaves & Co.	2,000	
	do	do	Krische & Co.	275	
	do	Servilha	Krische & Co.	375	
	do	Santander	Hard, Rand & Co.	200	
	do	do	Zerrenner, Bulow & Co.	125	
	do	Malaga	Krische & Co.	650	
	do	Huelva	Zerrenner, Bulow & Co.	50	
	do	Cadiz	Zerrenner, Bulow & Co.	216	
	Aachen	Antwerp	Theodor Wille & Co.	14,000	5,391
	do	do	N. Gepp & Co., Ltd.	6,000	
	do	do	Prado, Chaves & Co.	4,500	
	do	do	George Rosenheim	4,000	
	do	do	Hard, Rand & Co.	3,000	
	do	do	Nossack & Co.	2,500	
	do	do	Levy Alvaro & Co.	2,500	
	do	do	Baldwin & Co.	2,400	
	do	do	Barbosa & Co.	2,250	
	do	do	N. Wright & Co., Ltd.	2,000	
	do	do	S.F. et C. FrancoBrésilienne	2,000	
	do	do	Zerrenner, Bulow & Co.	1,750	
	do	do	E. Johnston & Co., Ltd.	1,750	
	do	do	Holworthy Ellis & Co.	1,500	
	do	do	Roxo & Co.	1,500	
	do	do	Krische & Co.	250	
	do	Bremen	N. Gepp & Co., Ltd.	3,000	
	do	do	Theodor Wille & Co.	1,250	
	do	do	S.F. et C. FrancoBrésilienne	1,250	
	do	do	Prado, Chaves & Co.	1,000	
	do	do	E. Johnston & Co., Ltd.	1,000	
	do	do	Zerrenner, Bulow & Co.	500	
	do	do	Nossack & Co.	500	
	do	do	Baldwin & Co.	500	
	do	do	Krische & Co.	500	
	do	do	Barbosa & Co.	250	
	do	do	Sundry	50	
	do	Leixões	Sundry	4	
8	Desterro	Rotterdam	Hard, Rand & Co.	5,000	61,544
	do	do	Roxo & Co.	5,000	
	do	do	Theodor Wille & Co.	5,000	
	do	do	N. Gepp & Co., Ltd.	4,000	
	do	do	Levy Alvaro & Co.	4,000	
	do	do	Prado, Chaves & Co.	3,000	
	do	do	Barbosa & Co.	3,000	
	do	do	Nossack & Co.	2,000	
	do	do	S.F. et C. FrancoBrésilienne	500	
	do	do	S.F. et C. FrancoBrésilienne	5,000	
	do	Hamburg	Zerrenner, Bulow & Co.	2,711	
	do	do	Nossack & Co.	1,125	
	do	do	Sundry	200	
	Italian Prince	New York	Theodor Wille & Co.	16,000	45,036
	do	do	Prado, Chaves & Co.	15,000	
	do	do	Mich. Wright & Co., Ltd.	14,210	
	do	do	Hard, Rand & Co.	7,065	
	do	do	Baldwin & Co.	5,300	
	do	do	Barbosa & Co.	3,200	
	do	do	E. Johnston & Co., Ltd.	2,000	
	do	do	Zerrenner, Bulow & Co.	1,560	
	do	do	Krische & Co.	1,500	
					65,835
			T. total		303,084

## Fowler, Scroggie & Co.

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— UNION TELEPHONE 83 —

### COFFEE SAILED DURING THE MONTH OF SEPTEMBER. Per Destinations.

NAMES.	Rio bags.	Santos bags.	Total bags.
New York	—	—	—
New Orleans	118,096	88,044	206,142
Hamburg opt.	45,753	—	45,753
Hamburg	17,225	—	17,225
Messina	1,444	142,752	144,096
Puerto Monte	625	—	625
Odessa	50	—	50
Bougie	1,175	—	1,175
Metelin	125	—	125
Candia	250	—	250
Punta Arenas	125	—	125
Antofagasta	413	—	413
Philippville	100	—	100
Valparaiso	1,200	—	1,200
Algiers	1,600	260	1,860
Corral	1,125	—	1,125
Mostaganem	350	—	350
Cape Town	1,000	—	1,000
Mosel Bay	3,600	—	3,600
Algoa Bay	3,150	—	3,150
Port Elizabeth	925	—	925
Marsailles opt.	2,475	—	2,475
Salonica	5,880	—	5,880
Galaia	1,000	—	1,000
Smyrna	500	—	500
Cordá	3,500	—	3,500
Kustendje	125	—	125
Oran	125	—	125
Constantinople	5,275	—	5,275
Leiden	5,500	—	5,500
Antwerp	3	—	3
Antwerp opt.	46	—	46
Genoa	6,750	—	6,750
Delagoa Bay	8,793	1,763	10,556
Southampton opt.	400	—	400
Copenhagen	2,172	11,525	13,697
Helisingfors	1,006	—	1,006
East London	125	—	125
Wiborg	1,800	—	1,800
Christiania	625	—	625
Aho	1,875	—	1,875
Kotka	375	—	375
Durban	250	—	250
Buenos Aires	350	—	350
Fiume	7,794	9,157	16,951
Sundwall	500	—	500
Bordeaux	375	—	375
Göteborg	1,041	1,975	3,016
Genoa opt.	250	—	250
Malta	250	—	250
Trieste	150	—	150
Montevideo	8,427	59,558	67,985
Dardanelles	2,762	376	3,138
Stockholm	125	—	125
Palermo	125	—	125
Susa	250	—	250
Samsoum	375	—	375
Rhodes	125	—	125
Carmetch	500	—	500
Talcahuano	125	—	125
Noorkoping	300	—	300
Kolding	250	—	250
Varna	250	—	250
Syria	600	—	600
Incobol	125	—	125
Odesagatch	250	—	250
Trebizond	250	—	250
Piræus	125	—	125
Lattaquid	250	—	250
Canéa	50	—	50
Bremen	125	—	125
Port Natal	252	—	252
Naples	1,000	—	1,000
Skien	122	50	172
Coquimbó	225	—	225
Ancona	50	—	50
Havre	225	—	225
Santarém	—	91,694	91,694
Ceará	—	12,836	12,836
Pernambuco	—	2,377	2,377
Pará	—	1,355	1,355
Manaos	—	747	747
Porto Alegre	—	647	647
Pelotas	—	250	250
Rio Grande	—	100	100
Maranhão	—	250	250
Paraná	—	250	250
Maceió	—	50	50
Itacatiara	—	50	50
S. Francisco	—	54	54
Cabedello	—	50	50
Antonina	—	545	545
Mossoró	—	1,150	1,150
Tutoya	—	200	200
Natal	—	350	350
Desterro	—	25	25
Corumbá	—	50	50
Rio de Janeiro	—	5,678	5,678
Total—Oversea and Coastwise	1908	303,096	431,534
	1907	616,359	696,596
			1,302,957

### Per Shippers.

NAMES.	Rio bags.	Santos bags.	Total bags.
Hard, Rand & Co.	50,691	37,377	87,468
Eugen Urban	39,523	—	39,523
Orstein & Co.	38,620	—	38,620
Carlo Pareto & Co.	39,271	—	39,271
Theodor Wille & Co.	24,577	95,465	120,042
Pinto & Co.	17,722	—	17,722
C. Dabeio	22,823	—	22,823
Gueter Trinks & Co.	17,233	—	17,233
Pinheiro Ladeira & Co.	19,470	—	19,470
Norton, Megaw & Co.	12,193	—	12,193
Mc. Laughlin & Co.	4,923	—	4,923
Castro Silva & Co.	4,935	—	4,935

P. S. Nicolson & Co.	1,675	—	1,675
Karl Valais Junior & Co.	3,000	—	3,000
Sequeira & Co.	4,629	—	4,629
Carvalho Fernandes & Co.	1,738	—	1,738
Clarkson & Cross	4,150	—	4,150
John Moore & Co.	1,280	—	1,280
Zenna Ramos & Co.	2,991	—	2,991
Nauman Gepp & Co.	—	54,242	54,242
Michaelson Wright & Co., Ltd.	—	45,765	45,765
Prado Chaves & Co.	—	26,152	26,152
Roxo & Co.	—	22,568	22,568
Baldwin & Co.	—	21,180	21,180
S. F. et C. Franco Brésiliense	—	20,322	20,322
Zerrenner, Bulow & Co.	—	12,946	12,946
Holworthy Ellis & Co.	—	12,750	12,750
George W. Ennor	—	11,620	11,620
Barboza & Co.	—	11,000	11,000
E. Johnston & Co., Ltd.	—	10,409	10,409
Noasack & Co.	—	8,650	8,650
Krische & Co.	—	8,118	8,118
Levy Alvaro & Co.	—	7,500	7,500
Schmidt & Trust	—	6,250	6,250
George Rosenheim	—	5,500	5,500
F. Mattarazzo & Co.	—	2,377	2,377
Troncoso Harman & Son	—	1,384	1,384
R. Alves Toledo & Co.	—	1,050	1,050
Alves, Lima & Co.	—	970	970
A. V. Cerquinho	—	811	811
Sundry	3,152	7,015	10,170
Total	303,096	431,534	734,630

## Per Shipping Companies.

NAMES.	Rio bags.	Santos bags.	Total bags.
Lloyd Brasileiro	24,604	—	24,604
Lloyd Sabauo	7,371	1,787	9,158
Nord Lloyd	7,371	—	7,371
Pacific Steam Navigation Company	10,098	260	10,358
Société Générale de Transports	—	—	—
Maritimes	22,130	—	22,130
Lampont and Holt Line	68,771	4,055	72,826
Hamburg-Südamerikanische D. G.	10,832	47,513	58,345
Messageries Maritimes	10,425	5,732	16,157
Lloyd Austria	8,927	—	8,927
Hamburg Amerika Line	19,565	134,489	154,054
C. Commercio e Navegação	7,535	—	7,535
Royal Mail Steam Packet Company	10,894	67,418	78,312
C. Navegação "Costeira"	6,673	—	6,673
Lloyd Italian	1,233	5	1,238
C. N. Italia	2,500	14	2,514
N. G. Italiana	4,097	7	4,104
C. N. Sul Rio Grande	150	—	150
Prince Line	43,371	44,739	88,110
C. N. Transatlantica	—	1,833	1,833
Lloyd Real Hollandes	—	542	542
Adria	—	61,163	61,163
Linea del Sud America	—	1,641	1,641
Chargeurs Réunis	—	52,181	52,181
Sundry	28,320	8,155	36,475
Total	303,096	431,534	734,630

## Sugar Market

The following are the closing quotations at Rio on Oct., 10th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal	500	—	—	—
Yellow crystal	400-440	—	—	—
Mascavinhos	380-440	—	—	—
Mascavo good	360	—	—	—
" regular	—	—	—	—
" medium	—	—	—	—
Segundo jacto	—	—	—	—
White uzina	—	—	—	—
White 3 <sup>a</sup> sorte	—	—	—	—
Somenos	—	—	—	—
Entries at Rio from lat inst to date	—	—	—	—
Clearances ditto	—	—	—	—
Stock	—	—	—	—

Pernambuco, September 30th, 1908.

Entries up to yesterday have been: 36,879 bags, compared with 16,849 bags for the whole month last year. For Bruto Melado 1\$400 to 1\$500 continues to be paid for shipment to the States, but the quantity so far that has come to market is small; no further sales of Yellow Crystals are reported, but about 1,000 tons of the former purchases have been engaged by the s.s. "Sergipe" to New York and the s.s. "St. Jerome," due on 10th proxo, will probably take some Brutos. By a decree of the Governor all sugars for shipment to foreign ports up to end of October will be exempt from any export duties. The Southern markets do not show any movement so far and prices are unchanged for remainder of old crop, the quotations being:—

Per 15 kilos on shore.

Usinas	8\$200-8\$800
Crystal (White)	None
" (Yellow)	2\$000
Whites, 3a Boa	7\$800-8\$000
" 3a Reg.	7\$500-7\$600
Somenos	5\$200-5\$500
Clayed	None
Bruto Secco (old crop)	4\$200-4\$300
" Melado (new crop)	1\$400-1\$500

Shipments during the fortnight have been: Rio, nil; Santos, 17,097 bags; Rio Grande ports, 1,125 bags (75 kilos); Liverpool, per s.s. "Author," 4,000 bags Yellow Crystals.

## Cotton

Pernambuco, September 30th, 1908.

On 17th about 800 bags of Sertãos prompt delivery were sold at 11\$000, partly to complete shipments for Oporto and partly to third parties here who had sold for delivery at higher prices. On 21st some 300 bags more sold on same terms; price then receded to 10\$500, and about 1,000 bags were sold, partly to Fabricas here. On 25th, 10\$400 was paid for 150 bags, and next day about 350 bags mediums were sold at 9\$800, partly to Fabricas here and partly for export to Portugal. On 28th a Rio shipper paid 10\$400 for 300 bags for delivery next week, but to-day there is no higher price than 10\$200 in the market. Entries for the month were disappointing and will barely reach 7,000 bags, compared with 10,204 last year, but next month it is generally expected that entries will be on a large scale as in Paraíba they are already rapidly increasing.

Shipments have been: Rio, 637 bags; Santos, 500 bags; Bahia, 700 bags; Leixões, 500 bags; Liverpool, 2 bags and 318 pressed bales.

## Shipping

## ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING OCTOBER 9th, 1908.

Oct. 3.—Rossetti, British, s.s., 4,120 tons, from Manchester.
3.—Valhalla, Spanish, s.s., 3,291 tons, from Genoa.
4.—Italia, Italian, s.s., 3,087 tons, from Buenos Aires.
4.—Floriano, Brazilian, s.s., 918 tons, from Rio Grande.
4.—Iris, Brazilian, s.s., 899 tons, from Pernambuco.
5.—S. Salvador, Brazilian, s.s., 1,399 tons, from Manáos.
5.—König Friedrich August, German, s.s., 5,999 tons, from Buenos Aires.
5.—Avon, British, s.s., 6,883 tons, from Southampton.
5.—Corican Prince, British, s.s., 1,765 tons, from New York.
5.—Alexandria, Brazilian, s.s., 317 tons, from Laguna.
5.—Thorvald, Norwegian, s.s., 2,313 tons, from Cardiff.
5.—Howth Head, British, s.s., 2,577 tons, from Cardiff.
5.—Byron, British, s.s., 2,526 tons, from Santos.
5.—Itapary, Brazilian, s.s., 512 tons, from Pernambuco.
5.—Rijnland, Dutch, s.s., 3,528 tons, from Buenos Aires.
5.—Melpomene, Austrian, s.s., 1,852 tons, from Trieste.
5.—Murphy, Brazilian, s.s., 304 tons, from Ilapemirir.
5.—Superior, Norwegian, barque, 1,248 tons, from Quebec.
6.—Itajuba, Brazilian, s.s., 558 tons, from Porto Alegre.
6.—Tolazkiska, Brazilian, s.s., 257 tons, from S. João da Barra.
6.—Satellite, Brazilian, s.s., 892 tons, from Buenos Aires.
6.—Corsefield, British, s.s., 2,417 tons, from Buenos Aires.
6.—Miamia, Greek, s.s., 1,872 tons, from Marseilles.
6.—Candelaria, Brazilian, schooner, 284 tons, from Prado.
7.—Araguaya, British, s.s., 6,634 tons, from Buenos Aires.
7.—Campeiro, Brazilian, s.s., 495 tons, from Porto Alegre.
7.—Arcadia, Norwegian, barque, 1,213 tons, from Gulf Port.
7.—Sabá, British, s.s., 1,767 tons, from Gulf Port.
7.—Corcovado, German, s.s., 4,751 tons, from Hamburg.
7.—Itale, French, s.s., 2,472 tons, from Genoa.
7.—Bartholomew, British, s.s., 2,433 tons, from Cardiff.
8.—Parahyba, Brazilian, s.s., 730 tons, from Pará.
8.—Sinal, French, s.s., 2,961 tons, from Buenos Aires.
8.—Vollake, British, s.s., 5,500 tons, from New York.
8.—Goyaz, Brazilian, s.s., 981 tons, from New York.
8.—Grão Pará, Brazilian, s.s., 1,003 tons, from Antonina.
8.—Virginia, Italian, s.s., 3,162 tons, from Buenos Aires.
8.—Gama II., Brazilian, schooner, 64 tons, from Cabo Frio.
8.—Paraguay, French, s.s., 2,119 tons, from Havre.
8.—Itanema, Brazilian, s.s., 553 tons, from Porto Alegre.
9.—Planita, Brazilian, s.s., 878 tons, from Pará.
9.—Sirio, Brazilian, s.s., 980 tons, from Rio Grande.
9.—Esperanza, Brazilian, s.s., 469 tons, from Aracaju.
9.—Messoré, Brazilian, s.s., 924 tons, from Santos.
9.—Monte Alegre, schooner, 129 tons, from Itabapoana.
9.—S. João, Brazilian, schooner, 43 tons, from Macaé.
9.—Alina, Brazilian, schooner, 33 tons, from Cabo Frio.

## SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING OCTOBER 9th, 1908.

Oct. 3.—Saturno, Brazilian, s.s., 933 tons, for Buenos Aires.
3.—Valhalla, Spanish, s.s., 3,291 tons, for Buenos Aires.
3.—Karthago, German, s.s., 1,850 tons, for Hamburg.
3.—Corica, French, s.s., 1,767 tons, for Havre.
3.—Guernica, Uruguayan, barque, 1,175 tons, for Marseilles.
3.—Soares da Costa, Portuguese, barque, 589 tons, for New Orleans.
3.—Hoyte Bank, British, s.s., 2,150 tons, for Barbados.
3.—Awa M., Italian, barque, 358 tons, for Barbados.
3.—Canterbury, British, s.s., 2,734 tons, for Santa Lucia.
3.—Snowdonian, British, s.s., 2,402 tons, for Santa Lucia.
3.—Alagoas, Brazilian, s.s., 1,999 tons, for Manáos.
3.—Itaipava, Brazilian, s.s., 707 tons, for Porto Alegre.
3.—Itabira, Brazilian, s.s., 467 tons, for Porto Alegre.
3.—Itatema, Brazilian, s.s., 401 tons, for Porto Alegre.
3.—Emilia, Brazilian, barque, 227 tons, for Aracaju.
3.—Paraná, Brazilian, s.s., 383 tons, for Itajuba.
3.—Zanzibar, British, s.s., 1,919 tons, for Santos.
3.—Tijuca, German, s.s., 3,066 tons, for Santos.
4.—Baré Fejervary, Hungarian, s.s., 2,460 tons, for Trieste.
4.—Industrial, Brazilian, s.s., 300 tons, for Villa Bella.
4.—Italia, Italian, s.s., 3,087 tons, for Genoa.
4.—St. Umberto, Italian, s.s., 1,811 tons, for Genoa.
5.—König Friedrich August, German, s.s., 5,999 tons, for Hamburg.
5.—Carangola, Brazilian, s.s., 258 tons, for S. João da Barra.
5.—Pommern, German, s.s., 2,266 tons, for Valparaíso.
5.—Themia, Brazilian, schooner, 53 tons, for Cabo Frio.
5.—Helmsdal, Norwegian, s.s., 1,856 tons, for Santa Lucia.
5.—Morelia, British, s.s., 1,970 tons, for Santa Lucia.
5.—Almirante Saldanha, Brazilian, s.s., 196 tons, for Cabo Frio.
5.—Guarany, Brazilian, s.s., 643 tons, for Porto Alegre.
5.—Rijnland, Dutch, s.s., 3,528 tons, for Amsterdam.
6.—Avon, British, s.s., 6,883 tons, for Buenos Aires.
7.—Brusque, Brazilian, schooner, 282 tons, for Itajuba.
7.—Guambara, Brazilian, schooner, 222 tons, for Itajuba.
7.—Corican Prince, British, s.s., 1,765 tons, for Santos.
7.—Matat, Brazilian, s.s., 213 tons, for Camocim.
7.—Byron, British, s.s., 2,526 tons, for New York.
7.—Iris, Brazilian, s.s., 899 tons, for Porto Alegre.
7.—Brookwood, British, s.s., 1,967 tons, for Gulf Port.
7.—Araguaya, British, s.s., 6,634 tons, for Southampton.
8.—Floriano, Brazilian, s.s., 918 tons, for Porto Alegre.
8.—Somena, Belgian, s.s., 3,006 tons, for Santos.
8.—Sinal, French, s.s., 2,961 tons, for Bordeaux.
8.—Marie, Spanish, barque, 492 tons, for Brunswick.
8.—A. Mezella, Italian, barque, 1,052 tons, for Jamaica.



- Vauduara, Italian, barque, 1,281 tons, for Pensacola.  
 Assu, Brazilian, s.s., 925 tons, for Porto Alegre.  
 Italia, French, s.s., 2,472 tons, for Buenos Aires.  
 Virginia, Italian, s.s., 3,162 tons, for Genoa.  
 Santa Barbara, German, s.s., 2,347 tons, for Hamburg.  
 Magdalena, Norwegian, barque, 1,031 tons, for Barbados.  
 Maltby, British, s.s., 2,546 tons, for Santa Lucia.  
 Voltaire, British, s.s., 5,500 tons, for Rio de Prata.  
 Tropeiro, Brazilian, s.s., 789 tons, for Pernambuco.  
 Cubatão, Brazilian, s.s., 1,080 tons, for Ponta d'Areira.  
 Murup, Brazilian, s.s., 304 tons, for Victoria.  
 Parahyba, Brazilian, s.s., 720 tons, for Santos.  
 Melpomena, Austrian, s.s., 1,882 tons, for Santos.

#### ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING OCTOBER 9th, 1908.

- Oct. 3. Italia, Italian, s.s., 3,087 tons, from Buenos Aires.  
 4. Araguay, Brazilian, s.s., 1,466 tons, from Mossoró.  
 5. Amsteldam, Dutch, s.s., 3,514 tons, from Amsterdam.  
 6. Tijuca, German, s.s., 3,006 tons, from Hamburg.  
 7. Saturno, Brazilian, s.s., 515 tons, from Rio de Janeiro.  
 8. Itanema, Brazilian, s.s., 553 tons, from Porto Alegre.  
 9. Vilna, Argentine, s.s., 444 tons, from Paranaguá.  
 10. Valbanera, Spanish, s.s., 3,300 tons, from Genoa.  
 11. Garcia, Brazilian, s.s., 192 tons, from Rio de Janeiro.  
 12. Corsica, French, s.s., 1,767 tons, from Havre.  
 13. Zanzibar, British, s.s., 1,919 tons, from Newport.  
 14. Industrial, Brazilian, s.s., 171 tons, from Rio de Janeiro.  
 15. Guarany, Brazilian, s.s., 425 tons, from Pernambuco.  
 16. Bonn, German, s.s., 2,568 tons, from Bremen.  
 17. Parana, Brazilian, s.s., 383 tons, from Rio de Janeiro.  
 18. Araguaya, British, s.s., 6,634 tons, from Buenos Aires.  
 19. Keynsham, British, s.s., 2,229 tons, from Barry.  
 20. Avon, British, s.s., 6,882 tons, from Southampton.  
 21. Virginia, Italian, s.s., 3,162 tons, from Buenos Aires.  
 22. Royal Prince, British, s.s., 3,515 tons, from Rosario.  
 23. Sirio, Brazilian, s.s., 554 tons, from Rio Grande.  
 24. Les Alpes, French, s.s., 2,509 tons, from Buenos Aires.  
 25. Presidente P. Monti, Italian, s.s., 3,512 tons, from Valparaiso.  
 26. Iris, Brazilian, s.s., 887 tons, from Rio de Janeiro.  
 27. Paulista, Brazilian, s.s., 668 tons, from Paranaguá.  
 28. Corsican Prince, British, s.s., 1,765 tons, from New York.  
 29. Italia, French, s.s., 2,471 tons, from Marseilles.  
 30. Voltaire, British, s.s., 5,499 tons, from New York.  
 31. Canova, British, s.s., 2,929 tons, from London.  
 32. Florianopolis, Brazilian, s.s., 576 tons, from Rio de Janeiro.

#### SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING OCTOBER 9th, 1908.

- Oct. 3. Byron, British, s.s., 2,526 tons, for New York.  
 4. Orion, Brazilian, s.s., 540 tons, for Rio Grande.  
 5. Rijnland, Dutch, s.s., 3,528 tons, for Amsterdam.  
 6. Italia, Italian, s.s., 3,087 tons, for Genoa.  
 7. Saturno, Brazilian, s.s., 515 tons, for Buenos Aires.  
 8. Valbanera, Spanish, s.s., 3,300 tons, for Buenos Aires.  
 9. Amsteldam, Dutch, s.s., 3,514 tons, for Buenos Aires.  
 10. Garcia, Brazilian, s.s., 192 tons, for Laguna.  
 11. Zanzibar, British, s.s., 1,919 tons, for Pensacola.  
 12. Industrial, Brazilian, s.s., 171 tons, for Paranaguá.  
 13. Itanema, Brazilian, s.s., 553 tons, for Pernambuco.  
 14. Parana, Brazilian, s.s., 383 tons, for Rio de Janeiro.  
 15. Grão Pará, Brazilian, s.s., 1,063 tons, for Rio de Janeiro.  
 16. Aachen, German, s.s., 3,859 tons, for Bremen.  
 17. Vilna, Argentine, s.s., 444 tons, for Buenos Aires.  
 18. Guarany, Brazilian, s.s., 425 tons, for Porto Alegre.  
 19. Avon, British, s.s., 6,882 tons, for Buenos Aires.  
 20. Araguaya, British, s.s., 6,634 tons, for Southampton.  
 21. Virginia, Italian, s.s., 3,162 tons, for Naples.  
 22. Italian Prince, British, s.s., 1,908 tons, for New York.  
 23. Sirio, Brazilian, s.s., 554 tons, for Rio de Janeiro.  
 24. Mossoró, Brazilian, s.s., 924 tons, for Pará.  
 25. Metis, British, s.s., 2,167 tons, for Guano.  
 26. Desterro, German, s.s., 1,611 tons, for Hamburg.  
 27. Sieglind, German, s.s., 2,913 tons, for Rio Grande.  
 28. Iris, Brazilian, s.s., 887 tons, for Porto Alegre.  
 29. Cap Verde, German, s.s., 3,250 tons, for Hamburg.  
 30. Les Alpes, French, s.s., 2,509 tons, for Marseilles.  
 31. Florianopolis, Brazilian, s.s., 576 tons, for Rio Grande.  
 32. Paulista, Brazilian, s.s., 668 tons, for Rio de Janeiro.  
 33. Presidente P. Monti, Italian, s.s., 3,512 tons, for Genoa.

#### FOREIGN VESSELS AFLOAT IN RIO DE JANEIRO HARBOUR On October 9th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
Sept. 5.	Milton	2,589	July 14.	Albania	1,478
9.	Woodford	1,860	12.	Due Sareille B.	1,374
24.	Ripley	2,568	14.	Arachan Woods	634
26.	Cameron	1,929	16.	County of Anglesea	1,000
28.	Belle of Ireland	2,772	22.	Adriana	1,740
29.	Harkston	2,244	24.	Sofie	1,587
Oct. 2.	Parahyba	1,919	26.	Caterina	905
3.	Rossetti	4,120	27.	Maren	1,302
4.	Thorndal	2,303	Aug. 30.	Canada	2,137
5.	Howth Head	2,877	Sept. 9.	Baden	1,033
6.	Gorsfield	2,417	Oct. 5.	Superior	1,240
6.	Miaonlis	1,752	7.	Aradia	1,213
7.	Sabia	1,767			
7.	Corcovado	4,751			
7.	Bertholey	2,433			
8.	Paraguay	2,119			
Total—Tons		41,001	Total Tons		15,726

#### IN SANTOS HARBOUR. On October 9th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
Aug. 30.	Cabaing	3,459	April 14	Ministro Bruno	80
Sept. 2.	Cavour	3,153	Sept. 4.	Fanny Breslau	2,056
4.	Ocean Prince	3,288	21.	Kilmallie	2,518
5.	S. Paulo	3,663	30.	Euphrates	1,549
13.	Titan	2,637			
14.	Hillbrook	2,539			
15.	Tugela	2,147			
15.	Crefeld	2,424			
15.	Moravia	2,264			
19.	Sallamanca	3,812			
19.	Thamar	2,662			
20.	Gunter	1,913			
20.	Etruria	1,903			
21.	Moorgate	2,451			
21.	Cynthia	1,935			
21.	Kelvingrove	1,935			
27.	Bamara	2,030			
27.	Calderon	2,645			
27.	Formosa	2,812			
30.	Polarstjernen	2,199			
30.	Buda II.	1,616			

Oct. 1.	Bratsberg	2,418
4.	Tijuca	3,006
5.	Corsica	1,765
5.	Bonn	2,568
6.	Keynsham	2,229
7.	Royal Prince	3,515
8.	Corsican Prince	1,765
9.	Italia	2,471
9.	Voltaire	5,499
9.	Canova	2,929
Total Tons		29,233

Total—Tons 6,726

### Personal News

#### ARRIVALS AND DEPARTURES DURING THE WEEK.

##### Arrivals.

By the s.s. "Rossetti," from Manchester, on October 3rd.  
 Captain Griffith, J. Derrison, C. Shephard, H. Nowell.  
 By the s.s. "Avon," from Southampton, on October 5th.—  
 E. Bittencourt, Captain Hess, J. Chalmers, F. Barrow, G. Kennedy, L. Cremer, M. Doyle, J. Davidson, W. Frowenfield, C. Webster, N. Dodge, G. Dodge, M. Lewis, A. F. Jopper, A. Beaumont.  
 By the s.s. "Araguaya," from Buenos Aires, on October 7th.—  
 A. Cailler, S. Waitman, G. Brownridge, E. Walsh, A. Walsh, M. Walsh, S. Guarch, Capt. Horace Hood, R.N., A. Wisdom, A. Holland, E. Holland, W. Boyd.  
 By the s.s. "Goyaz," from New York, on October 8th.—  
 R. L. Benze, R. Smith, R. Millett, W. Wriggs, A. Buchan.  
 By the s.s. "Planeta," from Pará, on October 9th.—  
 H. Carpenter, P. Maciligan.

##### Departures.

By the s.s. "Alagoas," for Manaus, on October 3rd.—  
 F. Daker, J. Daker and family, L. Landy, F. W. Morton, F. W. Speers.  
 By the s.s. "Avon," for Buenos Aires, on October 6th.—  
 C. Gardiner, H. Gibson, A. Campbell, W. Granger, B. Macfarlane, W. Boot, A. Stevenson, M. Knox, A. Aldridge, G. Aldridge.  
 By the s.s. "Araguaya," for Southampton, on October 7th.—  
 W. Hurst, Miss Evelyn Bateman, F. Humphreys, B. Liberty, L. Hughes, J. Mitchell, Mr. and Mrs. John Wood, W. Tweedie, W. Davidson, C. Clift, Mr. and Mrs. F. Ambler.  
 By the s.s. "Byron," for New York, on October 7th.—  
 Captain A. Pay, H. Murray, Mr. and Mrs. Eugene Seeger, R. Bevan, R. Petersen, S. Slechta, A. L. Potter, S. Munger, T. H. Lynch, H. Kerr.

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*gives a delightful  
piquancy and flavour  
to all*

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CHEESE, CURRIES, GAME,  
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Original and Genuine  
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### CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDED OCTOBER 10TH, 1908

	Rio	Nantes
Amsterdam.....	40/- in full	35/- & 5 %
Aden via Trieste.....	50/- & 5 %	—
Antwerp 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Alexandria**.....	64 fcs. in full.	64 fcs. in full.
Alicante.....	50 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	63 fcs. in full.	63 fcs. in full.
Almerie.....	50 fcs. in full.	56 fcs. in full.
Amoy.....	73.50 fcs. in full.	76 1/2 fcs. in full.
Bombay.....	108 fcs. in full.	84 fcs. & 10 %
Bombay via Trieste.....	35 fcs. in full.	38 fcs. in full.
Bremer.....	56.50 fcs. in full.	56 fcs. in full.
Bordeaux, 900 kilos.....	40 fcs. & 5 %	35 & 5 %
Bombay via Trieste.....	40 fcs. & 10 %	35 fcs. & 10 %
Braile**.....	50/- & 5 %	50/- & 5 %
Brindisi.....	71.50 fcs. in full.	71.50 fcs. & 10 %
Buenos Ayres per bag. 60 kilos.....	60 fcs. in full.	60 fcs. in full.
Beyroth**.....	12500	12500
Cadix (Spanish line).....	60 fcs. in full.	60 fcs. in full.
Calcutta via Trieste.....	35 fcs. & 10 %	38 fcs. in full.
Carthagena.....	55/- & 5 %	55/- & 5 %
Colombo.....	50 fcs. in full.	50 fcs. in full.
Corfu**.....	50/- & 5 %	50/- & 5 %
Currachee.....	66.50 fcs. in full.	60 fcs. & 10 %
Corunna.....	50/- & 5 %	50/- & 5 %
Cavalla**.....	53.50 fcs. in full.	53 fcs. in full.
Christiana.....	66.50 fcs. in full.	66.50 fcs. in full.
Copenhagen direct.....	52/- in full.	—
Constantinople**.....	42/6 & 5 %	37/6 & 5 %
Cebu.....	62.50 fcs. in full.	62.50 fcs. in full.
Calcutta.....	40/- & 5 %	35/- & 5 %
Calcutta.....	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	—
Mostaganem-Marseilles or Genoa.....	64 fcs. in full.	64 fcs. in full.
Naples.....	34 fcs. in full.	34 fcs. in full.
New York, Liners per bag.....	25c. & 5 %	25c. & 5 %
N. Orleans Liners.....	25c. & 5 %	25c. & 5 %
Odessa**.....	66.50 fcs. in full.	66.50 fcs. in full.
Oran.....	62 fcs. in full.	62 fcs. in full.
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	56 fcs. in full.	66.50 fcs. in full.
Patras**.....	61.50 fcs. in full.	61.50 fcs. in full.
Pirena**.....	64 fcs. in full.	64.00 fcs. in full.
Port Said**.....	40/- & 5 %	35/- & 5 %
Rotterdam.....	55/- & 5 %	55/- & 5 %
Rangoon via Trieste.....	56.50 fcs. in full.	60 fcs. in full.
San Sebastian.....	60.50 fcs. in full.	60 fcs. in full.
Santander.....	66.50 fcs. in full.	66.50 fcs. in full.
Samsoun**.....	50 fcs. in full.	50 fcs. in full.
Seville.....	65/- & 5 %	65/- & 5 %
Shanghai via Trieste.....	61.50 fcs. in full.	61.50 fcs. in full.
Smyrna**.....	40/- & 5 %	35/- & 5 %
Southampton 1,000 kilos.....	60/- & 5 %	60 fcs. & 10 %
Suez via Trieste.....	64 fcs. in full.	—
Do via Genoa or Marseilles.....	61.50 fcs. in full.	61.50 fcs. in full.
Salonica**.....	69 fcs. in full.	69 fcs. in full.
Sulina**.....	60/- & 5 %	60/- & 5 %
Singapore via Trieste.....	50 fcs. in full.	50 fcs. in full.
Taragone.....	66.50 fcs. in full.	66.50 fcs. in full.
Trebizond**.....	40/- & 5 %	35c. & 5 %
Tunis**.....	62 fcs. in full.	62 fcs. in full.
Valencia.....	50 fcs. in full.	50 fcs. in full.
Valparaiso (options).....	47/6 & 5 %	—
Varna**.....	66.50 fcs. in full.	66.50 fcs. in full.
Venice via Trieste.....	52 fcs. in full.	40/- & 5 %
Vigo.....	56.50 fcs. in full.	35 fcs.
Yokohama via Trieste.....	55/- & 5 %	55/- & 5 %
Do via Hamburg.....	58/5 in full.	58/5 in full.

#### SOUTH AFRICA

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

via New York.....	50/- & 5 %
via Southampton.....	—
via Hamburg.....	42/6 & 2 1/2 %
via Antwerp.....	—
via Bremen.....	—
via Liverpool.....	40/- in full.
via New York.....	70/- & 5 %
via Southampton.....	—
via Hamburg.....	70/- & 2 1/2 %
via Antwerp.....	—
via Bremen.....	—
via Liverpool.....	65/- in full.
via Buenos Aires.....	—
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 Houlder Bros..  
\*\* Conference rates via Marseilles, and Genoa or Trieste.

#### WEST COAST PORTS

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

#### THE FREIGHT MARKET

**British.**—Coal rate from South Wales to Rio is about 11s., and that for Pernambuco 10s. 6d. to 10s. 9d., the s.s. Ormeby having been fixed for the latter port at 10s. 9d.

**Argentine.**—The Brazilian market is quiet and dull, the slight burst of briskness reported a few days ago having disappeared. We have no change to report in rates which we maintain at the following level:—To Bahia and Pernambuco, 20s.; to Pelotas, 20s.; to Porto Alegre, 26s.; to Desterro, 12s.; to Antonina, 12s.; to Florianopolis, 14s.; to San Francisco, 14s.; to Paranaguá, 12s.; to Rio Grande, 12s.; to Santos, 10s.; to Rio, 12s. With the usual 1s. to 2s. extra from up-river ports.—“The Times of Argentina,” September 28th, 1908.

#### Market Reports

Pernambuco, September 30th, 1908.

**Coffee.** Entries of new crop so far very small, and quality of what has come is most disappointing and the best offer is 68000.

**Beans.** With falling off of entry past few days, prices have been firmer and small lots have obtained 128500 per bag. The total entry for month has been 3,071 bags, of which 710 were from Rio.

**Milho.** The entry has been fair and totals over 7,000 bags for the month. It has been in good demand and sold readily at 110 to 120 réis per kilo.

**Farinha** is a drug at present and prices have been dropping all the time without even so leading to sales of any moment. Much of the stuff recently come from Rio has been of unsatisfactory quality. To-day's quotations are quite nominal, 78300 to 78600 for bags of 50 kilos and 68800 bags of 42 kilos. Entry during the month has been 14,500 bags, of which 6,000 bags from Rio; 1,100 bags from Porto Alegre, and 2,000 from Desterro.

**Freights unchanged;** 10s. sugar; 1s. 4d. cotton and 17s. 6d. to 20s. cotton-seed for Liverpool; 10s. to 11s. to New York.

**Exchange** unaltered at 15 1-16d. for cobrança and 1-32d. better for business; small sales of private paper at 15 3-16d.

#### Railway News and Enterprise

##### SUNDAY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1:08	1:07	Week or Month.	1907	1907	1908
Braz. Gt. South. A.	110	110	Nov.....	28,7508	31,9888	354,1288
			Dec.....	43,6668	35,4588	397,7948
Leopoldina	1,478	1,480	Oct. 3rd	1908	1907	1908
				27,086	26,889	998,826
						926,771

a Earnings reported in pounds, & in mil reis

**Leopoldina Railway.**—Coffee carried for the season up to October 9th amounted to 1,090,965 bags, of which the Leopoldina carried 685,362 bags, the Central 363,122, whilst 42,481 came coastwise.

The traffic returns of the Leopoldina for the week ended October 3rd show an increase of 4,0008, equivalent to £197, but the aggregate decrease since January 1st, 1908, is £16,445.

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

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