

The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI

RIO DE JANEIRO, TUESDAY, OCTOBER 20th 1908

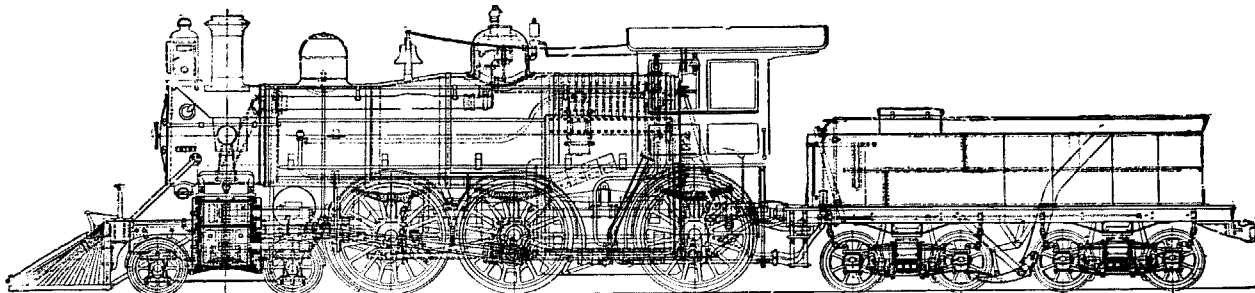
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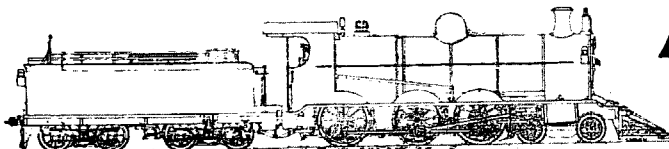
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C. do Correio, 118. - Telegrams, "NATHAN" - PERNAMBUCO

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The Brazilian Review

VOL. XI

RIO DE JANEIRO, TUESDAY, October 20th 1908

No. 42

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Manchester: 44, Spring Gardens.

Glasgow: 5, Royal Bank Place.

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Cardiff: 33, Merchants' Exchange, Bute Docks.

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Marseilles: Hôtel des Postes.

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The Brazilian Review

Editor — J. P. WILEMAN

Offices: Rua Visconde de Inhauma No. 42

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All communications to be addressed to the Editor

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

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SPACE	52 Insertos Per Inserto	26 Insertos Per Inserto	12 Insertos Per Inserto	6 Insertos Per Inserto	Single Inserto
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MAIL FIXTURES.

For Europe.

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

For the River Plate and Pacific.

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

For United States.

- Nov. 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.

Messrs. Edward Ashworth & Co. beg to give notice that they have moved their offices to the Rua São Bento, No. 26.

SEAMEN'S MISSION—RUA DO ACRE NO. 21.

WE ARE REQUESTED TO STATE THAT GIFTS OF CAST-OFF CLOTHING FROM ENGLISH AND AMERICAN RESIDENTS WILL BE MUCH APPRECIATED BY THE COMMITTEE OF THE MISSION AS IT IS FOUND THAT A LARGE NUMBER OF SAILORS OF BOTH NATIONALITIES ARE IN DIRE NEED OF CLOTHING.

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General News

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

Local Items.—The returns of the Director-General of the Public Health for the week ended October 11th, 1908, are as follows:—Yellow fever, 0; bubonic plague, 1; smallpox, 262; measles, 5; scarlet fever, 0; whooping cough, 1; diphtheria, 1; influenza, 10; typhoid fever, 1; dysentery, 2; beriberi, 0; erysipelas, 0; marsh fevers, 1; pulmonary diseases, 68. Total deaths from all causes 529, equal to an annual rate of 43.48 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 60.68 per cent. Under treatment in hospitals: yellow fever, 0; smallpox, 694; bubonic plague, 8; under observation, 91.

— During the week the weather has been bright and fine, and at times extremely hot, though luckily so far this ever-increasing heat, the harbinger of summer, has been tempered by a strong, cool breeze that has been blowing pretty continuously. In fact the weather has been reminiscent of an English summer, and we could only wish it would remain as during the past week, and not get any hotter, which, however, it is certain to do before many weeks are over. The "oldest inhabitants" still maintain that the climate of Rio is changing, as the oldest inhabitants of practically every country under the sun will maintain until Doomsday. That one year is not like another is certain, but when a number of years is taken it will generally be found that the average is much the same now as it was half a century ago. This belief in the changing of the seasons is one which amongst elderly people amounts almost to a fetish. It has been said that "you might easily fill Trafalgar Square with demonstrators who hold that in their youthful days the winters were colder and the summers hotter than they are now. Spring was always to them precisely what the poets say it is: a time of fleecy clouds and soft zephyrs; and autumn was ever 'the joyous round when corn and oil abound.' Now it is at best a poor topsy-turvy business good for neither man or beast." In spite of this, the other day the question was discussed by the British Association, and it was stated that after careful study the conclusion came to was that during the past six centuries there has been no change in the climate of the British Isles. So probably it is with Rio, if the statistics were forthcoming on which an opinion might be based. Oldest inhabitants here, when we have an abnormally hot day during the summer, say, "Ah! this is like it used to be all through the summer 30 years ago; you young people don't know what heat it." Last summer having been one of the hottest for the last fifteen years the oldest inhabitants were in their glory, and simply revelled in recalling "the good old days." We trust, at any rate, that the approaching summer may be an average one, and not a "scorcher" like the last, even to please the "oldest inhabitants."

— The warm weather of the last two weeks has had a beneficial effect on the smallpox returns, since the number of deaths, which had already fallen off when we went to press last week, now show a still further diminution. The actual number of deaths from the disease last week was 227 as against 262 for the previous week, and 291 for the week before last, whilst the number of cases in hospital is 747 as against 785 for the previous week. It is to be hoped that, now this epidemic seems to have taken the much looked for turn for the better, we may not have another of cholera. That there is a certain amount of nervousness is evident, as questions are being asked in the Chambers as to what measures Government is taking to prevent the introduction of the disease into the country, and as to whether the budgetary resources set apart for preventive measures of this nature are sufficient. The epidemic in Russia does not seem so far to have spread across the Continent, but as

fairly large numbers of Russian immigrants are arriving in Brazil just at present, from Black Sea and other ports, it would be as well if the health authorities took every possible precaution.

— We are glad to see that Dr. Placido Barbosa is continuing his indefatigable campaign of irrefutable figures to show the efficacy of vaccination. We do not apologise for reverting to the question of vaccination so often, since the disastrous results of its non-employment have been only too apparent amongst the population of Rio during the past nine months. When it comes to more than 5,000 people being carried off by a disease, the prophylactic for which is ready to the hands of the populace, it surely is time that some sort of official action should be taken, in order that such a thing may not occur again in a city which is one of the most beautiful in the world, and prides itself on its material and intellectual progress. Amongst the examples quoted by Dr. Barbosa in favour of vaccination is one which is very striking. In the Belvidere smallpox hospital in Glasgow, during an epidemic in 1903, the staff consisted of 230 men. Of these 217 were re-vaccinated, whilst 13 refused to be vaccinated at all. None of the 217 took the disease, whilst of the 13 five took it and one died. During the epidemic in London of 1901 and 1902, 974 persons were employed in the hospitals of the Metropolitan Asylums Board, 494 of these being nurses. Out of the total staff only two took smallpox, one of whom had not been re-vaccinated as he had had smallpox before. Dr. Barbosa quotes statistics drawn up by Dr. W. Gayton, of London, from studies he had made from 10,000 cases of smallpox in the London hospitals. From these it appears that amongst persons who had never been vaccinated the mortality was 43%; amongst persons who said that they had been vaccinated, but on whom no marks of the scar were found, 27%; amongst persons who had been vaccinated, but whose scars were very indistinct, 9%; amongst persons who had been vaccinated and whose scars were well-defined, 3%. Finally, during the present epidemic of Rio not one single doctor has died from the disease. Such examples as these might be multiplied times without number, and in the face of such returns it really seems extraordinary that there should still be people not only in Rio, but in England too, who have "conscientious objections" to taking such an easy precaution. Vaccination is compulsory at the present time in Germany, France, Sweden, Hungary, Denmark, Roumania, Japan, Turkey and Norway. In the latter country no one is allowed to be married unless he or she produces a certificate of vaccination! If people will not defend themselves against this terrible disease it surely is the duty of a paternal Government to see that they are made to do so. Non-vaccination is one of the many crimes of omission committed in the sacred name of Liberty!

— One of the events of the week was the review of merchant vessels, and the Venetian fête, got up by the Navy League in commemoration of the discovery of America, which great event was duly celebrated here on Monday, the 12th inst. At 6 a.m. the ships of war fired a salute, and at about 10 o'clock the various vessels which were to take part in the review began to get to their stations. Captain José Ramos da Fonseca was in command of the review on board the Goyaz, and at 11 o'clock the President of the Republic embarked on his yacht, the Silva Jardim, at the Marine Arsenal, and proceeded to an anchorage between the fortresses of Lage and Villegaignon, whilst at mid-day amid the thunder of another salute the vessels steamed past the presidential yacht. The vessels taking part were the Goyaz, Sirio, Satellite, Gram Para, and Planeta, of the Lloyd Brasileiro; the Alexandria, of the Empresa Esperança Marítima; the Itanema, of the Companhia Nacional de Navegação; Costeira; the Canoé, of the Companhia Commercio e Navegação; and the Fidelense, of the Companhia de Navegação São João da Barra; in all, nine ships. Doubtless very many more vessels would have taken part in the review if it had been considered practicable to upset the coastwise trade. This, however, was not done, and as a result the review was a more or less improvised affair, in which the coasting vessels which happened to be in port took part. The vessels proceeded outside the bar,

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 São Bento, No. 26.

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LAULO

past the *praia Vermelha*, where the Exhibition is taking place, and then round the Ilha de Cotunduba, and so back to their anchorages in the Bay, where they were received with a salute from the ships of war. Quite a flotilla of launches followed the ships, whilst one of the *barcas* of the Cantareira Company was crowded with sightseers. Apropos of the Brazilian mercantile marine, from the figures which have lately been published in Lloyd's Register, the tonnage of the same amounts to 236,340, whilst the marine takes the first rank in actual tonnage in South America.

— On the evening of the same day that the review took place there was a Venetian fête on the Bay of Botafogo, also organised by the Brazilian Navy League. A very large number of boats, barges and launches, all prettily illuminated, took part in the fête. The Bay of Botafogo naturally lends itself to a fête of this nature with its beautiful surroundings, whilst the gorgeous illuminations of the Exhibition shining over the Bay almost put the fairy lamps on the boats into the shade. Amongst the various launches and *barcas* taking part were those of Messrs. Wilson, Sons & Co. and the Leopoldina Railway, whilst the destroyer Goyaz was illuminated after the model of the Brazilian battleship Minas Geraes, and attracted considerable attention. The Royal Mail launch, the fastest on the Bay, which would have taken part, could not be spared owing to the fact that the Nile just came into port as the fête was commencing, and duty before pleasure was the order of the night. The first prize went to the Goyaz aforesaid, the second prize to a boat of the Fire Brigade, the third to a boat of the Naval Battalion, and the fourth to a gondola. Amongst those present at the fête were the President of the Republic and his Ministers, the Chief of Police, the Prefect of the Federal District and many others.

— A short time ago we overheard a conversation in a tram when two Brazilians were discussing the question as to whether the National Exhibition now open in Rio was the same size or larger than the Paris Exhibition, of 1900, or the actual Franco-British Exhibition at Shepherd's Bush! Without wishing to make any invidious comparisons, which everybody knows are odious, we should be inclined to plump for two shows on the "other side." After all, these were both International Exhibitions, and totally different in every way from the present show here. The Rio Exhibition is a very fine performance, but it can hardly be compared, nor does it intend to compete with, these International shows, on which vastly larger sums of money were spent, and whose aims were different. We do not imagine that more than 40,000 persons have ever been inside the grounds of the Rio show at any one time, whilst in the *Times* received by the last mail we read that all records of attendance at the Franco-Exhibition were broken on the 12th September, when there were over 500,000 visitors! To admit this huge crowd the turnstiles were opened as early as 8.30 a.m., whilst at one time there were 5,000 people waiting to ride on the scenic railway, and in two performances 6,000 people visited the Indian arena. Forty thousand persons passed the turnstiles at the Irish Village, and so great was the rush of people to the Exhibition that the District Railway was obliged to stop the sale of its combined Exhibition and railway tickets! When it comes to a question of illuminations, we should not think that there is any portion of the Franco-British show which is more brilliantly lit than the Rio Exhibition, for we have never seen such an effective massing of lights as may be seen at Botafogo every night. We understand that the cost of illumination is not less than some 7,000\$, or £450, per night.

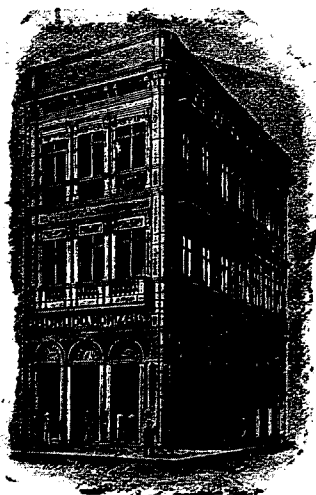
— The *Pan American*, a weekly paper published in New York, would better fulfil the destinies which its name implies, if, instead of drawing attention to more or less mythical disagreements between Brazil and Argentina, it were to try and smooth matters, from a Pan-American point of view, such as

would be pleasing to Mr. Root. In the number just to hand, however, it insists on the strained relations, which it states, in more than one column, exist between the two nations. It describes the launching of Brazil's Dreadnought in juxtaposition to the military programme of Argentina, and generally tries to make mountains out of molehills and pour oil on to flames which are now luckily dying out altogether. It surely would be much better to confine itself to the fostering of Pan American trade than to the publishing far and wide rumours of international differences which a little diplomacy will certainly smooth away. Such headlines as the following are not calculated to further Pan Americanism: "Argentine-Brazil Relations Strained," "Military Programme of Argentina," "Brazil's Dreadnought Launched," "Dutch Ultimatum to Venezuela," "Castro Offends Brazil," "Plague not Stamped out in Venezuela's Capital," "No More Concessions in the Republic of Mexico," etc., etc. A pretty series of advertisements for Pan Americanism!

— The same paper contains "Outward Bound Impressions on Shipboard to South America," which in the main are true to life, though we doubt if the Brazilians on board talked much about their "mines in Minas and Geraes." The following extract may interest some of our readers:—

"Quite as interesting were the young Englishmen who were going out to make their fortunes. They, surely, were not lavish in their expenditures after the first week. They celebrated their departure from the main land of Europe with champagne; next week it was Médoc, and then stout. They were signed with the London and Brazilian Bank for a term of years. Little Player, from the West Country, had heard that he might be sent up to Manaus. Was it an unhealthy place—a fever hole, as he had been told? The place may have been lied about. Some rival to the Booth Line, which has the Amazon under its thumb, had been discountenancing Manaus. The tall chap, who had been in amateur theatricals, was going out to the Leopoldina Railway, as accountant. All the bank boys—fine fellows—invited me to stay at their 'shackery' in Nietheroy, just across the bay from Rio, as soon as I came north. They had never seen it, but they invited a visitor as freely as though they had lived in Rio all their lives. Such young Englishmen have done much to make Brazil, Argentina, Chili and the other countries commercial factors. They come from easy lives, most of them from good homes, and they want to see the world. When they reach Rio harbour, under the queer peak of Sugar Loaf and the impressive Orgao range, their hearts drop just a little, though their mouths frame cricket terms. Two years later they are familiar with the Portuguese way of life; they have ceased to talk about going home—maybe they won't take a leave of absence even. The native population will trust them implicitly when they become business men."

— That candid friend of South America, *The Nation*, of New York, brings the following pertinent remarks regarding the Brazilian Dreadnoughts, showing that the interest of the world has not abated one jot or tittle in their regard:—"When the 'Minas Geraes,' of the Brazilian Navy, slipped into the water at Newcastle-on-Tyne, the most powerful warship ever built, raised a surge whose ripples are stirring all the coasts of Europe and America. Moreover, two sister vessels will also be launched very soon. A few weeks ago some Argentine legislators, panic-stricken at the thought of Brazil as a great naval Power, tried to rush through a stupendous appropriation for Dreadnoughts. The bogey mongers of England and Germany are no less backward in making the most of Brazil's venture. While the radicals of the *Flottenverein* are soberly content to argue that the Fatherland must keep its shipyards busy, even if new Imperial taxes have to be levied, the more expert English shriekers discover terrible complications for John Bull. A recent article in the *Nineteenth Century*, entitled 'Dreadnoughts



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for Sale or Hire,' smears fresh war-paint on the face of a favourite old jack-in-the-box: 'These Brazilian Dreadnoughts are of new and ominous significance. And not less so are the Austro-Hungarian ships, which, though not for sale, may be said to be on hire as reinforcement for the Navy of a Power with which it is convenient to Austria-Hungary to ally herself. From our point of view, and from that of the Americans and the Italians also, the uncomfortable feature is that for twenty years to come we shall always have to take the "Minas Geraes" and her sisters into account in estimating our naval needs, even if they should remain for the greater part of that time under the Brazilian flag. When the outbreak of war has become a matter of months, as, for example, it was in September, 1903, the payment of £5,000,000 or so for a reinforcement of three first-class ships will be the merest drop in the bucket of expenditure to be incurred. The stronger Power, even if it does not want the ships, will be compelled to buy them to keep them out of the enemy's hands.' The worst of all this is that it is true, so long as any Nation persists in the ruinous game of battleship building."

— The pictures of the launch, which are now to hand are very imposing, the vessel being indeed a triumph of human skill and integrity. We trust that the new Minas Geraes may never be ought else than a "messenger of peace and goodwill" such as President Roosevelt claims to be the rôle of the modern battleship.

— When such monsters as these are floated, with their tremendous powers for destruction, we are apt to think that they are practically invincible. We forget as such moments that possibly such splendid vessels as the Minas Geraes may be scrap-iron in a few years and that the Navies of the future will be in the air and not on the waters. When such a time comes, and it may not now be far off, the great question which will have to be decided by all the Nations in conference is, shall the air be as free as the oceans are now? Absolute freedom for the passage of balloons and airships over foreign countries would expose cities to the most terrible dangers, whilst spying would become a fine art and one easy to learn. According to the last Peace Conference, the destructiveness of balloons is restricted to fortresses, warships and armies. It is thought by some that the Nations will grant right of way to airships over oceans, deserts and unappropriated portions of the world's surface, but that such freedom as that permitted on the sea cannot be contemplated. The question is, how will such permission be regulated? The problems of airship legislation have yet to be faced and they are likely to prove as tough a nut as any cracked by an International Congress so far.

— Apropos of International Conferences, it is a fact worthy of note that the first Peace Conference at The Hague was followed by the South African war and the Russo-Japanese wars, whilst hardly have the olive branches of the second Conference been swept up and the sound of International gas and gaiters died away, than the whole of Europe is convulsed by a bolt from the blue in the shape of a sudden and dramatic violation of the Treaty of Berlin by Austria and Bulgaria, the former having decided to annex Bosnia and Herzegovina "for their own good," and the latter having declared its independence of Turkey. What the upshot of it all will be is known only to the astute diplomatists whose business it will be to try and keep the peace, but at one moment it looked as though a general European conflagration was imminent, which would have put back the clock of progress for many years and crippled the finances of the World for a long time to come. That such a conflagration will not occur is the opinion of most thinking people, for the issues are too great, whilst a treaty that has lasted for 30 years has outlived most of its confrères and can bear revision. The Balkans have long been the nerve centres of Europe and even during the blackest days of December, 1900, in London, Lord Salisbury is stated to have murmured "there will be trouble in the Balkans in the Spring," meaning thereby no doubt that the Balkans could produce a very much greater upheaval than the Boer War by setting the whole of Europe by the ears. We trust that all will end well and that the motto of 1878 may be that of 1908—"Peace with Honour."

— The Pourquoi Pas? the vessel belonging to Dr. Jean Baptiste Etienne Auguste Charcot, leader of the French expedition to the Antarctic regions, arrived in the Bay on the 12th inst., and, not unnaturally, attracted a great deal of attention. Dr. Charcot and his wife (who is a grand-daughter of Victor Hugo and inspired that author to write *L'Art d'être grand-père*) came ashore and made expeditions about the city, warmer expeditions than those which they have in prospect! Dr. Charcot is in an indirect way connected with Brazil, for he assisted at the embalming of the late Emperor Dom Pedro II. The Pourquoi Pas? left Cherbourg on August 23rd, but owing to bad weather, was obliged to put back, starting afresh on the 31st of the same month. She touched at Guernsey, Madeira and St. Vincent, staying six days at the latter place and leaving for Rio on the 21st of September. Encountering bad weather along the Brazilian coast, she put into the Bay of Joazeira behind the Itacolomy reef for shelter and finally arrived here, as stated above, on the 12th inst. Like all vessels intended for navigating the frozen seas, the vessel is of wood. She has a crew of 20 men including engineers, firemen, cooks, steward and sailors, and is, of course, completely equipped for her voyage into the Antarctic circle. Dr. Charcot expects to reach the ice about five hundred miles south of Cape Horn, about December 15th, and he will be absent two years. One of his objects is to bring back samples of the fossils to which Dr. Nordenskjöld has directed attention. He intends to

transport them to one of the open ports of the Antarctic continent, either Port Lockroy or Port Charcot, and then to go on to Loubet Land to begin his exploration of the regions to the south. Dr. Charcot's staff includes M. Bougrain, who will make the astronomical observations; M. Rouch, specialist in meteorology and oceanography; M. Godefroy, who will study the hydrography of the coast and the tides; M. Gourdon, geologist, and Dr. Jacques Liouville, marine zoologist and botanist. The commander himself is a good bacteriologist. The Pourquoi Pas? which is a vessel of 800 tons, stays in Rio for a week to allow the crew to rest, after which time she will leave for Buenos Aires en route for the ice.

— One of the most interesting experiments to be made by Dr. Charcot will be the utilisation of automobile sleighs which have been especially designed for the expedition. These sleighs are strong and light, so light in fact that they can be picked up and carried by a man, and Dr. Charcot expects to obtain excellent results from them over certain kinds of ice. We wish the intrepid voyagers all good luck and hope to see them in Rio once more, ere two years are over, all safe and sound.

— A Congress has just opened in Rome of Italian residents abroad. Out of the 250 delegates from all countries, 41 are resident in Argentina, 17 in Brazil, 3 in Mexico, 4 in Uruguay, 1 in Peru, 1 in San Salvador, 1 in Columbia, 2 in Paraguay and 1 in Nicaragua.

— As we have already stated, the number of immigrants arriving at the port of Rio de Janeiro during the month of September was 3,296, of whom 414 came with their passages paid by Government and the rest spontaneously. Of the total number, 2,459 were males and 837 females, whilst 2,794 were over 12 years of age, 196 between 12 and 17, 158 between 3 and 7 and 138 less than 3 years old. The largest number was brought by the Royal Mail—887, next coming the P.S.N.C. with 445, the H.S.D.G. with 436, the North German Lloyd with 333, the Messageries Maritimes with 148, the Transatlantica de Barcelona with 140, the Transport Maritimes with 115, the Navigazione Generale Italiana 111, the Unione Austriaca di Navigazione 109, the Lloyd Italiano 98, Lampport and Holt 77, the Lloyd Brasileiro 50, the Chargeurs Réunis 37, the Houder line 35, the H.A.L. 21, the rest coming on other steamers. The total number of steamers on which the 3,296 immigrants arrived was 55, giving an average of 66 per vessel. The nationalities were as follows:—Portuguese, 1,841; Spanish, 382; Italian, 318; Russian, 248; Austrian, 144; German, 74; Swiss, 66; Syrian, 59; Brazilian, 51; French, 32; English, 20; Argentine, 14; Dutch, 9; Poles, 7; and the rest of other nationalities.

— The following news is from the States, dated September 15th:—"Announcement by Norton and Son of a new Brazil service, from New York to Brazil direct is just now the principal matter for conjecture in steamship and export trade circles. The steamship Newton Hall is advertised to sail from Pier 2, Bush Terminals, Brooklyn, on October 5th, with freight and passengers, and it is understood that if the firm's plans work out as expected other vessels will be dispatched at regular intervals. On this point, however, Norton and Son have made no official announcement as yet. The Brazil steamship situation settled down some months ago, after a long period of demoralisation, following an agreement between the Lampport and Holt, Prince and Hamburg-American Lines through which a joint service was established. This left the Lloyd Brasileiro as the only disturbing element in the trade. With the Norton line in the field, further complications arise which, it is possible, may result in another rate-cutting war. A member of the conference seen yesterday did not appear to be greatly alarmed over the situation. "I can hardly believe that Norton and Son seriously intend to start a new and regular direct line to Brazil. Possibly the firm feels itself aggrieved over something that has happened in the River Plate trade and hopes to play even by sending vessels to Santos." This informant stated that he had heard that the vessel to be dispatched by Norton and Son on October 5th, was under charter to the United States Steel Corporation.

— The people who live in the premises which are shortly to be pulled down in the Rua dos Invalidos to make way for the new Central Police Station, have now been given notice to quit by the Minister of Justice. One of the houses is occupied by the Directorate of Works, and this is to be moved to No. 52 in the same street, the ground floor of which is at present occupied as a police station. The Directorate of Works will be installed in the Secretary of State's Department so soon as this is moved to the present building of the National Library in the Rua do Passeio, which will take place when the Library is duly installed in its palatial new premises in the Avenida Central, the completion of which is being hurried forward by the Minister of Justice and the Interior. Thus there will be a general post so soon as this building is ready for occupation for the advantage of all concerned.

— The pâté warmer in the centre of the Largo da Carioca is at last to be removed, its original purpose being thus lost in oblivion. Its place is to be taken by a lamp of huge dimensions, which will illuminate the whole of the renovated square. We trust that the new lamp will not be on the lines of the "drunkard's dream" or gigantic hatstand in the Largo da Lapa, but something really worthy of the central square of the City may be put up.

— At a recent meeting held in Buenos Aires to protest against an "Armed Peace," one of the orators said that what both Argentina and Brazil needed was "fewer cannon and more ploughs," an expression of opinion with which many people will agree.

— A committee has been formed for carrying out the plan for the erection of a monument to Marshal Deodoro da Fonseca, first President of the Republic, and subscription forms are being sent round. Attached to the forms is a circular setting forth the merits of the cause, and asking for aid to perpetuate the memory of the celebrated Marshal. Amongst the names affixed to the circular are those of General Quintino Bocayuva, Admiral J. J. Proença, General Francisco Glycerio, General Pinheiro Machado, Dr. Lauro Muller, Dr. Lauro Sodré and many others.

— The King of Italy has conferred a Knighthood of the Order of Labour on Commendador Antonio Jannuzzi, the well-known architect of Rio de Janeiro.

— The Minister of War, Marshal Hermes da Fonseca, has been spending a week or ten days in England, and was entertained by Mr. Haldane, Minister of War, and Lord Edmund FitzMaurice, Under Secretary of Foreign Affairs. He paid a visit to Newcastle and went over the Minas Geraes, and leaves Southampton for Rio on the s.s. Cap Vilano, and is expected in Rio about three weeks hence. Great preparations are being made in military circles to give a hearty welcome to the head of the Army.

— The Minister of Public Works has requested the Minister of Finance to make a payment of 329,309\$599 for expenses connected with the water supply during the months of June and August.

— The three allegorical panels for the Caixa de Conversão building, which were painted by Sr. Belmiro de Almeida, have now been placed in position.

— The Director of Municipal Public Works has requested Col. P. G. de Athayde to commence the service of ferries between the Capital and the islands of Paqueta and Governador on Thursday next, in accordance with the contract signed on June 13th last, under pain of the lapsing of the concession thereby granted. The old contract with the Companhia Cantareira e Viação Fluminense comes to an end on that day, so that if the new service is not immediately begun, the dwellers in those islands will find themselves cut off from communication with the mainland.

— Some students travelling on the Central of Brazil Railway between Rio and Bello Horizonte, the Capital of Minas Geraes, seem to have been having a frolic, and thereby hurt the feelings of the traffic inspector of the line. When the train in which they were travelling stopped at a station for lunch, the students one and all got out with their coats and trousers put on inside out and began to make hay. They were persuaded to clothe themselves properly and assume their right minds, which apparently they did, being threatened with ejection from the train if they did not behave themselves. It does not seem that they did much harm and probably only made themselves ridiculous, which is the birthright of every free man, and one of which many take advantage.

— Still one more daily has appeared in Rio yept *O Correio do Brasil*, which is edited by some of the younger members of the community whose intention, according to their "advertisement," it is to serve any good cause, and state clearly what they think. If everybody said what they thought, the World would be a very uncomfortable place to live in, so we trust that the new paper will restrain its cravings in the direction of too much candour.

— The Commercial Statistics Service is now installed on the second floor of the Caixa de Conversão building, having been removed last week from its former home at Rua Visconde de Inhauma, No. 80 (formerly 40).

— Apropos of the change recently made in the numbering of the houses in so many of the streets here, considerable confusion has in some cases resulted. It will take some time for people to get used to their new numbers, and just about the time they have done so, no doubt some new and eager Prefect will decide to change them again. The records of Companies such as the City Improvements, whose business it is to have the exact position and number of each house carefully docketed, show that this change has been made very frequently within the last 20 years, so that it is not to be supposed that it will not be made again when the whim seizes the authorities.

— On November 1st the Auto-Avenida Company will inaugurate a new service of six automobiles to run from the Central Station, *via* the Avenida, to the Largo da Lapa and *vice-versa*. At present the Company is running a service from the Prainha to the Exhibition which will be continued.

— The *Malho*, one of the best of the weekly illustrated papers in Rio will, in March 1909, produce an illustrated weekly on the same lines as *L'Illustration*, of Paris, or the *Illustrated London News*, containing really good illustrations, the clichés for which will be sent from Paris, London, Berlin, Rome, Lisbon, Montevideo, Buenos Aires and Santiago. The director of the new paper will be Mr. Georges Scott, of *L'Illustration*, whilst amongst the contributors will be members of the staffs of *L'Illustration*, *Je sais tout*, *Lecture pour tous*, *The Graphic*, *Fantasio* and *Rire*. There is plenty of room for a paper of this kind, for the actual illustrated papers in Rio are on too small a scale and are too local in their interest.

— The *Liverpool Post* publishes the following curious story. We would, however, point out to our contemporary that capital punishment does not exist in this country:—

"A remarkable incident has lately occurred at Rio de

Janeiro. A passenger on board one of the large liners took a photograph of the harbour. It included a small yacht which had sailed in the morning with two men in her, but returned in the evening with one only. The survivor said his companion had fallen overboard, but his statement was not believed. He was tried and sentenced to death. The matter had by this time come to the ears of a photographer, who remembered that the picture had been taken on the day of the "crime" (or accident), and that the scene embraced a yacht. On examining the print more carefully he noticed a small speck on the sail, and in order to determine what it was had an enlargement made. It proved to be the figure of a man falling. It was shown to the authorities at once, and the condemned man has since been released."

— According to the latest news, the barque which collided with and sank the Prince Line s.s. Spartan Prince, off the coast of Ceara, on August 30th last, is supposed to have been the full-rigged ship Timandra, 1,561 tons gross register, which has now reached Barbadoes with her hold full of water, and reports having been in collision with an unknown steamer in Lat. 1 N., Long. 36 W. The crew of the Spartan Prince, after various thrilling adventures, were all saved, most of them being landed at Aracaju. The actual value of the Spartan Prince is put at £28,000, whilst her cargo from New York to Buenos Aires is stated to have been very valuable.

— According to information supplied to the British Acting Consul General here in Rio, the Prefectura stated that in March of the current year the total number of motor cars running in the Federal District was about 415, of which some 30% were traffic cars or trollies. We should have thought the number was greater, but even at this modest estimate the increase during the last three years has been enormous, since before the Avenida Central was made there was not a single automobile running in the town. The number of cars in São Paulo town is about 100, of which 10% are traffic cars or trollies. The English manufacturer does not seem to have made any headway at all in Brazil; in fact, he has allowed himself to be completely out-classed, and practically has no show in the market at all. Whilst France, the United States, and Germany are making a bold bid for the motor trade of Brazil the British manufacturers are doing absolutely nothing. If these other countries think it is worth while to foster a trade in automobiles here, surely it is worth while for Great Britain to do the same. It is a little bit late now, but energy properly applied would work wonders.

— It would be as well if the League against Tuberculosis were to turn their attention to the fact that the bye-law prohibiting expectoration in tramcars is much more honoured in the breach than in the observance. Not so long ago there used to be notices in all the cars stating that expectoration was forbidden under penalty of a fine. Most of these notices have now disappeared, whilst from the amount of expectoration which goes on in tram cars it does not look as though any regard was paid to the bye-law. We have many times been in a car when people obviously suffering from pulmonary tuberculosis have coughed painfully and expectorated throughout the whole journey on the floor of the cars. This is a public danger, and one which, with a little firmness, might be stamped out altogether. If a few offenders were marched off to the police station and duly fined, and the fact published broadcast in the press the results would soon be apparent. On the Engadine, at most of the health resorts, we believe that there is a fine of some £2 for expectoration on the ground, and that this fine is most strictly exacted. Patients suffering from tuberculosis there are obliged to carry small receptacles shaped like scent bottles and half filled with some powerful disinfectant, and into these, and these alone, are they allowed to expectorate. This is as it should be, and though it would not be possible to enforce anything of the kind in Rio it is obvious that in spite of the League and the bye-laws things have been allowed to become very slack in this regard. We commend the fact to Dr. Cruz, the Director-General of Public Health, and to the Anti-Tuberculosis League.

— Apropos of tramcars we were somewhat alarmed a few days ago when travelling on the Villa Isabel line to notice that the large new cars just put into service cannot pass the older cars when going round a sharp corner. If the old and new cannot pass what will happen when two new cars meet under these circumstances? The corner we refer to is that where the line turns from the Rua São Francisco Xavier into the Rua Mariz e Barros. When cars are going slowly and see each other coming, one can stop and let the other go past, but at a moment of hurry possibly the motor men might forget that they could not get past, and a serious accident result. We are glad to hear from the Traffic Manager that the lines are to be widened at all sharp corners on the system.

— A telegram from London states that the Minister for the Colonies has issued a notice to the effect that the Emigration Department "advises British subjects who are proposing to emigrate that in Brazil they will find a climate, laws, language and conditions very different from those to which they are accustomed, that salaries are not proportionate to the cost of living, and that emigrants will probably have to put up with disappointment and privation." This is nothing new, for the Department has issued something of the sort regularly about this country for some years. As a matter of fact the English emigrant is not suited to this country, that is for work on the soil, because, as we have pointed out before, the average British working men will not be content unless he can have his beer and his beef steak as he has it at home, whilst the climate out here, at any rate in the Central and Northern States,

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is not suited to a constant diet of this nature. No; the British mechanic is wanted out here, but not the agricultural labourer. Some time ago we remember talking about this very matter to the late Baron Geraldo de Rezende at his fazenda near Campinas, and he was emphatically against the employment of Englishmen on the soil, but most appreciative of them as mechanics to work the various machines used on such an estate. The Emigration Department might add that no Englishman should think of coming out here unless he is sure of a job first. If more people would make sure of a job before coming out so far, the British Government would be saved quite an appreciable sum annually which it now has to disburse in sending disappointed men home from Brazilian ports. We are not saying a word against this country or its climate, but merely pointing out that work on the soil here is more suited to other nationalities than to Englishmen, and it is no use burking the fact.

A telegram has been received at the Office of Public Works from the Chief of the Propaganda Commission in Europe to the effect that no immigrants will be embarked for Brazil from any infected or suspected ports. This is presumably owing to measures taken by the Government to prevent the introduction of cholera into this country.

The Royal Mail s.s. Nile, which arrived in the Bay last Monday night, seems to have had rather an unfortunate voyage. There was a fight in the third class between two pimps, one of whom murdered the other by cutting his throat with a razor. Apparently the cause of the fight was jealousy about a woman. The assassin was put in irons, and was landed at Pernambuco, as was also the corpse of his victim. Another untoward incident occurred about the same time on board, a Mr. Masterton, an American, dying suddenly from heart disease. His body was also landed at Pernambuco and promptly buried, so promptly, indeed, that he had been some 24 hours in his grave before a telegram arrived from his relatives asking that his body might be embalmed and sent to the States. Altogether, the Nile, from no fault of her own, had a tragic trip. We trust she will have better luck on the homeward voyage.

The river at Buenos Aires is very low just now, and from all accounts the channel is yearly getting worse instead of better. Last week the Clyde and the Chili were both delayed owing to being stuck in the mud. The latter vessel left Buenos Aires 18 hours late, but made this up in time to leave Rio at the usual hour on Wednesday last. This rapid voyage was aided by the fact that there were several bright moonlit nights. These vessels really were lucky in getting off as they did, and we only trust that we may not suffer from much worse delays later on from this cause.

The Portuguese Minister, the Conde de Selir, left Rio on the s.s. Nile last week for Santos en route for São Paulo.

Dr. Francisco Hunneus, who has now established the office for the propaganda of Chilean saltpetre manures in Rio in accordance with his instructions from the Chilean Government, left for Valparaiso on s.s. Ortega last week. The propaganda in Brazil is left in the hands of a commission, the chairman of which is Dr. Anselmo de la Cruz, First Secretary of the Chilean Legation.

A telegram from London states that the King has conferred the honour of Knighthood on Mr. Rider Haggard, the well-known novelist. Sir William Haggard, British Minister to Brazil and brother of Mr. Rider Haggard, was knighted only a few months ago, so that there have been two knighthoods in the family within a very short time.

The Japanese Minister has been conferring with the Minister of Public Works with regard to the representation of Brazil at the Universal Exhibition to be held in Japan in 1917. We should have thought that there was plenty of time, but the Japanese are very thorough in everything they do, and are evidently determined not to be obliged to postpone their Exhibition when the day appointed for inauguration arrives.

During the recent trials made with the Piahy, the destroyer which arrived not long ago from an English yard for the Brazilian Navy, with less than 100lbs. pressure a speed of 28 knots was attained.

During the week there were 280 births and 82 marriages in the Federal District. As deaths numbered 529 there was a falling off in the population of 249, immigration not taken into consideration. The previous week the loss was 220.

Three individuals have been arrested in Paris charged with having held back 351 debentures of the Victoria to Minas Railway issue of 1906, and afterwards selling the same for 75,000 francs. One of the men arrested was originally in the employment of the railway.

It is stated that the new battleship São Paulo, now being constructed in England, will be launched about the middle of January next.

A well-known authority on plague, who is a member of the Indian Medical Service, maintains that there ought to be a cat in every house in towns where plague makes its appearance, to kill the rats, and his suggestion is being adopted in Japan, where steps are being taken to import the breed of cats most suited to the climate and conditions of that country. The same idea might with practically no expense be adopted here, whilst the tuneless night, to which we should become accustomed, would surely be compensated for by the eradication of the disease.

At a meeting of the St. Andrew's Society of Rio de Janeiro, held on the 8th inst., the rules drawn up and issued previously were unanimously approved. In the said rules it is

stated that the "object of the society shall be to foster the Scottish national sentiment, to strengthen the bonds of friendship amongst Scotsmen and their descendants, and to devote attention to mutual protection and to charitable objects." The annual subscription will be 20\$000, payable on December 1st each year. There is to be an anniversary assembly on St. Andrew's Day, when this falls on a Sunday, December 1st shall be considered the anniversary. At the same meeting it was decided to apply for affiliation to the St. Andrew's Society of Edinburgh, and to hold the annual meeting on January 25th, Burns' Day. We would call the attention of all Scotsmen here to these facts, and trust that they will rally round the thistle in goodly numbers. We hear that it is probable that the annual dinner, on November 30th, will be held at the Restaurant Madrid.

The estimates for the Ministry of Public Works for the forthcoming fiscal year were finally signed by the Finance Committee of the Chambers on Wednesday last. The vote in force for the current year amounts to 88,223,188\$ paper and 9,155,561\$622 gold, whilst the Government proposals for 1909, as originally presented, were 84,198,548\$524 paper and 9,039,914\$516 gold. As the estimates leave the hands of the committee they stand at 83,833,368\$524 paper, a reduction of 365,180\$, whilst expenditure in gold remains unaltered.

Amongst the descriptions of various old-established houses in Rio de Janeiro which have been appearing lately in the *Jornal do Commercio*, over the signature of Col. Ernesto Semma, is that of the "Casa Clark," which has been issued in pamphlet form, and of which a copy has just reached us. The history of the house is interesting. Two brothers Clark, of Kilmarnock, in the year 1822 decided that they would increase their trading by establishing a branch of the boot business in Brazil, which accordingly they did, with that decision which is so marked a characteristic of Scotsmen. The boots and shoes first sold at the small establishment at No. 35 Ouvidor were all made in Scotland, amongst other customers being the late Emperor Dom Pedro II. and his family. In 1886 a company was formed, and on the death of the senior partner, in 1901, a second, of which J. L. Lawson, George Clark, junior, and R. A. W. Sloan, were directors. Owing to the great increase of business this firm was, in 1904, turned into a Joint Stock Company with Messrs. Lawson, Sloan, Clark and Domingos A. da Silva Oliveira as incorporators. This company was called the Companhia Calçado Clark, Limited, which everyone in Rio and São Paulo and Bahia knows so well. The boots and shoes for the Brazilian market are now practically all made in the great factory of the company at Mooca, a suburb of São Paulo, close to the São Paulo and Central of Brazil Railway lines, covering an area of 9,000 square metres. The work is carried on by 300 workmen, 20,000 pairs of boots being turned out every month, whilst the actual number of pairs sold in Brazil every year exceeds 200,000. In Great Britain, too, the house is flourishing, as there are 40 branches in the United Kingdom, whilst there are four in France and five in various capitals of Europe. The house of Clark is one which upholds the English name for thoroughly good work and for that grit and enterprise which has made the Briton the pioneer in so many climes.

The following bit of news from the Paris *Daily Mail* shows what garbled reports occasionally reach the European press. It should prove of interest to the police of São Paulo, where Traad is now undergoing trial.

"On the arrival of the liner Cordillere at Bordeaux this morning from Brazil it was made known that a dreadful crime had been discovered on board. When twenty-four hours out from Santos, Brazil, a passenger named Michael Trades was perceived trying to throw overboard a heavy trunk which he had brought with him. He was arrested by the purser, and the trunk when opened was found to contain the remains of a human body. Trades confessed that he had murdered and robbed his master. He was put in irons, and to-day he was taken to Bordeaux Prison."

RIO DE JANEIRO.

The Petropolis Municipality is calling for tenders for the leasing of the Municipal Theatre.

SÃO PAULO.

During the week there were 228 births, 148 deaths, and 24 marriages in the Capital of the State.

A fire broke out a few days ago on the British s.s. Kelvingrove, and 2,000 bags of coffee were destroyed out of a cargo of 40,000 bags. What with the loss of the Borussia, the Cap Frio, and now this fire, the world's visible supply is quite reduced at times by shipping disasters, but this way of getting rid of the coffee savours rather of burning down the house to roast the pig.

The Municipal Council of the Capital of the State has approved the Municipal Budget for 1909. Revenue is estimated at 4,150,000\$ and Ordinary Expenditure at 3,989,000\$, Extraordinary Expenditure being put at 161,000\$, so that no surplus is expected.

The Municipal Council of Buenos Aires, desirous of returning the hospitality which was recently extended to some of their body by the Municipalities of Rio de Janeiro, São Paulo and Santos, have sent an invitation to those bodies to send some of their members to visit the Argentine Capital. The São Paulo Municipality has accepted this invitation and

will now arrange the details with its colleagues of Rio and Santos.

— The Companhia de Viação São Paulo-Matto Grosso, concessionaire of the contract made with the São Paulo Government in October 1904, for the building of a carriage road linking up Campos Novos de Paranapanema, in this State, and Nioac and Campo Grande in the State of Matto Grosso, has now informed Dr. Cândido Rodrigues, Secretary of Agriculture, that the work has been concluded.

— The aged Italian baritone Scolari, who resided for many years in Brazil, died in the Capital of the State on the 9th inst. He had lost his sight some time ago.

— Secretary of Agriculture has sent a despatch to the Minister of Public Works suggesting that the Federal Government should purchase the Bananal Railway. The line has an extension of 28 kilometres.

— During the month of August, the number of immigrants arriving at the port of Santos was 2,451, the majority of whom were of three nationalities: viz., Portuguese 654, Spaniards 654 and Italians 631. The shipping Company bringing the largest number of these immigrants was the Companhia Italia with 606, the others being pretty well spread over the other companies. The Royal Mail brought 124 and the P.S.N.C. 76.

MINAS GERAES.

— The work on the extension of the Leopoldina Railway from Alegre to Manhuassu is well advanced, and within a few months it will establish the connecting link with the Rio and Minas Railway and, consequently, with the Rio Doce district and the port of Victoria.

— The new station of São Miguel on the Goyaz Railway was opened to traffic on September 25th.

BAHIA.

— Sr. João de Mello Pedreira is bringing an action against the State by which he claims 1,800,000\$, or £112,500, as damages, since the Government of the State prohibited him from drawing the lotteries for which he holds the concession.

PERNAMBUCO.

— On the 12th inst., in commemoration of the discovery of America, there was a regatta at Recife of all the National sailing vessels and boats in the harbour. There were also races for rowing boats, the prizes being provided by the Brazilian Navy League.

ALAGOAS.

— The Federal Treasury is calling for tenders for the construction of a metal bridge to connect the Custom House Wharf at Maceio with the Custom House itself. The cost is estimated at 26:336\$792.

SERCIPE.

— It is stated that the Harrison Line proposes to establish a monthly service between Europe and Aracajú.

PIAUHY.

— In view of the representation of the State of Piahy some salient facts with regard to it have been issued. According to these, the State is larger than either Italy or Austria, whilst it ranks twelfth in the actual exports of Brazil. Its principal exports form the following percentages of the total for all Brazil:—Manicoba rubber, 42.66%; Carnahuba wax, 23.40%; ostrich feathers, 23.64%; hides, 8%; cotton, 5.25%. The State has no foreign loans, whilst its revenue showed an excess over expenditure during the year 1907 of 284:562\$964.

RIO GRANDE DO SUL.

— Exports of hides from this State from January 1st to July 31st for the last six years were as follows:—

YEAR	SALTED HIDES		DRY HIDES		TOTAL
	Europe	U. States	Europe	U. States	
1908.....	395,456	—	92,049	13,000	500,505
1907.....	404,578	—	161,070	10,000	575,648
1906.....	391,357	—	196,609	9,000	596,966
1905.....	321,510	—	211,906	8,571	541,987
1904.....	445,212	—	150,786	23,136	619,134
1903.....	352,763	—	186,319	15,663	554,745

SANTA CATHARINA.

— The Minister of Public Works has requested the Minister of Finance to pay a sum of 50:000\$ for the commencement of the surveys for the railway from this State to Argentina.

Books Received and Notices

The Course of Average Prices of General Commodities in England.

Compiled by Augustus Sauerbeck, F.S.S. London: P. S. King & Son, Orchard House, Westminster 1908. Price, one shilling net.

A table and diagram, the former showing the average prices of general commodities in England from 1867-77 to 1907, and the latter the general movement from 1820 down to the current year with spaces to fill in up to the year 1919 to make up the century. The diagram originally appeared in Mr. Sauerbeck's paper on "Prices of Commodities and the Precious Metals," and was first published—with movements up to 1886—in the journal of the Royal Statistical Society. The commodities comprise the following, some of the more important articles being represented by two descriptions: Wheat, flour, barley, oats, maize, potatoes and rice; beef, mutton, pork, bacon and butter; sugar, coffee and tea; iron, copper, tin, lead and coals; cotton, flax, hemp, jute, wool and silk; hides, leather, tallow, palm-oil, olive-oil, linseed oil, petroleum, soda, nitrate, indigo and timber. The table and the diagram are arranged in a very convenient folding form, and could be carried in the pocket ready for immediate reference, and thus should prove of the greatest value to merchants. Surely cement should have been included in the list.

Reports of H.B.M. Consuls at Bahia and Santos. 1907. Eyre and Spottiswoode, Ltd., East Harding St., London, E.C.

We have already given some extracts from the report of Mr. Consul O'Sullivan Beare, of Bahia, and intend to return to both the above reports at an early date.

Petição Dirigida ao Congresso Nacional em favor do Commercio da Amazonia sobre Redução de Impostos Aduaneiros e de Exportação.

The crisis in the North has made the shoe pinch very tight in the Amazon Valley, and we are not surprised that merchants are beginning to kick against the heavy taxation to which they are subjected, not only by the Federal Government, but by their own State Governments into the bargain. The petition goes very thoroughly into the question, showing that though exchange has risen from 9d. in 1895 to the present rate of 15d., the cost of living instead of being reduced, has been greatly enhanced in the regions referred to. Taxes have been increased, rubber has fallen to ridiculous prices, and altogether the plight of the merchant in the North, or of the ordinary labourer for that matter, is not to be envied. *Hinc illa lacrima* and a strong appeal to the Federal authorities to lighten the burden. We should not be surprised if similar protests and petitions are forthcoming from other States as well ere long, and it is to be hoped that Government will take heart of grace and seriously think over the possibilities of a general revision of the taxes and the tariff.

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"Gnom" Cylinder & Machine-Cyls.
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RUA VISCONDE DE SAPUCAHY 104-142

Notes

The Brazil Great Southern Railway.—By decree No. 7,122, of September 17th, 1908 (just published), the Minister of Public Works is authorised to contract with this Railway for the construction and leasing of the Itaqui to S. Borja Railway. The leasing of the line will be for a period of 60 years, dating from October 31st, 1910, and Government will pay for the construction in 5% apolices at par, the cost not to exceed 50:000\$ per kilometre. This line will run along the banks of the river Uruguay between the said points, which are distant about 50 miles from one another. This project forms part of the proposed network of lines to be spread over the State of Rio Grande do Sul.

The Bank of Brazil celebrated its centenary on the 12th inst., though it must be admitted that there were several lapses in its existence in the period dating from October 12th, 1808. The bank was founded on the initiative of the Prince Regent, but owing to general bad management and general want of honesty, though for a time it had rendered good service to agriculture, commerce and industry, it was closed in 1829. Efforts were made in 1833 to resuscitate it, but they were not successful. In 1838 the Banco do Commercio was founded and in 1851 the second Bank of Brazil, the two being merged under the name of the latter in 1854. During the period between 1854 and 1864 the capital of the bank was raised from 8,000:000\$ to 33,000:000\$, whilst its issues of notes reached the sum of 176,000:000\$. During the same ten years the amount distributed in dividends was 25,000:000\$, whilst the movement of discounts, etc., touched an average of 140,000:000\$ per annum. From 1864 to 1888 the Bank ceased to issue notes, but resumed that function in the latter year. In 1893 there was a second fusion, when the Bank of Brazil disappeared, and the Bank of the Republic took its place. In 1900, owing to the crisis, the Government took direct management of the Bank, and in 1905 the institution was again re-organised and the old name of Bank of Brazil revived. The present nominal capital of the Bank is 70,000:000\$ divided into 350,000 shares of 200\$ each.

Decline in Trade.—The extent of Great Britain's trade decline as compared with her principal commercial rivals is shown by a Board of Trade return giving the imports and exports of thirteen countries for the first six months of the year. The figures for the four principal trading countries and the amount of the decline as compared with the first half of 1907 are as follows:—

Imports:—	IMPORTS.		
	6 months, 1908.		Dec. on 1907.
Britain	£259,010,000		£17,797,000
Germany	204,554,000		9,049,000
America	108,844,000		47,672,000
France	121,944,000		5,444,000
	EXPORTS.		
	6 months, 1908.		Dec. on 1907.
Britain	£189,993,000		£16,324,000
Germany	160,805,000		1,776,000
America	180,148,000		12,685,000
France	104,327,000		6,998,000

The Great Western of Brazil, says *The Financier*, of Sept. 25th rejoiced in a highly respectable traffic increase of £901 last week; yet the shares shed a fraction, and I fear that the outlook is none too promising, especially if the strike movement spreads north. A sanguinary conflict between dockers and police has taken place at Santos, where matters look very serious. The Great Western Company should, however, in course of time, benefit from the large outlays of foreign money on Brazilian port improvements, an issue now taking place for Pernambuco in Paris.

North German Lloyd. The board of directors of the Norddeutsche-Lloyd at its meeting on September 22nd, considered the balance-sheet for the first half of 1908, which shows, after deduction of general expenses, a profit of 11,000,000 marks less than in the corresponding period of last year. This decrease is chiefly due to the enormous falling off in the number of passengers for North America. For the current half-year the results will probably be more satisfactory.

The South of Minas Railway System.—The Minister of Public Works is calling for tenders for the leasing of the South of Minas Railway system. The duration of the lease will be 60 years and the object the constitution of a railway system in the South of the State of Minas Geraes, starting from the station of Cruzeiro in connection with the Central of Brazil Railway. Amongst other branches the system will consist of the Minas to Rio Railway, the trunk line from Tres Corações to Monte Bello and of the Campanha branch of the Muzambinho Railway, which has already been incorporated with the Minas to Rio Railway, as stated in these columns; the extension from Areado to São Sebastião do Paraíso with a branch to the City of Passos and thence to the banks of the Rio Grande; the construction of various other important extensions and branches and the linking up of the system with the West of Minas Railway at the most convenient point between Tres Corações and Varginha. The concession will also include the running of steamers on the navigable rivers in the zone. Full details of the call for tenders, which must be sent in by December 9th, will be found in the *Diário Oficial* of October 14th, 1908.

Neuchatel Asphalte. The directors of the Neuchatel Asphalte Company, Ltd., have resolved to declare an interim dividend on the Ordinary shares of 3s. per share, free of income-tax.

São Paulo Gas. The directors of the São Paulo Gas Company, Ltd., announce an interim dividend at the rate of 6 per cent. per annum, free of tax.

The Rio de Janeiro Tramway, Light and Power Company. The Canadian Bank of Commerce announces that it will pay on and after October 1st, coupon for £1 5s. 5d. attached to the scrip certificates issued in connection with the Rio de Janeiro Tramway, Light and Power Company, Limited, Five per cent. 50-year Mortgage bonds. Coupons must be left at the bank three days for examination.

The Financier, of September 25th, says:—There was a much better demand for the securities comprising the Traction, Light and Power group. São Paulo Trams advanced 3 to 154.7. Mexican Light and Power stock has gained $1\frac{1}{2}$ and the bonds $\frac{1}{2}$. Mexican Electric Light bonds are $\frac{1}{2}$ higher. Mexican Trams were firm at 124 $\frac{1}{4}$.

Sir W. C. Armstrong, Whitworth and Co., who have just launched the battleship Minas Geraes for the Brazilian Navy, have declared an interim dividend of 10%, notwithstanding the depression that has prevailed in the engineering and kindred trades during the half year. The dividend is paid on a share capital of £3,210,000 and involves a payment of over £150,000. The interim dividend is the same as was declared last year, whilst in 1907 the complete dividend for the twelve months was at the rate of 15% per annum.

The Dresdner Bank and the Schaaffhausenscher Bankverein have decided to dissolve the community of interests which have hitherto existed between them. From the report that has just been issued as a result of the Board meeting of the Dresdner Bank, it appears that the form hitherto assumed by the community of interests and limitation of free action associated with the pooling of profits has resulted in various inconveniences, whilst both administrations have become convinced from the experience of the past years that the advantages which have been secured under the present arrangement could only be obtained without any such restriction. The agreement in question was entered into as from January 1st, 1904, and provided for the pooling of the profits and their distribution among both institutions in proportion to their share capital and reserves, for an interchange of members of the two Boards and the creation of a joint delegation council. Since 1904 the capital of both banks has been considerably increased, thus, as compared with the end of 1903 the share capital and reserves of the Dresdner Bank have advanced from £8,200,000 to £11,575,000, whilst those of the Schaaffhausenscher Bankverein have advanced from £6,002,500 to £8,958,000. Both banks will now operate independently with these financial resources at their command.

NEW ISSUES.

State of Bahia South Western Railway Co., Ltd. (99,497).—Registered September 11th, with Capital £200,000, in £1 shares, to adopt agreements (1) with B. B. de Oliveira and (2) with Fry, Myers and Co., to carry on the business of constructors and workers of railways, tramways, telegraph and telephone lines, etc., in Bahia or elsewhere in Brazil, to generate, accumulate supply and use electricity for light, heat, power or other purposes, etc. The subscribers are:—W. Wallis, 205, Stanstead Road, Forest Hill, S.E., clerk, 1 share; H. T. Jones, 48, Genesta Road, Westcliff-on-Sea, clerk, 1 share; H. Colliner, 52, Harleyford Road, S.W., clerk, 1 share; O. B. Jane, Munster Lodge, Leigham Court Road, Streatham, S.W., clerk, 1 share; W. J. Yeoman, 111, East Dulwich Grove, S.E., clerk, 1 share; S. H. Penwarden, 7, Comely Bank Road, Walthamstow, clerk, 1 share; J. A. Fuller, 15, Rowton Avenue, Wood Green, N., clerk, 1 share.

Minimum cash subscription 10 per cent. of the shares offered to the public. The first directors are to be appointed by the subscribers; qualification £250; remuneration £175 each per annum (£75 extra for the Chairman) and 10 per cent. of the distributed profits, divided. Registered by Ashurst, Morris, Crisp and Co., 17, Throgmorton Avenue, E.C.

RUBBER.

We have received a copy of a protest which the *India Rubber World* has published in its columns against the action of the Committee of the Rubber Exhibition which is now being held in London with regard to the lectures delivered there. The Committee have appended to the tickets of admission the following notice:—"It has been decided by the Committee that these conferences are to be regarded as private. Full records will be taken by the Official Reporter, and at the conclusion of the meetings the Book of Proceedings will be published after revision by the various speakers. No other reports will be allowed to be taken, and by accepting this Pass the holder agrees to abide by this Regulation." As our contemporary says: "Any person, whether connected with the industry or not, who expresses an interest in the lecture, can obtain a ticket of admission. Although these lectures are described as private, they are in reality public, and are delivered by public men for the benefit of all interested in the industry. As such they should be open to the Press." There does not seem to be any reason for the arbitrary action of the Committee, and we quite share our contemporary's feelings on the subject, especially as the reporters who would have been sent would have been people experienced in rubber questions and the trade therefore have been supplied with matters of technical interest.

Our contemporary says, apropos of Brazil's exhibit:—"Brazil is represented at the Exhibition by two stands, one financed by the Chamber of Commerce of the State of Amazonas, and the other by the Federal Government. The former stand is characterised by ten large pyramids built up from large lumps of rubber. Opposite this stand a hut, similar to that in use on the Amazons by the natives for smoking rubber, has been erected, and forms a very picturesque exhibit. The feature of the Federal Government's pavilion is a large lump of fine hard Para, weighing no less than 262 kilos, and produced in the Upper Jurua River, on one of the estates belonging to and managed by Messrs. Mello and Co., Para and Manaus. Another interesting exhibit to be seen at this stand is a pair of rubber boots made and worn by the Indians of the Rio Yaco. Messrs. S. Figgis and Co., of Fenchurch Street, have contributed a number of exhibits to the stand, including samples of soft, fine Para, Cameta negroheads, etc. From the booklet of the "State of Amazonas and its Rubber Forests," which is distributed at the stand, we glean the interesting fact that in 1840 over 300,000 pairs of rubber shoes were exported from Brazil.

"The Brazilian Rubber Trust, Ltd., of Alderman's House, Bishopsgate Without, E.C., exhibit native-cured specimens of fine islands Para rubber from the Company's estates. There are several excellent photographs of forest-grown Para rubber trees and of the methods of tapping, smoking, cutting and packing Para rubber. The stand is decorated with paddles, such as are used by the natives in curing Para rubber. A number of interesting postcards illustrating the Brazilian rubber industry may be had at the stand."

ENTRIES OF RUBBER

According to Messrs. Schrader, Gruner & Co's report for the month of September the comparative entries of rubber in tons are as follows:—

	1905-1906	1906-1907	1907-1908	1908-1909
July.....	1,450	1,840	1,370	1,300
August.....	1,300	1,690	1,500	1,590
September.....	2,200	2,070	2,410	2,355
October.....	3,580	3,030	3,200	—
November.....	2,890	3,480	3,200	—
December.....	3,270	2,610	2,560	—
January.....	5,710	3,780	4,860	—
February.....	3,920	5,060	5,340	—
March.....	3,700	5,830	4,240	—
April.....	2,500	4,490	3,100	—
May.....	2,320	2,625	3,210	—
June.....	1,650	1,500	1,660	—
Total tons...	34,490	38,005	36,650	5,545

Entries during September 1908 were 55 tons or 23% less than during the same month last year.

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Finances of the Port Works Commission

BALANCE SHEET ON AUGUST 31st, 1908

OPERATIONS	STERLING		PAPER MONEY		NATIONAL GOLD	
	REVENUE	EXPENDITURE	REVENUE	EXPENDITURE	REVENUE	EXPENDITURE
Net proceeds of the loan of £5,500,000	4,778,691- 4- 6					
" " " " £3,000,000	2,824,506- 8-10					
Interest credited by the Government's financial agents up to 31st December, 1907						
Drafts by the Minister of Finance on various dates and at different rates		4,800,000- 0- 0	77,112:7644500			61,1178500
Commission on accepting £5,750 at 88890 per £						
Interest on the external loans to July, 1906 £1,825,000 at 88890 per £						16,224:2504000
Commission on payment 1 1/2 % £18,250 at 88890 per £						162:2423500
Paid C. H. Walker & Co. in London, to 31st July, 1908		1,965,820-15- 2	36,316:4154237			
Value of the internal loan in apolices			17,900:0004000			
Paid for properties and rights taken over by the Government for the execution of the Port Works				4,325:0004000		
Interest on the internal loan to June 30th, 1908						
Revenue collected up to August 31st, 1908 :						
Provisional Commission, from July to December, 1908	109:6558240					
1st division	126:1434220					
2nd division	105:0334214					
3rd division	6,708:3704672		12,315:2534470			
Construction Commission of the Avenue	5,269:0774924		262:3974300			
Revenue to be collected			109:4704660			
Deposits from various sources			189:1324750			
Amounts deposited in guarantee of contracts			35:6768399			
Ministry of Public Works				138:0004000		
Ministry of Justice and Interior				34,5334640		
Judicial expenses				209:426457		
Balances in the hands of responsible parties				1,315:5734946		
Expended by the 1st division				21,677:4784755		
" " 2nd " 1st section				36,477:6848914		
" " 2nd " 2nd "				21,466:8534200		
" " 3rd "				45,986:6574342		
" " Construction Commission of the Avenue					21,007:9974832	
Product of the special port dues paid to August 31st, 1908						41:7604563
Restitutions of said dues up to March, 1907						2,306:6664955
Conversion of gold into paper at 16d. exchange						2,213:9404004
Balances						
	8,010,126- 3- 9	8,010,126- 3- 9	150,529:6374445	150,529:6374445	21,007:9974832	21,007:9974832

BALANCES :

In sterling	£1,744,305- 8- 7
In national gold	2,213:9404004
In paper money	1,593:3224301

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

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DAILY DRAWINGS

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

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

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VOLTAIRE	18th "
BYRON	3rd Dec.
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SOCIÉTÉ GÉNÉRALE Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

FOR EUROPE

ITALIE	27th Oct.
PROVENCE	9th Nov.
PAMPA	12th "

for

Marseilles, Barcelona, Genoa, and Naples

Through fares to Paris 1st class	f. gold 728
do do 2nd	f. 550
do do 3rd	f. 199
Through fares to Paris return 1st class	f. 1148
do do 2nd	f. 882
do do 3rd	f. 364
Marseilles Genoa, Naples, 3rd class	1148000
Barcelona 3rd class	1238500

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Capital.. 125,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1908 Oct. 30	Erlangen	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.
Nov. 13	Halle	Bahia, Pernambuco, Madeira, Lisboa, Leixões, Antwerp & Bremen.

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Regular sailings to the United States DEPARTURES

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CORSICAN PRINCE	26th Oct.
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FOR NEW ORLEANS

ROYAL PRINCE	25th Oct.
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Under contract with the British and Brazilian Governments for carrying the mails.

TABLE OF DEPARTURES

Date	Steamer	Destination
Oct. 21	Avon	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
27	Thames	Santos, Montevideo and Buenos Aires.
28	Nile	Bahia, Pernambuco, St. Vincent, Lisbon, Leixões, Vigo, Cherbourg & Southampton.
Nov. 2	Aragon	Santos, Montevideo and Buenos Aires.
4	Asturias	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg & Southampton.
10	Amazon	Santos, Montevideo and Buenos Aires.
11	Thames	Bahia, Pernambuco, St. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
16	Araguaya	Santos, Montevideo and Buenos Aires.
16	Aragon	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.

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SAILINGS FOR EUROPE

MONTHS	DATE	STEAMERS	COMPANY	ROUTE
Oct.	26	«Umbria».....	N. G. I.	Las Palmas, Barcelona & Genoa
	31	«Europa».....	La Veloce	» » »
Nov.	8	«Re Vittorio»...	N. G. I.	St. Vicente, » »
	21	«Brasile».....	La Veloce	Las Palmas, » »
	29	«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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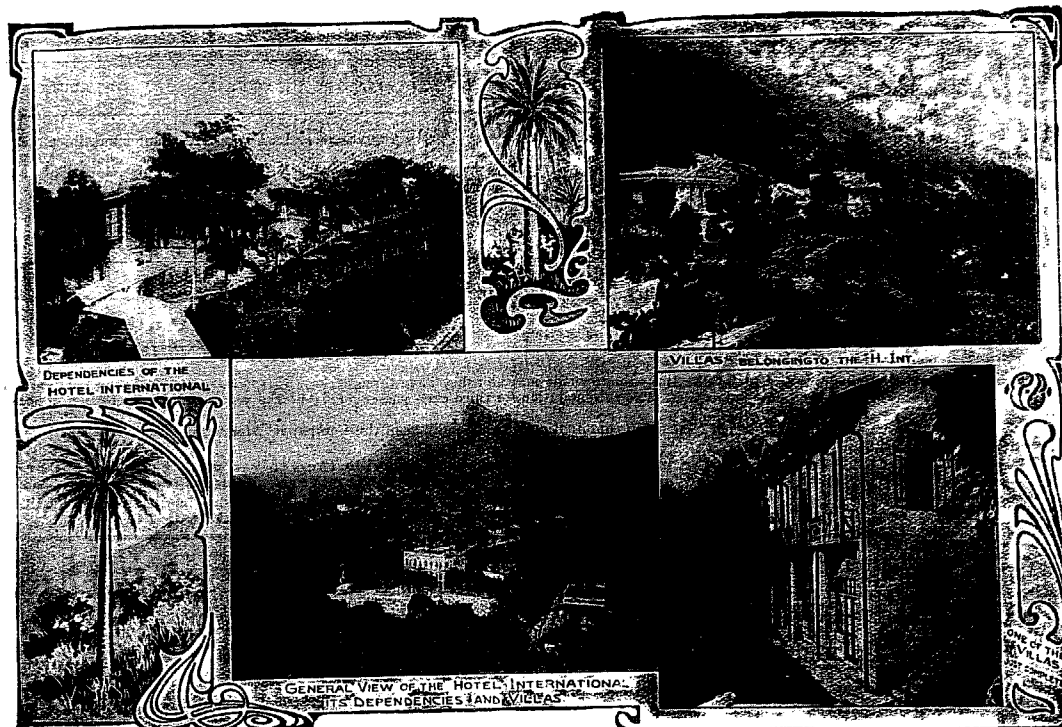
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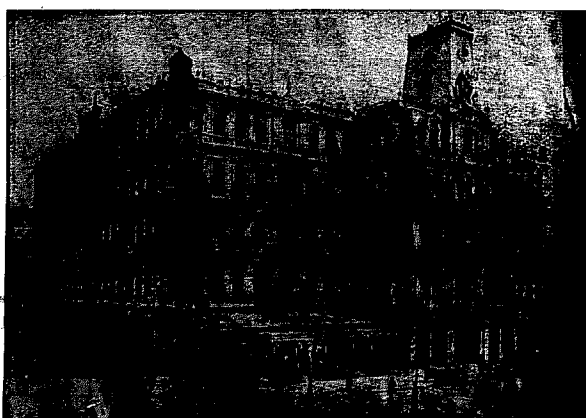
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 Capital paid up..... £ 1,000,000
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 Banco de Portugal — Portugal.

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TERMS ascertainable on application to the Bank.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

CAPITAL REALIZED 10,000,000 MARKS

Branch Office in Rio de Janeiro:

RUA DA QUITANDA No. 103 (Caixa 108)

Branch Offices in: — São Paulo, Caixa 520 — Santos, Caixa 185 — Porto Alegre, Caixa 27
 Cable Address : ALLEMABANK.

Correspondents in: — Para, Manáos, Maranhão, Ceará, Pernambuco, Paratyba, Bahia, Macaé, Victoria, Rio Grande,
 Pelotas, Curitiba, Paranaíba, Santa Catharina, &c.

Draws on:—

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

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

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

Italy..... { Credito Italiano.
 Banca Commerciale Italiana. }

Portugal. — Banco Lisboa & Açores and correspondents.

and any other countries.

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

The British Bank of South America, Ltd.

HEAD OFFICE: 2 A, MOORGATE STREET

LONDON, E. C.

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

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

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

Santos Agents:

F. S. Hampshire & Co., Limited.

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

Drawn on its Head Office in London:

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

Messrs. Rossi & Co..... Milan.
 Banca Commerciale Italiana..... Genoa.

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

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

Circular letters of credit available in all parts of the World

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

BORLIDO MONIZ & Co.

No. 65 and 67, AVENIDA CENTRAL
 RIO DE JANEIRO

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

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

Correspondence in English, French, Spanish, and Portuguese.

DEALERS AND IMPORTERS OF

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

GENERAL COMMISSION AGENTS.

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

MANUFACTURERS' AND MERCHANTS' REPRESENTATIVES.

Brazilian Government and Railways Contractors.

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

References may be obtained from well known firms in:—

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

C. J. LEECH AND CO'S. — Coffee 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 16th 1908
 WERE AS FOLLOWS:—
 (COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE
Jornal do Commercio)

OFFICIAL RATES		SIGHT	90 d/s	30 d/s	Maximum and Minimum Bank Counter Drawing Rates		Oct.
	New York	réis	8.205	8.205	8.205	8.205	Sat. 10
	Italy	réis	638	638	638	638	Mon. 12
	Hamburg	réis	784	784	784	784	Tues. 13
	Paris	réis	638	638	638	638	Wed. 14
	London	d.	15 1/64	15 1/64	15 1/64	15 1/64	Thur. 15
	Hamburg	réis	777	777	777	777	Fri. 16
	Paris	réis	638	638	638	638	Avg. 1908
	London	d.	15 5/62	15 5/62	15 5/62	15 5/62	1907
	New York	réis	8.288	8.288	8.288	8.288	
	Portugal	réis	638	638	638	638	
	Italy	réis	638	638	638	638	
	Hamburg	réis	779	779	779	779	
	Paris	réis	631	631	631	631	
	London	d.	15 1/8	15 1/8	15 1/8	15 1/8	

Extremes at which business was done during the week ended Oct. 16th were
 15 1/8d. — 15 3/16d. for 90 d/s Bank paper and 15 3/16d. — 15 7/32d. for private.
 The average Bank 90 d/s counter drawing rate for the week comes out at
 15 5/32d. the corresponding sight rate being 15 3/32d. against 15 1/64d.; the
 average sight rate of the *Camara Syndical*.
 The average depreciation for the week, calculated on the basis of the Bank's
 sight rate, is 44.09 % and the premium on gold 78.88 % against 44.09 % and
 78.88 % last week. At these rates:—

	was worth	15\$901	against	15\$901	the week before
1 £.....	\$785		\$785		
1 shilling.....	\$66		\$66		
1 penny.....	\$632		\$632		
1 Franc.....	\$780		\$780		
1 Mark.....	\$8276		\$8276		
1 U.S. Dollar.....	\$84776		\$84776		
1 20\$000 coin.....					

THE BRAZILIAN REVIEW.

Saturday, October 17th, 1908.

Monday, October 12th.—Holiday.
 Tuesday, October 13th.—The Bank of Brazil drew at 15¹/₂ d., stopping at eleven o'clock, however, to draw for to-day's mail. Other banks drew at 15¹/₂ d. and 15¹/₂ d., and private paper was quoted at 15¹/₂ d. and 15¹/₂ d. Movement was small, and the market closed steady.
 Wednesday, October 14th.—The market opened with the Bank of Brazil drawing at 15¹/₂ d. for the mails on 21st and 28th of the current month. Other rates were also unaltered, and there was but little movement to report.
 Thursday, October 15th.—There was no change to report in the market.
 Friday, October 16th.—The market continued unaltered.
 Saturday, October 17th.—With no change to report in rates the market was inactive, and movement destitute of interest.

There was no alteration in the rates, the Bank of Brazil buying 15¹/₂ d. and selling at 15¹/₂ d., the other banks drawing at 15¹/₂ d. and 15¹/₂ d., whilst private paper was quoted at 15¹/₂ d. and 15¹/₂ d.

A telegram received by the President of the State of São Paulo yesterday from Dr. Antonio Prado seems to show that considerable advance has been made during the past week with regard to the £15,000,000 loan. It seems probable that the Federal Government will at any rate "recognise" the loan if not actually guaranteeing it. In this case it is probable that the loan will be a *fait accompli* by the end of the month, which, in view of the attitude of the Bank of France, would be just as well for all concerned.

The tension caused by the sudden bolt from the blue sprung on the world by Austria and Bulgaria has now relaxed, and it looks as though the danger of war has been averted. As a result the European money markets were easier.

Coffee shipments (embarkings) at Rio and Santos gave £926,000 as against £1,154,000 for the previous week, £609,000 for the week before that, and £580,000 for the corresponding week last year.

Up to October 16th the value of clearances is £6,996,711 as against £9,024,580 last year, a shrinkage of £2,027,869.

For the month of September shipments of rubber from the Amazon amounted to 2,222 tons, yielding about £630,000, whilst coffee gave about £1,000,000. Together rubber and coffee gave some £1,630,000, or £770,000 less than in August; this deficit however, we understand, is counterbalanced by heavier exports of other commodities.

Quotations of Brazilian bonds in London were on the upward tack; 1889 5 per cents rose 1¹/₂ to 79; 1895 five per cents 1¹/₂ to 91¹/₂ and 1903 fives 1¹/₂ to 97. Western Minas rose 1 point to 92, 1907 fives 1¹/₂ to 90, whilst Fundings, after falling to 101¹/₂ on Friday, closed at 102¹/₂, the same as on the previous Saturday. Rio de Janeiro Municipality, Bello Horizonte, São Paulo 1888 and 1899 were unchanged at 88, 92¹/₂, 89 and 96 respectively, whilst São Paulo 1904 fives rose 1 point to 84¹/₂. Leopoldinas rose 2 points to 71, Dumont Ordinary being unchanged at 1¹/₂.

Rio de Janeiro Tramway, Light and Power rose 3¹/₂ points to 64 and São Paulo Tramway, Light and Power 4¹/₂ to 150¹/₂, but São Paulo (English) Railway, after rising 1¹/₂ to 205, closed at 104¹/₂.

British Consols fell 1¹/₂, closing at 84¹/₂.

The rates of the Bank of England, France and Germany were unaltered at 2, 3 and 4 respectively. The London market rate closed at 1¹/₂ as against 2 last week. Paris market rose 1¹/₂ to 2, whilst Berlin market rate dropped 1¹/₂ to 2¹/₂.

BALANCE OF THE CAIXA DE CONVERSÃO.

Saturday, October 17th.

Note Account (Total ready for emission)	83,232,530\$000
Subsidiary Coins, Balance in Hand	12,894\$777
Cash, Gold in Deposit	£5,264,023 10 0—84,224,376\$000
Fcs. 10,365,440	441,989 3 0—6,591,826\$407
Dollars 129,060	26,584 15 5—425,356\$341
Rs. 161,510\$	18,169 17 6—290,718\$000
Pesos 2,510	498 16 3—7,981\$070
Liras 160	6 7 2—101\$748
Pesetas 100	3 19 6—63\$594
Marks 130	6 7 6—102\$063

£5,721,282 16 4 91,540,525\$223

174,785,950\$000

Credit Balances.

Emission. Notes issued	118,293,130\$
Less retired paid and replaced	26,757,710\$
	91,535,420\$000
Notes emittable (recd.)	83,232,530\$
Federal Treasury (recd. in subsidiary coin)	18,000\$
	83,250,530\$000
	174,785,950\$000

The balance sheet of the "Caixa de Conversão" shows fresh issues during the week ended October 17th to have been 49,380\$ and withdrawals 300,300\$, leaving a net loss to the "Caixa" of 250,920\$, or £15,682. The value of the gold in deposit on October 17th was 91,540,525\$, or £5,721,282, as against £5,736,943 the week before, against which convertible notes are in circulation to the value of 91,535,420\$, and 5,105\$223 in subsidiary coinage.

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

DESCRIPTION	Sept. 18th, 1908	Sept. 25th 1908
Government Securities		
Gold Loan 1879 4 1/2 %	85	97
1883 4 1/2 %	96	88
1888 4 1/2 %	87	89
1889 4 %	82 1/2	83
1895 5 %	92	93
1903 5 %	97 1/2	97 1/2
1907 5 %	91	92
West of Minas Railway 5 %	92 1/2	93 1/2
New Funding Bonds 1898 5 %	103 1/2	104 1/2
Resealation Bonds 1901-2-5 4 %	81 1/2	82 1/2
State of S. Paulo 5 % 1888	92	94
5 % 1899	96 1/2	97 1/2
5 % 1904	85	87
5 % 1907	86	88
State of Pará 5 %	83	85
do 1907 all paid	92	94
Bahia 5 % Gold Loan, 1904	100 1/2	101 1/2
Comp. Lloyd Bras., 5 % St. bds.	101	103
Corporation Bonds		
City of Rio de Janeiro 4 %	91	93
ditto 5 % gold bonds	90	92
City of Santos 6 %	99	101
Bello Horizonte 6 % Bds Guar.	95	98
Manoas (C. of) 5 1/2 % St. Bds	83	86
City of Belém (Pará) 5 % Cd. Bds. of 1905	73	75
S. Paulo Gld. Ln. 6 % 1908 Iss 97 1/2 Sep. all paid	98 1/2	99 1/2
Railways		
Brazil Great Southern 7 % Cum. Pref.	4 1/2	5 1/2
Gr. Western of Brazil, Limited	10 1/2	11
6 % Pref. Shares 50,000	11 1/2	12
07,500,001-75,000	—	—
Leopoldina Limited	72	73
5 1/2 % Pref.	11 3/8	11 5/8
Porto Alegre a Novo Hamburgo 7 %	1 1/2	1 1/2
Rio Claro, S. Paulo, Limited, Shares	25 1/2	26 1/2
S. Paulo, Limited	203	204
5 % Non-Cum. Pref.	114	116
Railway Obligations		
Brazil Gr. Southern, 5 % St. Mt. Debs. 1893	87	89
6 % St. Mt. Debs. Red.	97	97
6 % Fern. Deb. Stock	87	87
Gr. Western of Brazil 5 %	127	129
5 % Rd.	101	103
Leopoldina 4 % do Stock, red.	97	99
Mogiana, 5 % Deb. Bonds	100	102
Porto Alegre a Novo Hamburgo 5 % Mort	89	91
Deb. Red. 1907	124	126
S. Paulo, Ltd. 5 1/2 % Debentures Stock	113	115
4 % do	105	107
Rio Claro, S. Paulo 5 % Deb. stock	118	120
Banks		
British Bank of South America, Limited	17	18
London & Brazilian Bank, Limited	24 1/2	25
London & River Plate Bank, Limited	56 1/2	56 1/2
Shipping		
Amazon Steam Navigation Co, Limited	8 1/2	9
Royal Mail Steam Packet Co. ord.	59	61
ditto Pref.	94	96
ditto 4 1/2 % 1. Db. Rd. (Issue on exchange for Deb.)	100	103
Pacific Steam Navigation Co.	19 1/2	20 1/2
Prince Line Ltd.	5/8	3/4
Mining		
Ouro Preto, ord.	3/16	5/16
St. John del Rey	15/32	17/32
do Prefe. 10 %	1	1 1/8
Telegraphs		
Amazon Tel. Shares	2	3
ditto 5 % Deb. Red.	90	93
Western Tele. Co. shares	13 7/8	14 1/8
do do 4 % deb.	101 1/2	103 1/2
Miscellaneous		
Cantareira Waterworks 5 % deb. 2nd issue	100	102
City of Santos Imp. Ld. 7 % non-cum pref.	10 1/2	11
City of Santos Imp. Ld. 6 % cum pref.	11	11 1/2
do do 5 % 1st charge deb.	99	101
do 5 % (Trams) Debs. Red., Iss at 95, Sep., 70 % pd.	71	73
Rio de Janeiro City Imp. Limited	4	4 1/4
do 5 % Deb. 1878-80	101	103
do do 1882-93 & 1901	100	102
do in or before 1931 Iss. at 96 % Sep. £ 85pd.	57	59
Rio de Janeiro Flour Mills Limited	1 7/8	2 1/4
do do Mort, deb.	102	104
S. Paulo Gas Co. Limited	13 1/2	14
5 % Deb. (Reg.)	49	51
Dumont Coffee, ord.	3/4	1 1/4
do 7 1/2 % Cum. pref.	6 3/4	7 1/4
do 5 1/2 % Int. Mort. deb.	98	100
S. Paulo Coffee Est. 5 1/2 % Int. Mort. deb.	86	88
ditto 7 % Cum. Pref.	2 1/2	3 1/2
Rio de Janeiro Tram. Light & Power	67	68
5 % Gld Bd'85	99	91
São Paulo Tram. Lgt & Pwr. (\$100)	153	155
do 5 % Mt. Debt Red. (\$500)	99 1/4	100 1/4
São Paulo Match 6 % Int. Mt. Db.	75	80
N. Brazilian Sugar Factories	97 1/4	98
Manoas Ha. 5 % Db. (Reg.) Rd.	97	99
Central Bahia Railway Trust	—	—
Reg. Trust "A" Certs Rd.	77	79
ditto "B" Certs	21	23
Manoas Imp. 7 % cum Pref.	7	8

Closing Quotations of Brazilian stocks and shares
on the Paris Bourse

FOR WEEK ENDED

DESCRIPTION	Sept. 26th 1908	Sept. 19th 1908
State of Minas Geraes 5 % 1897.....	495	495
do do do 1907.....	483	483
do do do 1907.....	508	510
do do do 1907.....	495	500
do do do 1907.....	426	429
do do do 1907.....	402	412
do do do 1907.....	448	449.50
do do do 1907.....	376.50	—
do do do 1907.....	440	439
do do do 1907.....	450	495
do do do 1907.....	475	474.75
do do do 1907.....	439	—
City of Bahia.....	458	457
São Paulo Rio Grande do Sul ex-c 1st series.....	459	457
do do do ex-c 2nd series.....	458	—
do do do Itararé Section 3rd series.....	458	—
do do do S. Francisco 4th.....	458	—
Victoria and Minas 1st series.....	454.75	449.50
do do do 2nd series.....	434	—
North of Brazil Railway.....	395.50	—
North of Paraná Railway.....	426	—
Goyaz Railway 5 %.....	457	—
Bahia Docks and Port Company 5 %.....	439.50	—
Port of Pará.....	6.75	—
De Mello Brazilian Rubber Pref-shares.....	410	410.50
North West of Brazil Railway.....	433	420.50
Rio de Janeiro Light & Power 5 % Deb's.....	—	—

Closing Quotations of Brazilian stocks and shares
on the Brussels Bourse

FOR WEEK ENDING

DESCRIPTION	Sept. 26th 1908	Sept. 19th 1908
Minas paper.....	260	—
Rescision Bonds 4 %.....	91.25	—
Port of Rio de Janeiro 5 %.....	91.50	—
City of Pará.....	365	—
Auxiliaire de Chemins de Fer au Brésil Pref.....	820	818.75
do do do Ord.....	790	787.50
do do do Deb's.....	505	—
Rio de Janeiro Light & Power Deb's.....	452.50	—
do do do Shares.....	383.50	—
São Paulo do do Deb's.....	520	—
do do do Shares.....	502.50	—

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE
Montreal Prices

	Sept. 26	Sept. 25
Mexican Light and Power Co.....	76 3/4	75 1/4
Do 5 %.....	89 1/2	88 5/8
São Paulo Tramway Light and Power Co. Limited.....	151 3/4	152
Do 5 %.....	99	99
Rio de Janeiro Tramway Light and Power Co. Ltd.....	64 1/4	64
Do 5 %.....	88 3/4	87 3/4

BUSINESS DONE ON THE RIO STOCK EXCHANGE
During the week ending October 16th, 1908.

DESCRIPTION	Sales	Highest	Lowest	This week	Previous
Government Securities.					
Apollon Geraes.....	708	1:015\$	1:010\$	1:010\$	1:010\$ Oct. 9
do fractions.....	4	1:020\$	1:000\$	1:014\$	1:020\$.. 9
do alvira.....	42	1:015\$	1:010\$	1:014\$	1:018\$ Sept. 24
Loan 1897.....	29	1:015\$	1:015\$	1:015\$	1:015\$ Oct. 8
Muni Loan.....	20	190\$	188\$	190\$	190\$.. 9
do order.....	42	194\$	190\$	194\$	190\$.. 9
do 420.....	8	280\$	270\$	270\$	270\$.. 7
do 1906.....	355	177\$	176\$	176\$	176\$ Sept. 19
do order.....	60	176\$	176\$	176\$	176\$ Oct. 9
do 1903.....	60	1:012\$	1:005\$	1:012\$	1:012\$ Oct. 9
State of Minas.....	91	802\$	802\$	802\$	802\$.. 2
do fractions.....	71	770\$	770\$	770\$	770\$.. 9
State of Rio 4 p.c.....	513	685\$	69\$	685\$	685\$.. 2
do 6 p.c.....	8	435\$	435\$	435\$	435\$.. 9
State of Espirito Santo fractions.....	11	670\$	670\$	670\$	670\$.. 9
Munic. Nictheroy.....	200	151\$	151\$	151\$	151\$.. 9
Bank Shares.					
Brazil.....	229 1/2	200\$	187\$	187\$	187\$.. 7
Comercial.....	342	105\$	107\$	107\$	107\$.. 9
Comercio.....	13	145\$	144\$	144\$	150\$.. 1
Lavoura e Comercio Incisor.....	50	115\$	115\$	115\$	115\$ Sept. 20
Incisor.....	200	182\$	182\$	182\$	182\$.. 9
Railways & Tramways.					
Jardim Botânico.....	200	200\$	208\$	208\$	208\$ Oct. 6
do 50 per cent.....	300	101\$	100\$	101\$	100\$.. 7
Minas e S. Jeronymo.....	400	12\$	105\$	105\$	12\$.. 7
Cotton Mills.					
Brazil Industrial.....	65	200\$	200\$	200\$	200\$.. 8
Progresso Industrial.....	7	270\$	270\$	270\$	270\$.. 6
Magéense.....	100	100\$	100\$	100\$	80\$.. 21
Alliança.....	110	272\$	272\$	272\$	263\$ Sept. 21
Miscellaneous.					
Loterias Nacionales.....	1,150	12\$	11\$75	11\$75	11\$50 Oct. 9
Docas da Bahia.....	100	582\$	582\$	582\$	582\$.. 25
Terras e Colonização.....	150	4\$	4\$	4\$	4\$.. 12
Debentures.					
Carris Urbanos (200\$).....	14	200\$	200\$	200\$	200\$ Oct. 9
Jardim Botânico.....	60	210\$	210\$	210\$	210\$.. 2
do order.....	304	210\$	208\$	208\$	208\$ Sept. 26
do 2nds.....	76	208\$	207\$5	208\$	210\$ Oct. 8
S. Bento.....	100	215\$	215\$	215\$	210\$.. 2
Confiança Industrial.....	1	209\$	209\$	209\$	209\$.. 9
Mercado Municipal.....	403	180\$	177\$	178\$	180\$ Sept. 29
Manuf. Fluminense.....	78	190\$	189\$	190\$	190\$.. 30
Ordem Carmelitana.....	80	207\$	207\$	207\$	210\$.. 24
Ordem da Penitencia.....	120	220\$	210\$	220\$	220\$ Oct. 7
Brazil Industrial.....	20	200\$	200\$	200\$	200\$.. 7

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,572,631\$, distributed as follows:—

Government securities.....	1,030,569\$000
Bank shares.....	88,977\$000
Railway and Tramway shares.....	76,350\$000
Cotton.....	54,810\$000
Miscellaneous.....	18,531\$000
Debentures.....	243,394\$000

Total, week ended Oct. 16th, 1908..... 1,572,631\$000

" " " Oct. 9th, 1908..... 1,510,300\$000

" " " Oct. 18th, 1907..... 3,134,438\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
During the week ending October 15th, 1908.

DESCRIPTION	Sales	Highest	Lowest	This week	Previous
Government Securities.					
Apollon 6th.....	16	85\$	84\$	85\$	85\$ Oct. 8
S. Paulo 7th.....	15	86\$5	86\$5	86\$5	86\$5 Oct. 1
Santos 3rd.....	105	101\$	101\$	101\$	101\$ Sept. 12
Amparo.....	100	100\$	100\$	100\$	— ..
Limeira.....	100	98\$	98\$	98\$	— ..
S. Manuel.....	—	—	—	—	— ..
Railway Shares.					
Paulista.....	205	295\$	294\$	295\$	295\$ Oct. 8
Mogiana.....	154	295\$	295\$	295\$	295\$.. 8
Bank Shares.					
Comercio e Industria de S. Paulo.....	201	351\$	350\$	350\$	351\$.. 7
União.....	250	140\$	138\$	140\$	138\$.. 8
do 30 d's.....	50	81\$	81\$	81\$	86\$ Aug. 19
Insurance.....	100	82\$	82\$	82\$	— ..
Paulista 40 p.c.....	50	95\$	95\$	95\$	95\$ Oct. 8
Miscellaneous.					
Comp. Internacional de Armazens Geraes.....	25	100\$	100\$	100\$	— ..
Mortgage Bonds.					
Banco União.....	66	72\$5	72\$	72\$	— ..

The business done on the São Paulo Stock Exchange during the week ended Oct. 15th, 1908, amounted to Rs. 283,666\$, distributed as follows:—

Government securities.....	46,002\$000
Railway shares.....	105,646\$000
Banks.....	120,000\$000
Insurance.....	4,750\$000
Miscellaneous.....	2,500\$000
Mortgage bonds.....	4,768\$000

Total, week ended Oct. 15th, 1908..... 283,666\$000

" " " Oct. 8th, 1908..... 668,103\$000

" " " Oct. 17th, 1907..... 402,163\$000

Balance Sheets

SÃO PAULO.

BANCO COMMERCIALE ITALO BRASILIANO.	
Capital issued.....	5,000,000\$000
Reserve Fund.....	1,200,000\$000
BALANCE SHEET ON SEPTEMBER 30th, 1908, INCLUDING THOSE OF BRANCHES AT RIO DE JANEIRO, SANTOS, S. CARLOS DO PINHAL, BOTUCATU, RIBEIRÃO PRETO AND E. S. DO PINHAL.	

Assets.	
Cash.....	4,212,658\$460
Bills discounted.....	9,330,065\$210
Bills receivable.....	4,942,875\$070
Bills held in guarantee.....	2,459,227\$910
Guaranteed accounts.....	8,424,654\$860
Agents in Brazil.....	7,690,382\$920
Agents abroad.....	400,137\$030
Securities on deposit.....	14,900,099\$640
Sundry accounts.....	9,262,048\$220
	61,022,179\$420

Liabilities.	
Capital.....	5,000,000\$000
Reserve Fund.....	1,200,000\$000
Pension Fund.....	10,300\$000
Deposits at fixed dates.....	1,405,485\$570
Accounts current.....	9,568,327\$030
Accounts current in gold.....	902,540\$690
Agents abroad.....	7,997,756\$070
Bills for collection.....	7,662,907\$660
Deposits.....	14,900,099\$640
Sundry accounts.....	12,374,562\$760
	61,022,179\$420

E. & O. E.—São Paulo, October 8th, 1908.—G. Pugliesi, President. V. Frontini, Managing Director. C. Carpi, Accountant.

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

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

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

Assets.	
Bills discounted.....	95,273\$970
Bills receivable.....	3,670,892\$130
Loans, accounts pledged, etc.....	733,644\$790
Sundry accounts.....	357,922\$670
Accounts with Head office, branches and agencies.....	4,373,003\$710
Securities pledged.....	3,118,705\$340
Cash.....	1,067,840\$460
	13,408,463\$070

Liabilities.	
Declared capital of the branch.....	500,000\$000
Deposits, fixed and with notice.....	1,672,441\$970
Accounts current without interest.....	3,758,130\$310
Sundry accounts.....	3,451,373\$440
Securities in deposit.....	3,118,705\$340
Accounts with Head office, branches and agencies.....	1,507,722\$010
	13,408,463\$070

E. & O. E.—Pernambuco, October 2nd, 1908. C. H. Lloyd, Acting Manager. W. W. Pendleton, Acting Accountant.

In an article entitled "The Arming and Financing of Brazil" the *Economist*, of September 26th, makes the following statement:—"Then again, as to the loan of ten millions sterling or thereabouts which the Municipality of Rio may seek to raise in London and Paris, investors would do well to examine closely a clause in the Brazilian Federal Constitution which seems to be a bar to the mortgage of taxes."

As this is likely to be misleading to investors in Europe, we would point out that an organic law of the Camaras Municipaes stipulates that they have a right to mortgage one-third of their income, whilst the Municipality of Rio have special rights to raise more than this quota.

Coffee Market

COFFEE ENTRIES In bags of 60 kilos.

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 16 1908	Oct. 9 1908	Oct. 18 1907	Oct. 16 1908	Oct. 18 1907
By Centra' R'y.....	22,960	23,504	27,493	376,929	400,088
" Leopoldina R'y.....	39,663	45,918	72,551	586,117	705,222
Inland.....	8,911	2,392	8,332	51,355	74,266
Coastwise, discharged.	—	—	—	—	—
Total.....	71,534	71,814	108,376	1,013,401	1,179,576
Transferred from Rio to Netheroy.....	1,928	2,557	3,085	39,927	34,000
Not Entries at Rio....	69,596	69,157	105,291	973,474	1,145,576
Coastwise, in transit..	—	—	—	—	—
Netheroy from Rio & Leopoldina R'y.....	13,405	16,074	15,052	184,949	145,817
Total Rio including Netheroy & transit.....	83,001	85,226	120,353	1,158,423	1,291,393
Santos.....	410,569	461,529	236,437	4,332,601	3,485,409
Total Rio & Santos.....	493,570	546,755	356,790	5,491,024	4,776,802

The coast arrivals for the week ended October 16th were from:—
Caravelas..... 4,573 bags
Santos..... 2,222
Pianca..... 935
Macabé..... 688
S. João da Barra..... 93

Total..... 8,911

The total entries by the different S. Paulo Railways for the Crop to Oct. 16th 1908 were as follows:—

	Fast Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1908/1909:	4,005,241	368,091	4,373,332	4,332,601	40,731
1907/1908:	5,077,444	419,953	5,497,397	3,485,439	11,958

COFFEE LOADED (EMBARQUES) In bags of 60 kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1908 Oct. 16	1908 Oct. 9	1907 Oct. 18	1908 Oct. 16	1907 Oct. 18
Rio.....	50,706	77,716	80,914	885,020	1,636,845
Netheroy.....	12,462	15,500	19,848	191,210	132,793
In transit.....	—	—	—	—	—
Total Rio including Netheroy & transit.....	63,168	93,216	100,762	1,076,230	1,769,638
Santos.....	426,897	554,508	195,407	3,486,366	2,540,000
Total Rio & Santos.....	520,065	648,724	296,169	4,562,616	3,309,738

Rio de Janeiro, October 17th, 1908.

Entries at Rio and Santos for the week ending October 16th were 43,185 bags less than for the previous week, and 136,780 bags more than for the corresponding week last year.

For the crop, entries reached 5,491,024 bags, as against 4,776,802 bags last year, and 7,143,908 bags in 1906-07.

Shipments (embarques) were 128,659 bags less than for the previous week, and 223,696 bags more than for the corresponding week last year.

The average for Rio No. 7 was 3\$547 against 3\$585 in the previous week; and at New York it was 6.25 cents against 6.23 cents in the previous week, and 6.44 cents last year.

Stocks increased 20,864 bags, and are 501,844 bags less than last year.

Santos entries were 40,960 bags less than for the previous week, and were smaller than shipments by 16,328 bags. The daily average for the week (five days) was 82,113 bags, as against 75,254 bags for the previous week, and 39,406 bags last year.

Up to the 16th October, entries for last nine years were as follows:—

1908-09	5,491,024
1907-08	4,640,841
1906-07	6,890,268
1905-06	4,953,942
1904-05	5,280,844
1903-04	5,673,021
1902-03	5,403,664
1901-02	6,826,239
1900-01	4,509,522

Commissarios Prices Market Prices.

	Oct. 12	Holiday.
" 13	5\$000—5\$300	5\$000—5\$300
" 14	5\$000—5\$200	5\$000—5\$200
" 15	5\$000—5\$200	5\$000—5\$200
" 16	5\$000—5\$200	5\$000—5\$200
" 17	5\$000—5\$200	5\$000—5\$200

For the coffee crop, clearances up to October 16th show 1,223,051 bags less than last year, and sterling value £2,027,869 less.

We regret to say that up to the moment of going to press the weekly report from our São Paulo correspondent has not come to hand.

The leading exporting firms of Santos are bringing an action against the Dock Company by which they claim damages to the tune of 1,500,000\$ for the delay in shipping 741,000 bags of coffee during the late strike.

A Point for Valorisation. For some time past, writes our Rio correspondent under date August 25th, apathy has prevailed in the coffee trade, but during last week a slight change for the better set in and a more cheerful tone rules the market. Business has been heavier, but, although the sales amounted to a higher figure than has been recorded for weeks past, no increase in values has taken place. As a matter of fact, exporters have plenty of orders to buy, but at certain limits which sellers do their best to avoid and only meet when circumstances force them to do so. Rio sales for the week ended on August 22nd amounted to 51,000 bags, showing an increase of 22,000 over those of the previous week. Transactions in Santos for the past week have also increased, reaching a total of 220,000 bags, or an increase of 33,000 bags over the previous week. Receipts of coffee, both in Rio and in Santos, continue to increase in quantities larger than was generally expected, while with regard to next season's crop, recent advices from the interior of São Paulo indicate that the trees are in full flower, and promise a bumper crop if all goes well climatically. According to certain reports, flowering is generally somewhat late, but rain will bring it out. The season so far has been fairly propitious, and to judge by the opinion of a well-known Paulista fazendeiro (planter), with a continuance of favourable conditions the 1908-09 crop will be another record one. The present harvest, it is stated, is giving a yield far superior to what was anticipated. Hitherto nothing but pessimistic reports and comments have been heard regarding the valorisation scheme. It must now be recognised, however, that this adventure of the São Paulo Government has rendered a signal service to the coffee trade in inducing a better grading and preparation of the various coffees, for since valorisation has been in force, exporters have only cared for the better classes, and consequently planters have taken greater pains in preparing their crops. This is already plainly visible from the actual receipts of the new crop beans. Thus the scheme, with all its attendant restrictive and depressive effects on trade, has fostered an evolution in a very short time, which otherwise it would have taken years to achieve.—*The Economist*, Sept. 19th.

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By J. P. WILKINSON C. E.

(Editor of the "BRAZILIAN REVIEW")

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COFFEE PROPAGANDA IN EUROPE.

From advices lately received from Europe, it appears that the Brazilian Propaganda Commission under Dr. Paula Ramos has arranged with the Co-operative Societies of Italy to supply them with all the coffee which they retail. The article will be marked as "Brazilian Coffee" and so soon as the definite contract is signed, the Commission will supply the Societies with 400 bags per month. In Brussels the Commission has also been active and the free distribution of cups of Brazilian coffee is stated to have had a good effect, whilst circulars have been scattered broadcast throughout Paris also with excellent results.

Mr. Nortz was quite right when he said that Brazil should take active measures to counteract the advertisements of coffee substitutes which are hindering the natural increase of consumption. Here is a case in point to which we beg to call the attention of those interested. A startling headline first, running, "As a lad nearly wrecked by coffee" and then "When I was 15 years of age," writes a Kans. man, "I was strong, healthy and robust, with a clear complexion and steady nerves. At that time I was put on my grandfather's farm. We ate breakfast by lamplight and he had me take an extra cup of coffee as it 'would be a long time till dinner.' I soon began to have an uneasy feeling in my stomach and did not sleep well at night. Always proud that I had been able to outrun any boy in the neighbourhood, I was now pained to find that I could not run half the usual distance without having to stop and gasp for breath. My cheerful disposition gone, I became cross, nervous and irritable. So bloated, I could not breathe well lying down. Unable to think clearly, I feared I was losing my mind. This continued for some time, as I did not realise the cause. Finally one doctor told me I must quit coffee, and he prescribed 'Postum.' When I learned how to make it right (directions on packages), it tasted delicious, and in a short time I noticed I could sleep better, think more clearly and the bloating went down. Now I am a sound man, and look upon 'Postum' as a capital support for nerves weakened by coffee."

This is the sort of thing which ought to be dealt with by those actively interested in coffee; otherwise, people will really begin to think that it is an injurious thing to drink, whereas it is a food of which hosts of doctors now realise the value.

A correspondent writes to the *Madras Weekly Mail* as follows:—

"In reviewing the proceedings of the recent Planters Conference at Bangalore, you remarked that it was a moot point as to whether coffee planters would not be better advised to turn their attention to the improvement of the quality of their produce than to share in a campaign which has for its object the popularisation of coffee, especially in the light of recent events in São Paulo, i.e., the scheme of the Government of that State to spend £50,000 in pushing the sale of its coffee in the United Kingdom and elsewhere. Setting aside the question of the method of raising the funds which either scheme would require, it is certainly worth while recalling that in the days of darkest depression, certain coffee estates in Southern India have obtained prices for their coffee which must have brought joy to the hearts of their owners. Is this due to the caprice of the buyer, or to sterling merit on the part of the product in question? To this, I believe, no one can reply definitely. It is probable that fancy and fashion have something to do with the preference shown for certain old marks; while, according to Dr. Lehmann, the determination of the specific gravity of the bean is the most convenient and at the same time the most reliable index of the quality of the coffee we possess at present; and he expressed the sincere hope that when the long-expected Scientific Officer for the planting industry of Southern India arrived, he would find that method useful when making his experiments on the conditions affecting the quality of coffee. To all intents and purposes then, these conditions are as obscure to-day as ever they were; and it is an anomaly, nay, a disgrace, to an industry that in all the years that coffee has been thriving in Southern India, little or nothing has been done to determine this point. Something causes the dealer in London to give 100s. per cwt. for coffee from one estate in Southern India, when he can obtain coffee grown not a mile distant for 50s. per cwt., and to the man in the street, and even the practical planter, there appears little difference between the two. Surely, in discovering what this "something" is lies the solution of the coffee planter's difficulties, and I would advise that we concentrate our energies in investigating this question, and leave the campaign of pushing the consumption of coffee to those who have brought about the present unfortunate position by excessive production. Brazil has caused the congestion and piled up an incubus of 8,000,000 bags; let Brazil find the remedy."

"I do not hold with the argument put forward by Mr. Hamilton at Bangalore last week that, if we in Southern India stand out from the proposed efforts to increase the consumption of coffee, 'Brazil coffee alone will be advertised and pushed, and the public will only take East India at the price of Brazil, if they do not offer less.' If this were to be the case, what, we may well ask, does Mr. Hamilton think will be the use of India's contribution of £3,000, or the proportion thereof it is proposed to contribute, when placed beside Brazil's £50,000? The success of the Indian tea cess is not a fair example to quote in the case of coffee, instructive though it may be as an example of the uses of advertisement, for India's only rival in ousting foreign-grown tea has been a friendly one, viz., Ceylon, and while India and Ceylon have spent their thousands, China has

spent nothing. Of course, it may be argued that the result is that China tea has gone to the wall. This argument would only be opposite, I contend, if we in India were in a position to spend thousands in pushing the sale of our coffee while Brazil spent nothing, which unfortunately we are not; and if Brazilian coffee were really better than the product of India, as Indian tea is superior to that of China, which it is not.

"Mr. Hamilton advanced no argument in support of his allegation that if Brazilian coffee is advertised, while Indian is not, the price of the latter will fall to the level of that of Brazil, or less; and the past history of the industry does not point to the allegation being true at all. The average of East Indian coffee has always been well above that of the product of Brazil. In some years the difference has been greater, in others less; and this fact proves to my mind that the dealers require a certain amount of East Indian coffee for their blends and that they are willing to pay for it. How else can Mr. Hamilton, and those of his way of thinking, explain the higher prices obtained by East Indian coffee, as compared with those obtained by Brazilian coffee?"

"There is one other point I would bring forward. The Government of São Paulo, in the campaign they have resolved to undertake, court no assistance and seek no co-operation. They state plainly enough that their object is to push the sale of their own coffee. Let them do so, I say, and let us wish them every success in their enterprise; but I feel convinced that they will see every penny they succeed thereby in adding to the prices of their coffee reflected in a corresponding rise in the price of East Indian coffee also."

COFFEE PRICE CURRENT

FOR THE WEEK ENDED OCTOBER 16TH, 1908

DESCRIPTION	October 10	Oct. 12	Oct. 13	Oct. 14	Oct. 15	Oct. 16	Averages
BIO—							
Market N.6. 10 kilos	3.813		3.813	3.813	3.744	3.744	3.820
• N.7. • •	3.881		3.881	3.881	3.813	3.813	
• N.8. • •	3.540		3.540	3.540	3.472	3.472	L.547
• N.9. • •	3.606		3.606	3.606	3.540	3.540	
	3.336		3.336	3.336	3.268	3.268	3.343
	3.404		3.404	3.404	3.336	3.336	
	3.132		3.132	3.132	3.064	3.064	3.139
	3.200		3.200	3.200	3.132	3.132	
SANTOS—							
Superior per 10 kilos	3.700		3.600	3.600	3.700	3.700	3.600
Good Average.....	3.400		3.300	3.300	3.400	3.400	3.300
N. YORK per lb							
Spot N. 7 cent.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6.25
• 8 •	6 15/16	6 15/16	6 15/16	6 15/16	6 15/16	6 15/16	5.93
Options—							
• Dec.... •	5.45	5.45	5.40	5.40	5.35	5.35	5.40
• March •	5.35	5.35	5.35	5.30	5.25	5.25	5.31
• May.... •	5.35	5.35	5.30	5.30	5.25	5.25	5.30
HAVRE, per 50 kilos							
Options..... francs.							
• Dec.... •	38.75	38.50	38.25	38.25	38.50	38.50	38.50
• March •	37.75	37.50	37.50	37.25	37.50	37.50	37.50
• May.... •	37.25	37.00	37.00	36.75	37.00	37.25	37.04
HAMBURG per 1/2 k.							
Options..... pfennigs.							
• Dec.... •	28.25	27.75	28.00	27.75	28.00	28.00	27.96
• March •	28.25	27.75	28.00	27.75	28.00	28.25	28.00
• May.... •	28.25	27.75	28.00	27.75	28.25	28.00	28.00
LONDON per wt.							
Options..... shillings							
• Dec.... •	25/9	25/3	25 5	25/3	25/6	25/6	25 5
• March •	25/9	25/9	26/-	25/9	25/9	25/9	25 10
• May.... •	25/3	26/-	26 3	26/-	26/3	26/3	26 2

SALES OF COFFEE for the week ending

October 16th, 1908.

In Bags of 60 kilos.

	Oct. 16/1908	Oct. 9/1908	Oct. 18/1907
Rio.....	33,000	50,000	68,000
Santos.....	216,650	183,968	147,289
Total.....	249,650	233,968	215,289

Companhia Paulista de Armazens Gerais

SANTOS

WEEKLY COFFEE MOVEMENT

	W'house No. 1	W'house No. 2
	BAGS	BAGS
Stock on Oct. 9th.....	35,319	53,175
Entries during the week.....	12,518	20,556
	47,837	73,731
Withdrawals during the week.....	6,081	36,911
Stock on October 16th 1908.....	41,756	36,820
Warrants to the number of 14, representing 17,861 bags of coffee were in circulation on October 16th 1908.		
Santos, October 16th 1908.—Harry G. Estill, Manager.		

OUR OWN STOCK

In Bags of 60 kilos.

RIO: Stock on Oct. 9.....	365,358
Entries during week ended Oct. 16	62,536
	434,954
Loaded (Embarques) for the week.....	80,706
Stock in Rio on Oct. 16.....	354,248
Stock at Niteroy and Porto da Madama on Oct. 9.....	6,941
Stock in Ilha do Vianna on Oct. 9.....	9,503
» Afloat on Oct. 9.....	82,965
Entries at Niteroy plus total embarques including transit.....	106,573
	205,982
Deduct: embarques at Niteroy, Porto da Madama and Vianna and sailings during the week.....	58,271
Stock at Niteroy and afloat on Oct. 16....	147,711
Stock in 1st and 2nd hands and those at Niteroy and afloat on Oct. 16.....	501,959
SANTOS: Stock on Oct. 9.....	1,570,957
Entries for week ended Oct. 16.....	410,569
	1,981,256
Loaded during same week.....	426,897
Stocks in Santos on Oct. 16.....	1,554,629
Stocks in Rio and Santos on Oct. 16th, 1908.....	2,056,588
do do on Oct. 9th, 1908.....	2,035,724
do do on Oct. 18th, 1907.....	2,558,432

FOREIGN STOCKS

In Bags of 60 kilos.

	Oct. 10/1908	Oct. 3/1908	Oct. 12/1907
United States Ports.....	2,950,000	2,999,000	3,563,000
Havre.....	3,172,000	3,180,000	3,413,000
Both.....	6,122,000	6,179,000	6,976,000
Deliveries United States	130,000	111,000	92,000
Visible Supply at United States ports.....	3,330,000	3,200,000	4,051,000

The Coffee sailed during the week ended October 16th, 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.....	—	33,676	8,809	440	—	2,582	45,807	967,807
Santos..	234,158	225,264	—	7,740	—	—	533,219	2,990,651
Total 1908/1909	234,158	258,940	8,809	8,140	—	2,582	579,026	3,948,458
1907/1908	96,499	222,245	2,110	4,278	—	1,700	326,832	4,915,496

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	Oct. 16	Oct. 9	Oct. 16	Oct. 9	Crop to Oct. 16
	Bags	Bags	£	£	Bags
Rio.....	36,998	193,569	57,617	213,698	869,874
Santos.....	533,219	303,064	955,955	563,293	2,963,812
Total 1908/1909.....	570,217	496,633	1,013,572	776,997	3,833,716
do 1907/1908.....	324,924	252,698	636,901	474,461	5,006,767

Shipments of Coffee from Victo. la.

DURING THE MONTH OF SEPTEMBER 1908

Shippers

Hard, Rand & Co.....	26,550
J. Zinzen & Co.....	20,000
Sundry.....	1,100
	47,650

Destinations

United States.....	46,300
Europe.....	750
Rio and Coastwise.....	600
	47,650

Total export from 1st July 1908 to 30th September 1908.

Shippers

Hard, Rand & Co.....	64,065
J. Zinzen & Co.....	40,000
Sundry.....	1,252
	105,277

Destinations

United States.....	102,525
Europe.....	2,000
Rio and Coastwise.....	752
	105,277

The total exports for corresponding period last year was 114,114 B/C.

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 17th..	21,000 bags.
Closing quotations for October	3\$675
November	3\$675
December	3\$675
January	3\$650

MANIFESTS OF COFFEE

DURING THE WEEK ENDING OCTOBER 16th, 1908.

RIO DE JANEIRO.

Date	Name of Vessel	Destination	Shippers	Bags	Total
11	Cap Verde	Hamburg opt	Gustav Trinks & Co.	630	
	do	do	Eugen Urban	827	
	do	Stockholm	Eugen Urban	125	
	do	Delagoa Bay	Hard, Rand & Co.	250	
	do	Christiania	Gustav Trinks & Co.	125	1,957
	Itajubá	Porto Alegre	Castro Silva & Co.	695	
	do	do	Sequeira & Co.	290	
	do	Pelotas	Zenha, Ramos & Co.	50	
	do	do	Eugen Urban	50	
	do	do	Sequeira & Co.	132	
	do	Rio Grande	Castro Silva & Co.	359	
	do	S. Francisco	Sundry	40	
					1,526
12	Itanema	Pernambuco	Eugen Urban	500	
	Regina Elena	Genoa	Ornstein & Co.	230	
	do	Naples	Governo do Estado de Minas Geraes	61	
	do	do	Sundry	24	
	do	Constantinople	C. Dabelow	628	
	do	do	Clarkson & Cross	375	
	do	do	Carlo Pareto & Co.	250	
	do	Smyrna	C. Dabelow	250	
	do	do	Pinto & Co.	125	
	do	do	Ornstein & Co.	1,000	
	do	do	Gustav Trinks & Co.	250	
	do	Kustendje	Carlo Pareto & Co.	250	
	do	Galatz	Ornstein & Co.	250	
	do	do	Gustav Trinks & Co.	250	
	do	Odessa	P. S. Nicolson & Co.	325	
	do	do	Ornstein & Co.	125	
	do	Salonica	C. Dabelow	125	
	do	do	Ornstein & Co.	125	
	do	Varna	Gustav Trinks & Co.	250	
	do	Mersina	Clarkson & Cross	375	
	do	Batoum	Ornstein & Co.	125	
			Pinto & Co.	125	5,813
13	Atlantique	Montevideo	Sequeira & Co.	75	
	do	do	Castro Silva & Co.	170	
	do	Buenos Aires	Ornstein & Co.	195	440
14	Yang Taé	Algiers	Pinto & Co.	150	
	do	do	C. Dabelow	125	
	do	Oran	C. Dabelow	625	900
14	Mossoró	Pernambuco	Ornstein & Co.	225	
	do	do	Zenha, Ramos & Co.	475	
	do	do	Sequeira & Co.	160	
	do	do	Pinto & Co.	130	
	do	do	C. Fernandes & Co.	1,200	
	do	Ceará	Sequeira & Co.	50	
	do	do	C. Fernandes & Co.	119	
	do	do	Ornstein & Co.	100	
	do	Maranhão	Pinto & Co.	150	
	do	Pará	Zenha, Ramos & Co.	160	
	do	do	Ornstein & Co.	650	
	do	do	Pinto & Co.	835	4,254
15	Oriana	Cape Town	Eugen Urban	400	
	do	do	Pinto & Co.	400	
	do	Malta	Pinto & Co.	150	
	do	Port Elizabeth	P. S. Nicolson & Co.	700	
	do	do	Norton, Megaw & Co.	900	2,550
	Ortega	Valparaíso	Eugen Urban	200	
	do	Punta Arenas	J. P. Roth & Co.	50	
	do	do	Norton, Megaw & Co.	82	332
	Les Alpes	Marseilles opt	Carlo Pareto & Co.	2,006	
	do	do	C. Dabelow	2,000	
	do	do	Eugen Urban	500	
	do	do	Ornstein & Co.	625	
	do	do	Theodor Wille & Co.	125	
	do	do	Gustav Trinks & Co.	125	
	do	Constantinople	Eugen Urban	1,125	
	do	do	Ornstein & Co.	625	
	do	do	Gustav Trinks & Co.	625	
	do	do	Theodor Wille & Co.	250	
	do	Salonica	Gustav Trinks & Co.	125	
	do	do	Ornstein & Co.	125	
	do	Dardanelles	Eugen Urban	125	
	do	Oran	Pinto & Co.	625	
	do	do	Gustav Trinks & Co.	125	
	do	Philippeville	Gustav Trinks & Co.	125	
	do	do	Ornstein & Co.	250	
	do	do	Eugen Urban	125	
	do	Arzen	Pinto & Co.	125	
	do	Algiers	Gustav Trinks & Co.	500	
	do	Mostaganem	Pinto & Co.	875	
	do	do	Theodor Wille & Co.	500	
	do	do	Gustav Trinks & Co.	125	
	do	Dedeagatch	Pinto & Co.	150	
	do	Odessa	Eugen Urban	250	
	do	Ineboli	Theodor Wille & Co.	250	
	do	Mersina	Pinto & Co.	125	
	do	Trebizond	Pinto & Co.	125	
	do	Galatz	Gustav Trinks & Co.	250	12,781
16	Formoso	Marseilles opt	Carlo Pareto & Co.	2,875	
	do	do	C. Dabelow	1,625	
	do	do	Ornstein & Co.	1,750	
	do	Constantinople	C. Dabelow	375	
	do	do	Pinto & Co.	250	
	do	do	Eugen Urban	875	
	do	do	Ornstein & Co.	2,500	
	do	do	Gustav Trinks & Co.	1,000	
	do	Candia	Eugen Urban	250	
	do	Smyrna	Eugen Urban	125	
	do	Piren	Pinto & Co.	125	
	do	Oran	Pinto & Co.	125	
	do	do	Eugen Urban	125	
	do	Philippeville	Eugen Urban	125	
	do	Malta	Carlo Pareto & Co.	125	
	do	Mostaganem	Pinto & Co.	125	
	do	Varna	Pinto & Co.	375	
	do	Galatz	Gustav Trinks & Co.	875	10,875

S. Salvador	Aracaty	Sundry	50	
do	Ceará	Eugen Urban	140	
do	Maranhão	Pinto & Co.	20	
do	do	Sequeira & Co.	100	
do	Pará	Eugen Urban	32	
do	do	Pinto & Co.	125	
do	do	Eugen Urban	800	
do	do	Sequeira & Co.	315	
do	do	Zenha, Ramos & Co.	110	
do	do	Zenha, Ramos & Co.	436	
do	do		2,128	
Canoe	Maceió	Zenha, Ramos & Co.	20	
do	Pernambuco	Zenha, Ramos & Co.	100	
do	do	Sequeira & Co.	30	
do	do	Sundry	1	
do	Mossoró	C. Silva & Co.	540	
			671	
		Total.....	46,807	

SANTOS.

Date	Name of Vessel	Destination	Shippers	Bags	Total
Oct.					
9	Les Alpes	Marseilles	Nauman, Gepp & Co. Ltd.	1,500	
	do	do	Prado, Chaves & Co.	1,500	
	do	do	Theodor Wille & Co.	500	
	do	do	Levy Alvaro & Co.	500	
	do	do	Sundry	42	
	do	Alexandria	Theodor Wille & Co.	7,250	
	do	Smyrna	Theodor Wille & Co.	750	
	do	Constantinople	Nauman, Gepp & Co. Ltd.	500	
	do	do	Prado, Chaves & Co.	500	
					13,042
	Cap Verde	Hamburg	Nauman, Gepp & Co. Ltd.	12,750	
	do	do	S.F.etC.Franco-Bresilienne	8,625	
	do	do	Barbosa & Co.	7,750	
	do	do	Theodor Wille & Co.	5,250	
	do	do	Schmidt & Trost	5,000	
	do	do	Zerrenner, Bulow & Co.	2,625	
	do	do	George Rosenheim	2,001	
	do	do	E. Johnston & Co., Ltd.	2,025	
	do	do	Prado, Chaves & Co.	2,000	
	do	do	Levy, Alvaro & Co.	2,000	
	do	do	Baldwin & Co.	1,085	
	do	do	Roxo & Co.	750	
	do	do	Hard, Rand & Co.	500	
	do	do	Sundry	80	
	Presidente P. Monti	Genoa	Nossack & Co.	750	
	do	do	Barbieri, Monesi & Co.	333	
	do	do	Zerrenner, Bulow & Co.	250	
	do	do	Fili. Martinelli & Co.	84	
	do	do	F. Mattarazzo & Co.	19	
	do	Beyrouth	Sundry	20	
	do	Naples	Sundry	4	
					52,531
	Voltaire	Buenos Aires	E. Johnston & Co., Ltd.	853	
	do	do	R. Alves, Toledo & Co.	500	
	do	do	Roxo & Co.	400	
	do	do	Hard, Rand & Co.	100	
					1,953
10	Cavour	New Orleans	Baldwin & Co.	20,550	
	do	do	Prado, Chaves & Co.	9,765	
	do	do	S.F.etC.Franco-Bresilienne	8,750	
	do	do	Barbosa & Co.	5,000	
	do	do	Hard, Rand & Co.	3,103	
	do	do	E. Johnston & Co., Ltd.	2,900	
	do	do	Theodor Wille & Co.	2,500	
	do	do	Holworthy, Ellis & Co.	2,455	
	do	do	Nossack & Co.	1,750	
	do	do	Nauman, Gepp & Co. Ltd.	1,250	
	do	do	Levy Alvaro & Co.	500	
	do	do	George Rosenheim	250	
					58,773
	Italie	Buenos Aires	Ferreira Jun. & Saraiva	244	
	do	Marseilles opt	Neuman, Gepp & Co. Ltd.	1,750	
	do	do	Roxo & Co.	1,407	
	do	do	Krische & Co.	557	
	do	do	Zerrenner, Bulow & Co.	500	
					4,467
	Corsica	Havre	E. Johnston & Co., Ltd.	3,500	
	do	do	Zerrenner, Bulow & Co.	750	
	do	do	Nauman, Gepp & Co., Ltd.	500	
	do	do	Sundry	27	
					4,777
	S. Paulo	Rotterdam	Nauman, Gepp & Co. Ltd.	17,750	
	do	do	Theodor Wille & Co.	10,000	
	do	do	S.F.etC.Franco-Bresilienne	7,014	
	do	do	Prado, Chaves & Co.	6,000	
	do	do	Hard, Rand & Co.	6,000	
	do	do	E. Johnston & Co. Ltd.	4,319	
	do	do	Barbosa & Co.	3,125	
	do	do	Mich. Wright & Co. Ltd.	1,500	
	do	do	Roxo & Co.	1,000	
	do	do	George Rosenheim	1,000	
	do	do	R. Alves, Toledo & Co.	1,000	
	do	do	Zerrenner, Bulow & Co.	500	
	do	do	Nossack & Co.	500	
	do	Hamburg	George Rosenheim	4,102	
	do	do	E. Johnston & Co. Ltd.	3,750	
	do	do	Krische & Co.	1,750	
	do	do	Zerrenner, Bulow & Co.	1,250	
	do	do	Roxo & Co.	1,000	
	do	do	Sundry	150	
					71,710
11	Regina Elena	Genoa opt	Zerrenner, Bulow & Co.	625	
	do	do	Fili. Martinelli & Co.	232	
	do	Naples	Theodor Wille & Co.	125	
					982
13	Chili	Bordeaux opt	E. Johnston & Co. Ltd.	1,000	
	do	do	Barbosa & Co.	125	
	do	do	Nossack & Co.	527	
	do	do	Sundry	150	
					1,802
14	Etruria	Hamburg	Zerrenner, Bulow & Co.	10,062	
	do	do	Theodor Wille & Co.	10,000	
	do	do	Mich. Wright & Co. Ltd.	7,000	
	do	do	Nauman, Gepp & Co. Ltd.	6,000	
	do	do	Roxo & Co.	7,142	
	do	do	Nossack & Co.	4,060	
	do	do	Prado, Chaves & Co.	4,000	
	do	do	Schmidt & Trost	5,235	
	do	do	George Rosenheim	2,500	
	do	do	Krische & Co.	2,000	
	do	do	Levy Alvaro & Co.	1,649	
	do	do	Hard, Rand & Co.	1,000	
	do	do	S.F.etC.Franco-Bresilienne	500	
	do	do	Baldwin & Co.	257	
	do	do	Sundry	265	

do	do	George Rosenheim	4,045	
do	do	S.F.etC.FrancoBresilienne	4,000	
do	do	Nossack & Co.	2,000	
				105,217
Nile	Buenos Aires	Krische & Co.	1,120	
do	Montevideo	Krische & Co.	200	
				1,320
Maasland	Amsterdam	Levy Alvaro & Co.	1,250	
do	Amsterdam opt.	Prado Chaves & Co.	10,400	
do	do	E. Johnston & Co., Ltd.	2,500	
do	do	S.F.etC.FrancoBresilienne	1,250	
do	do	Roxo & Co.	1,000	
do	do	Barbosa & Co.	1,000	
do	do	N. Gepp & Co., Ltd.	750	
do	do	Krische & Co.	500	
do	do	Holworthy Ellis & Co.	250	
do	do	Theodor Wille & Co.	250	
do	do	Hard, Rand & Co.	250	
				19,400
Ocean Prince	New Orleans	Theodor Wille & Co.	16,000	
do	do	N. Gepp & Co. Ltd.	11,600	
do	do	M. Wright & Co., Ltd.	11,194	
do	do	S.F.etC.FrancoBresilienne	9,250	
do	do	Holworthy Ellis & Co.	5,750	
do	do	Baldwin & Co.	3,500	
do	do	E. Johnston & Co., Ltd.	3,100	
do	do	Hard, Rand & Co.	3,019	
do	do	Barbosa & Co.	3,000	
do	do	Zerrenner, Bulow & Co.	1,250	
do	do	Krische & Co.	1,001	
do	do	Prado Chaves & Co.	1,000	
do	do	Nossack & Co.	500	
do	do	Sundry	4	
				70,168
Formosa	Marseilles	Nossack & Co.	1,875	
do	do	Prado, Chaves & Co.	750	
do	do	Malta & Co.	500	
do	Alexandria	Theodor Wille & Co.	3,000	
do	Constantinople	Prado, Chaves & Co.	500	
do	do	Nossack & Co.	125	
do	Smyrna	Prado, Chaves & Co.	500	
do	Algiers	Theodor Wille & Co.	250	
				7,500
Canning	New York	Prado, Chaves & Co.	61,250	
do	do	Baldwin & Co.	6,250	
do	do	Hard, Rand & Co.	6,877	
do	do	Holworthy, Ellis & Co.	5,515	
do	do	Barbosa & Co.	5,175	
do	do	McLaughlin & Co.	5,605	
do	do	Nauman, Gepp & Co. Ltd.	4,500	
do	do	George W. Ennor	1,680	
Clyde	London	E. Johnston & Co., Ltd.	116	
do	do	Sundry	1	
				1,797
Tamar	Southampton	S.F.etC.FrancoBresilienne	10,250	
do	do	E. Johnston & Co., Ltd.	8,934	
do	do	M. Wright & Co., Ltd.	4,250	
do	do	N. Gepp & Co., Ltd.	3,500	
do	do	Hard, Rand & Co.	2,834	
do	do	Baldwin & Co.	1,500	
do	do	Zerrenner, Bulow & Co.	660	
do	do	Krische & Co.	500	
do	London	George W. Ennor	19,180	
do	do	N. Gepp & Co., Ltd.	1,000	
do	do	E. Johnston & Co., Ltd.	500	
do	do	S.F.etC.FrancoBresilienne	149	
				53,257
Sienna	Genoa	Hard, Rand & Co.	1,077	
do	do	N. Gepp & Co., Ltd.	250	
do	do	George Rosenheim	250	
do	do	Nossack & Co.	250	
do	do	Fili. Martinelli & Co.	183	
do	do	Sundry	129	
do	do	Hard, Rand & Co.	674	
do	Smyrna	N. Gepp & Co., Ltd.	250	
do	Cesmech	N. Gepp & Co., Ltd.	250	
do	Constantinople	Hard, Rand & Co.	185	
				3,503
		Total.....		533,219

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Sugar Market

The following are the closing quotations at Rio on Oct., 17th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal	500-520	—	—	—
Yellow crystal	440	—	—	—
Mascavinhos	380-460	—	—	—
Mascavo good	360	—	—	—
" regular	—	—	—	—
" medium	—	—	—	—
Segundo jacto	—	—	—	—
White usina	—	—	—	—
White 3 ^a sorte	—	—	—	—
Somenos	—	—	—	—
Entries at Rio from 1st inst. to date	—	—	—	bags.
Clearances ditto	—	—	—	"
Stock	—	—	—	—

Cotton

Pernambuco, October 7th, 1908.

On 1st shall sales were made for Nov.-Dec. delivery at 10\$000; next day a shipper for Rio Grande do Sul paid 10\$500 for ready Sertões; on 3rd 100 bags were sold November delivery at 9\$800, and next few days no sales were reported. Yesterday the Fabricas here paid 10\$200 to 10\$500 for ready Cottons, and 10\$000 for November delivery. A Rio shipper also paid 10\$200 for 200 bags this month's delivery; later 200 bags were sold for same delivery at 10\$000, and to-day a further 200 bags sold at same price. For December there are sellers at 9\$800, but buyers' ideas only range from 9\$300 to 9\$500 for that month's delivery. Ready cotton is scarce, but for Nov.-Dec. delivery sellers seem anxious to find buyers. Liverpool, although 7 points up to-day, is still a weak market, and American futures can be bought there for January-March delivery at 4½d., which is about 1½d. less than the quotation this time last year for same delivery.

CROP 1908-1909.

Cotton Shipments, 1st to 30th September, 1908.

	Bags.
Santos	2,450
Rio	2,297
Bahia	750
Continent	750
Liverpool	744
Rio Grande do Sul	466
	7,457
Taken by Fabricas	2,000
	9,457
Entries, September, 1907	10,204
" 1908	7,150

VALORISING COTTON.

A scheme seems to be on foot in the United States which consists in the State of Louisiana constructing a huge warehouse for cotton on the river front at New Orleans which would be big enough to store the entire crop of the South. The prime object of this movement, it is stated, "is to control the cotton crop and the price of the staple." The State would indeed control the market, and in view of this fact, the New York *Journal of Commerce* says:—"In principle it is on a par with the Brazilian valorisation of coffee and it might lead to something very like it in practice. If the State of Louisiana should maintain a warehouse for the cotton of the South, where it could be sent and stored at a certain charge until some fixed price could be had for it, and if it should prove in any season that it could not be marketed at the price fixed, it would not be long before dissatisfaction arose and it might be demanded that Louisiana and other cotton States pay for the cotton while it was being held and reimburse themselves by selling it when the price could be obtained. São Paulo buys coffee and has it stored in private warehouses near the chief markets. Louisiana would store cotton to be sold by the owners far away from the chief markets for consumption. One plan is an uneconomic as the other, and as sure to lead to trouble."

Shipping

ANOTHER SHIPPING DISASTER.

On Friday night about 10 p.m., the line Lamport and Holt liner Velasquez went ashore at the Ponta da Sella on São Sebastião between Santos and Rio. Latest telegrams state that the ship is a total loss but that the passengers, crew, baggage and mails were all safely landed. As soon as he heard of the disaster, the Minister of Marine gave orders for the launches Audaz, Jaguarão and Onze de Junho to proceed at once to São Sebastião. The s.s. Milton, of the Lamport and Holt line also proceeded immediately from Santos to the scene of the disaster.

The Velasquez was launched in December, 1905, by Sir Raylton, Dixon and Co., of Middlesbrough. She was 481 feet long, 59 feet by 48 feet 8 in. moulded, with a measurement capacity of over 16,600 tons and a dead-weight capacity of nearly 11,000 tons.

The vessel was to have left Rio for New York yesterday. She was carrying only 2,000 bags of coffee.

Much sympathy will be felt with the Lamport and Holt line as they have done so much of late to improve communications with the United States by building a fine new fleet.

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING OCTOBER 16th, 1908.

Oct.	10.	San Nicolas, German, s.s., 3,041 tons, from Hamburg.
	10.	Erlangen, German, s.s., 3,337 tons, from Bremen.
	10.	Everley, British, s.s., 1,446 tons, from Glasgow.
	10.	Umbria, Italian, s.s., 3,091 tons, from Genoa.
	10.	Cap Verde, German, s.s., 1,611 tons, from Rio Grande.
	10.	Desterro, German, s.s., 3,789 tons, from Santos.
	10.	Macchense, Brazilian, schooner, 30 tons, from Cabo Frio.
	10.	Despique, Brazilian, schooner, 30 tons, from Cabo Frio.
	11.	Zamora, British, s.s., 2,042 tons, from Antwerp.
	11.	Lord Antrim, British, s.s., 2,774 tons, from Cardiff.
	11.	Les Alpes, French, s.s., 2,569 tons, from Buenos Aires.
	12.	Atlantique, French, s.s., 2,569 tons, from Bordeaux.
	12.	Cap Ortegá, German, s.s., 4,727 tons, from Hamburg.
	12.	Regina Elena, Italian, s.s., 4,261 tons, from Buenos Aires.
	12.	Ocean Prince, British, s.s., 3,288 tons, from Buenos Aires.
	12.	Pourquoi Pas? French, s.s., 850 tons, from Havre.
	12.	Caspian, British, s.s., 2,317 tons, from Cardiff.
	12.	Corfu, British, s.s., 2,379 tons, from Cardiff.
	12.	Muqui, Brazilian, s.s., 359 tons, from Caravelas.
	12.	Savour, British, s.s., 3,151 tons, from Santos.
	12.	Wulf, Brazilian, schooner, 67 tons, from Itajahy.
	13.	Nile, British, s.s., 3,299 tons, from Southampton.
	13.	Sofia Hohenberg, Austrian, s.s., 3,521 tons, from Trieste.
	13.	Paulista, Spanish, s.s., 615 tons, from Paranaíba.
	13.	Ortega, British, s.s., 4,519 tons, from Liverpool.
	14.	Potosi, British, s.s., 3,755 tons, from Glasgow.
	14.	Eerland, Dutch, s.s., 2,391 tons, from Amsterdam.
	14.	Minas, Italian, s.s., 1,974 tons, from Genoa.
	14.	Oriana, British, s.s., 4,532 tons, from Valparaiso.
	14.	Woglinde, German, barque, 2,472 tons, from Taitai.
	14.	Chili, French, s.s., 2,771 tons, from Buenos Aires.
	14.	Dalmata, Austrian, s.s., 1,135 tons, from Buenos Aires.
	14.	Pará, Brazilian, s.s., 2,097 tons, from Manaus.
	14.	Orion, Brazilian, s.s., 857 tons, from Rio Grande.
	14.	Itapacy, Brazilian, s.s., 717 tons, from Porto Alegre.
	14.	Carola, Brazilian, s.s., 141 tons, from Iguapé.
	14.	Campeiro, Brazilian, s.s., 495 tons, from Pernambuco.
	15.	Clyde, British, s.s., 3,051 tons, from Buenos Aires.
	15.	Yang Tsé, French, s.s., 2,202 tons, from Buenos Aires.
	15.	Formosa, French, s.s., 2,812 tons, from Buenos Aires.
	15.	S. João da Barra, Brazilian, s.s., 230 tons, from S. João da Barra.
	15.	Fidelense, Brazilian, s.s., 259 tons, from S. João da Barra.
	15.	Rio Formoso, Brazilian, s.s., 415 tons, from Laguna.
	16.	Camoens, Belgian, s.s., 2,626 tons, from Liverpool.
	16.	Dagkestan, British, s.s., 1,780 tons, from New York.
	16.	Murupy, Brazilian, s.s., 304 tons, from Victoria.
	16.	Etruria, German, s.s., 2,903 tons, from Santos.

SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING OCTOBER 16th, 1908.

Oct.	10.	Desterro, German, s.s., 1,611 tons, for Hamburg.
	10.	Umbria, Italian, s.s., 3,091 tons, for Buenos Aires.
	10.	Cameron, British, s.s., 1,929 tons, for Santa Lucia.
	10.	S. Salvador, Brazilian, s.s., 1,999 tons, for Manaus.
	10.	Itaquí, Brazilian, s.s., 512 tons, for Porto Alegre.
	10.	Corcovado, German, s.s., 4,731 tons, for Santos.
	10.	Teleximha, Brazilian, s.s., 257 tons, for S. João da Barra.
	11.	Cap Verde, German, s.s., 3,789 tons, for Hamburg.
	11.	Mossoró, Brazilian, s.s., 927 tons, for Pará.
	11.	Itajahy, Brazilian, s.s., 958 tons, for Porto Alegre.
	11.	S. João, Brazilian, schooner, 43 tons, for Macahé.
	11.	Amelia Clara, Brazilian, schooner, 50 tons, for Cabo Frio.
	12.	Regina Elena, Italian, s.s., 4,261 tons, for Genoa.
	12.	Les Alpes, French, s.s., 2,569 tons, for Marseilles.
	12.	Cap Ortegá, German, s.s., 4,727 tons, for Buenos Aires.
	12.	Itanema, Brazilian, s.s., 553 tons, for Pernambuco.
	12.	Alexandria, Brazilian, s.s., 317 tons, for Laguna.
	12.	Gaucho, Brazilian, s.s., for Itajahy.
	12.	Paraguay, French, s.s., 2,119 tons, for Santos.
	13.	Atlantique, French, s.s., 2,569 tons, for Buenos Aires.
	13.	Sofia Hohenberg, Austrian, s.s., 3,521 tons, for Buenos Aires.
	14.	Nile, British, s.s., 3,299 tons, for Buenos Aires.
	14.	Minas, Italian, s.s., 3,299 tons, for New Orleans.
	14.	Ocean Prince, British, s.s., 3,288 tons, for Valparaiso.
	14.	Esperanza, Brazilian, s.s., 469 tons, for Aracajá.
	14.	Parahyba, Uruguayan, s.s., 730 tons, for Paranaíba.
	15.	Clyde, British, s.s., 3,051 tons, for Southampton.
	15.	Chili, French, s.s., 2,771 tons, for Southampton.
	15.	Ortega, British, s.s., 4,519 tons, for Valparaiso.
	15.	Oriana, British, s.s., 4,532 tons, for Liverpool.
	15.	Barkton, British, s.s., 2,744 tons, for Pensacola.
	15.	Potosi, British, s.s., 3,755 tons, for Montevideo.
	15.	Sirio, Brazilian, s.s., 830 tons, for Porto Alegre.
	15.	Campeiro, Brazilian, s.s., 495 tons, for Porto Alegre.
	15.	Paulista, Brazilian, s.s., 615 tons, for Antonina.
	15.	Rossetti, British, s.s., 4,129 tons, for Santos.
	15.	Yang Tsé, French, s.s., 2,202 tons, for Bordeaux.
	15.	Formosa, French, s.s., 2,812 tons, for Marseilles.
	16.	Minouille, Greek, s.s., 1,672 tons, for Buenos Aires.
	16.	Satellite, Brazilian, s.s., 892 tons, for Recife.
	16.	Causé Brazilian, s.s., 1,699 tons, for Mossoró.
	16.	Erlangen, German, s.s., 3,337 tons, for Santos.
	16.	Despique, Brazilian, schooner, 30 tons, for Cabo Frio.
	16.	Dous Amigos, Brazilian, schooner, 34 tons, for Cabo Frio.

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING OCTOBER 16th, 1908.

Oct.	3.	Italia, Italian, s.s., 3,087 tons, from Buenos Aires.
	10.	Umbria, Italian, s.s., 3,092 tons, from Genoa.
	10.	Parahyba, Brazilian, s.s., 730 tons, from Pará.
	10.	Melpomene, Austrian, s.s., 1,852 tons, from Trieste.
	11.	Corcovado, German, s.s., 4,951 tons, from Hamburg.
	11.	Rio Formoso, Brazilian, s.s., 415 tons, from Laguna.
	11.	Regina Elena, Italian, s.s., 4,260 tons, from Buenos Aires.
	12.	Kerin, Norwegian, barque, 576 tons, from Barry.
	12.	Carola, Brazilian, s.s., 192 tons, from Iguapé.
	12.	Itaquí, Brazilian, s.s., 513 tons, from Pernambuco.
	12.	Marajó, Brazilian, s.s., 785 tons, from Macéio.
	13.	Orion, Brazilian, s.s., 540 tons, from Rio Grande.
	13.	Chili, French, s.s., 3,335 tons, from Buenos Aires.
	13.	Clyde, British, s.s., 3,051 tons, from Buenos Aires.
	14.	Alexandria, Brazilian, s.s., 300 tons, from Rio de Janeiro.
	14.	Paraguay, French, s.s., 2,119 tons, from Santos.
	14.	Sirio, Brazilian, s.s., 2,820 tons, from Buenos Aires.
	14.	Nile, British, s.s., 3,135 tons, from Southampton.
	14.	Sofia Hohenberg, Austrian, s.s., 3,521 tons, from Trieste.
	14.	Formosa, French, s.s., 2,812 tons, from Buenos Aires.
	14.	Toscana, Italian, s.s., 2,550 tons, from Genoa.
	15.	Velasquez, British, s.s., 4,784 tons, from Buenos Aires.
	15.	Jupiter, Brazilian, s.s., 567 tons, from Buenos Aires.
	15.	Minas, Italian, s.s., 1,765 tons, from Genoa.
	15.	Paraná, Brazilian, s.s., 383 tons, from Paranaíba.
	15.	Sirio, Brazilian, s.s., 554 tons, from Rio de Janeiro.
	16.	Erlangen, German, s.s., 3,337 tons, from Bremen.
	16.	Milton, British, s.s., 1,676 tons, from Antwerp.
	16.	Principe di Udine, Italian, s.s., 4,926 tons, from Buenos Aires.
	16.	Campeiro, Brazilian, s.s., 439 tons, from Rio de Janeiro.
	16.	Rossetti, British, s.s., 4,129 tons, from Manchester.
	16.	Lewisham, British, s.s., 1,784 tons, from Rosario.

SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING OCTOBER 16th, 1908.

Oct. 10.	Cavour, British, s.s., 3,151 tons, for New York.
10.	Voltaire, British, s.s., 3,490 tons, for Buenos Aires.
10.	Ocean Prince, British, s.s., 3,228 tons, for New Orleans.
10.	Umbria, Italian, s.s., 3,092 tons, for Buenos Aires.
10.	Corsica, French, s.s., 1,767 tons, for Havre.
10.	Italie, French, s.s., 2,471 tons, for Buenos Aires.
10.	Tamar, British, s.s., 2,064 tons, for Southampton.
10.	S. Paulo, German, s.s., 3,965 tons, for Hamburg.
10.	Rio Formoso, Brazilian, s.s., 435 tons, for Rio de Janeiro.
11.	Regina Elena, Italian, s.s., 4,260 tons, for Genoa.
12.	Garcia, Brazilian, s.s., 192 tons, for Rio de Janeiro.
12.	Fanny Breslau, British, schooner, 263 tons, for Halifax.
13.	Orion, Brazilian, s.s., 540 tons, for Rio de Janeiro.
13.	Samara, British, s.s., 2,030 tons, for Rio Grande.
13.	Chili, French, s.s., 3,332 tons, for Bordeaux.
13.	Clyde, British, s.s., 3,051 tons, for Southampton.
14.	Etruria, German, s.s., 2,906 tons, for Hamburg.
14.	Alexandria, Brazilian, s.s., 300 tons, for Laguna.
14.	Sofia Moenborg, Austrian, s.s., 3,521 tons, for Buenos Aires.
14.	Nile, British, s.s., 3,135 tons, for Buenos Aires.
14.	Formosa, French, s.s., 2,812 tons, for Marseilles.
14.	Itagubi, Brazilian, s.s., 513 tons, for Porto Alegre.
14.	Siena, Italian, s.s., 2,820 tons, for Genoa.
14.	Toscana, Italian, s.s., 2,559 tons, for Buenos Aires.
15.	Parahyba, Brazilian, s.s., 730 tons, for Rio de Janeiro.
15.	Gannet, British, s.s., 3,459 tons, for New York.
15.	Jupiter, British, s.s., 567 tons, for Rio de Janeiro.
15.	Marajo, Brazilian, s.s., 785 tons, for Rio de Janeiro.
15.	Gunther, German, s.s., 1,913 tons, for New York.
15.	Tugela, British, s.s., 2,148 tons, for Havre.
15.	Maravia, Austrian, s.s., 2,268 tons, for Trieste.
15.	Velasquez, British, s.s., 4,784 tons, for New York.
15.	Principe di Udine, Italian, s.s., 4,926 tons, for Genoa.
15.	Sirio, Brazilian, s.s., 554 tons, for Rio Grande.

FOREIGN VESSELS AFLOAT IN RIO DE JANEIRO HARBOUR On October 16th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
Sept. 5.	Milton	2,589	July 14.	Albania	1,428
9.	Woodford	1,860	Aug. 12.	Queen of Scots	1,296
24.	Ripley	2,508	Aug. 30.	Canada	2,137
28.	Belle of Ireland	2,772	Sept. 9.	Baden	1,035
4.	Thorndal	2,303	12.	Duc Sarrille B.	1,378
5.	Houth Head	2,877	14.	Archon Wood	654
6.	Gorsefield	2,417	16.	County of Anglesca	1,060
7.	Sahia	1,767	22.	Adriana	1,740
7.	Bertholey	2,433	24.	Sofie	1,577
10.	San Nicolas	3,041	26.	Caterina	903
10.	Eversley	1,846	27.	Maren	1,192
11.	Zamona	2,042	5.	Superior	1,549
11.	Lord Antrim	2,774	7.	Areadia	1,213
12.	Caspian	2,317	7.	Woglinde	2,472
12.	Corfu	2,379			
12.	Cahour	3,151			
13.	Paulista	615			
14.	Eemland	2,301			
14.	Dalmata	1,135			

Total—Tons 43,217

Total—Tons 19,494

IN SANTOS HARBOUR. On October 16th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
Sept. 2.	Titan	2,037	April 14.	Ministro Bruno	80
14.	Hillbrook	2,535	Sept. 24.	Kilmadie	2,518
18.	Crefeld	2,424	30.	Euphrates	1,549
19.	Sallamanca	3,612	Oct. 11.	Keun	876
21.	Moorgate	2,471			
21.	Cynthia	1,938			
23.	Kelvingrove	1,938			
27.	Calderon	2,443			
30.	Polarstjerna	2,199			
30.	Buda II.	1,516			
Oct. 10.	Melpomene	1,852			
11.	Corcovado	4,951			
14.	Paraguay	2,119			
15.	Minas	1,765			
16.	Erlangen	3,337			
16.	Rosetti	4,120			
16.	Lewisham	1,784			

Total—Tons 43,421

Total—Tons 5,032

Personal News

ARRIVALS AND DEPARTURES DURING THE WEEK.

Arrivals.

By the s.s. San Nicholas, from Hamburg, on October 10th.—G. B. Stevens and family.

By the s.s. Cap Verde, from Santos, on October 10th.—J. F. Wright, L. B. Wright.

By the s.s. Nile, from Southampton, on October 13th.—A. Richmond, B. E. Howell, W. F. Ware, A. Shalders.

By the s.s. Ortega, from Liverpool, on October 14th.—J. Kidd and family, G. Bailey, M. Rondon.

By the s.s. Orion, for Rio Grande, on October 14th.—M. Walker, A. Williams.

By the s.s. Clyde, from Buenos Aires, on October 17th.—J. W. Nelson, M. Nelson, G. Brougham.

Departures.

By the s.s. Salvador, for Manaus, on October 10th.—W. Townsend, E. Smith, A. P. Roberts.

By the s.s. Itajuba, for Porto Alegre, on October 11th.—Rev. W. Mackley, Baron d'Anthouard, P. Farquhar, C. Clark, F. Perry.

By the s.s. Cap Ortega, for Buenos Aires, on October 12th.—H. Milner, F. Bulnes.

By the s.s. Nile, for Buenos Aires, on October 14th.—J. Tate, C. Webster, Mr. and Mrs. R. Dodge, E. Salomon, G. Brownrigg, Rev. T. Kennedy, Coude de Selir, C. Lampreia, jun., H. Quant, C. Lefebvre.

By the s.s. Clyde, for Southampton, on October 15th.—A. Macdonald.

By the s.s. Ortega, for Valparaiso, on October 15th.—R. Cook.

By the s.s. Oriana, for Liverpool, on October 15th.—M. Ritchie, M. Pemberton, J. Grant, D. Macmillan, J. H. Stobbe.

By the s.s. Sirio, for Porto Alegre, on October 15th.—Dr. E. J. Corthell, J. A. Read.

By the s.s. Satellite, for Pernambuco, on October 16th.—W. Reid.

CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDING OCTOBER 17th, 1908

	Per 100 lbs.	Per 100 lbs.
Amsterdam	40/- in full	35/- & 5 %
Aden via Trieste	50/- & 5 %	—
Antwerp 1,000 kilos	40/- & 5 %	35/- & 5 %
Alexandria	64 fms. in full	64 fms. in full
Alicante	50 fms. in full	50 fms. in full
Algiers via Marseilles	63 fms. in full	63 fms. in full
Almeria	50 fms. in full	50 fms. in full
Agulhas	73.50 fms. in full	76 1/2 fms. in full
Bassorah	108 fms. in full	84 fms. & 10 %
Batavia	25 fms. in full	38 fms. in full
Bombay	56.50 fms. in full	56 fms. in full
Bremen	40 fms. & 5 %	35 & 5 %
Bordeaux 900 kilos	40 fms. & 10 %	35 fms. & 10 %
Bombay via Trieste	50/- & 5 %	50/- & 5 %
Braila	71.50 fms. in full	71.50 fms. & 10 %
Brindisi	60 fms. in full	60 fms. in full
Buenos Ayres per bag. 60 kilos	18000	18500
Beyrouth	69 fms. in full	69 fms. in full
Cadix (Spanish line)	35 fms. & 10 %	38 fms. in full
Calcutta via Trieste	55/- & 5 %	55/- & 5 %
Carthage	50 fms. in full	50 fms. in full
Colombo	50/- & 5 %	50/- & 5 %
Corfu	66.50 fms. in full	60 fms. & 10 %
Curacao	50/- & 5 %	50/- & 5 %
Coruna	53.50 fms. in full	53 fms. in full
Cavalla	66.50 fms. in full	66.50 fms. in full
Christiana	52 in full	—
Copenhagen direct	42 & 5 %	37/6 & 5 %
Constantinople	62.50 fms. in full	62.50 fms. in full
Fiume	40/- & 5 %	30 & 5 %
Galata	71.50 in full	71.50 fms. in full
Genoa 1,000 kilos	40 fms. & 10 %	40 fms. & 10 %
Gibraltar via Genoa	66.50 fms. in full	66.50 fms. in full
Gijon	50.50 fms. in full	53 fms. in full
Hamburg	40/- & 5 %	35 & 5 %
Havre 900 kilos	40 fms. & 10 %	35 fms. & 10 %
Hongkong via Trieste	60/- & 5 %	60/- & 10 %
Kobe via Trieste	65/- & 5 %	55/- & 5 %
Liverpool	35/- & 5 %	—
London 1,000 kilos	40/- & 5 %	35/- & 5 %
Do (options)	40/- & 5 %	—
Malaga	35 fms. & 10 %	38 fms.
Malta, via Genoa & Marseilles	62 fms. in full	62 fms. in full
Marseilles 1,000 kilos	40 fms. & 10 %	40 fms. & 10 %
Messina	56 fms. in full	56 fms. in full
Metilino	71.50 fms. in full	71.50 fms. in full
Montevideo per bag. 60 kilos	18200	—
Mostaganem-Marseilles or Genoa	64 fms. in full	64 fms. in full
Naples	54 fms. in full	54 fms. in full
New York, Liners per bag.	25 & 5 %	25 & 5 %
N. Orleans liners	25 & 5 %	25 & 5 %
Odessa	66.50 fms. in full	66.50 fms. in full
Oran	62 fms. in full	62 fms. in full
Penang via Trieste	50/- & 5 %	50/- & 5 %
Palermo	56 fms. in full	—
Patras	66.50 fms. in full	66.50 fms. in full
Piraeus	61.50 fms. in full	61.50 fms. in full
Port Said	64 fms. in full	64.00 fms. in full
Rotterdam	40/- & 5 %	35/- & 5 %
Rangoon via Trieste	55/- & 5 %	55/- & 5 %
San Sebastian	56.50 fms. in full	60 fms. in full
Santander	60.50 fms. in full	60 fms. in full
Sansoun	66.50 fms. in full	66.50 fms. in full
Seville	50 fms. in full	50 fms. in full
Shanghai via Trieste	65/- & 5 %	65/- & 5 %
Smyrna	61.50 fms. in full	61.50 fms. in full
Southampton 1,000 kilos	40/- & 5 %	35/- & 5 %
Suez via Trieste	50/- & 5 %	60 fms. & 10 %
Do via Genoa or Marseilles	64 fms. in full	—
Saonica	61.50 fms. in full	61.50 fms. in full
Sulina	69 fms. in full	69 fms. in full
Singapore via Trieste	60/- & 5 %	60/- & 5 %
Paragone	50 fms. in full	50 fms. in full
Trebinz	66.50 fms. in full	66.50 fms. in full
Trieste	40/- & 5 %	35 & 5 %
Tunis	62 fms. in full	62 fms. in full
Valencia	50 fms. in full	50 fms. in full
Valparaiso (options)	47/6 & 5 %	—
Varna	65.50 fms. in full	66.50 fms. in full
Venice via Trieste	52 fms. in full	40/- & 5 %
Vigo	56.50 fms. in full	58 fms.
Yokohama via Trieste	55/- & 5 %	55/- & 5 %
Do 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	37/6 in full	
	via Antwerp	58/6 in full	
	via Bremen	—	
	via Liverpool	—	
	via Hamburg	73/6 in full	
	via Southampton	70/- & 5 %	
	via Antwerp	50/- & 2 1/2 %	
	via Bremen	—	
	via Liverpool	45/ in full	

East London	via New York....	50/ & 5 %	
	Southampton....		
	Hamburg....	50/- & 2 1/2 %	
	Antwerp....		
	Bremen....		
Durban	Liverpool....	45/ in full.	
	via New York....	50/- & 5 %	
	Southampton....		
	Hamburg....	42/6 & 2 1/2 %	
	Antwerp....		
Delagoa Bay	Bremen....		
	Liverpool....	40/ in full.	
	via New York....	70/- & 5 %	
	Southampton....		
	Hamburg....	70/- & 2 1/2 %	
	Antwerp....		
	Bremen....		
	Liverpool....	65/ in full.	
	via Buenos Aires....		
	Algoa Bay....	42/6 in full.	
	Cape Town....	42/6 in full.	
	Durban....	42/6 in full.	
	East London....	47/6 in full.	

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

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

THE FREIGHT MARKET.

British. *Fairplay*, of September 24th, says:—"Although in some directions there is a slightly better tone, yet on balance it cannot be said that there is any gain to shipowners. There is always something occurring to upset an owner's anticipations or calculations as to the future, immediate or otherwise."

Coal rates to Rio were 11s. to 11s. 3d., and to Pernambuco 10s. 9d., the Bellerby being fixed at that rate to the latter port.

Argentine. Slightly increased interest has been displayed in the Brazilian coasting trade, the coasters having been able to fill up all space. Rates, however, remain at the same level as heretofore.

We quote as follows:—

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.—
Times of Argentina, October 5th.

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

	Bags of Coffee.
Per s.s. Milton, for New Orleans	12,000
" " Buda II, for Trieste	16,000
" " Florida, for Genoa	375
" " Salamanca, for Hamburg	10,000
" " Gunther, for New York	1,000
" " Umbria, for Genoa	750
" " Bonn, for Antwerp	500
" " Sieglinde, for New York	500

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage	Latest Earnings Reported				Aggregate to date	
		1908	1907	Week or Month.	1907	1906	1906
Braz. Gt. South ..	110	110	Nov.....	28:7508	31:9338	354:1238	346:8218
			Dec.....	43:6668	35:4688	397:7948	382:2738
Leopoldina	1,478	1,460	Oct. 10th	1908	1907	1908	1907
				27,792	31,260	937,118	957,081

* Earnings reported in pounds, £ in mil reis

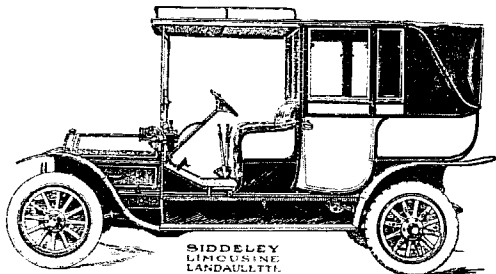
Leopoldina Railway.—Coffee carried for the season up to October 16th amounted to 1,173,966 bags, of which the Leopoldina carried 736,502 bags, the Central 386,072, whilst 51,392 came coastwise.

The traffic returns of the Leopoldina for the week ended October 10th show a decrease of 54,000\$, equivalent to £3,468, making the aggregate decrease since January 1st, 1908, £19,913.

The Great Western of Brazil Railway.—The traffic returns for the week ending 19th September were £6,929, an increase for the week of £901. The aggregate since 1st January was £283,873, a decrease of £14,643 over the same period last year.

São Paulo Railway Traffic in September

	1907	1908
Up traffic Tons.....	65,796	55,107
Down " ".....	71,569	68,127
Passenger Number.....	124,917	119,308
Interstation " Tons.....	31,314	34,993



SIDDELEY AUTOCARS

Hotel dos

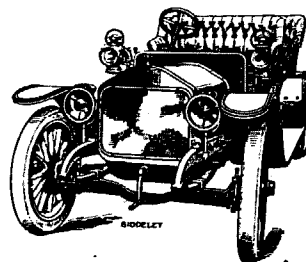
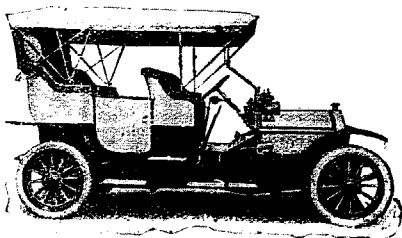
Estrangeiros

Um grande sortimento destes Automoveis e
 "Motor Boats"

estão em exposição no Rio de Janeiro Praça José d'Alencar

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The Brazilian Review

SUPPLEMENT

VOL. XI

RIO DE JANEIRO, TUESDAY, OCTOBER 20TH, 1908

No. 42

EXTRACTS FROM THE

MESSAGE

OF THE

GOVERNOR OF THE STATE OF PARÁ

H. E. Dr. Augusto Montenegro

To the Legislative Assembly — 1908

Gentlemen,

In presenting this Message to you, I address myself for the last time to the Legislative Congress, to give an account of the progress of public business in this section of the Brazilian Federation. After this long apprenticeship of eight years, during which I have devoted all my energy and all my efforts to performing to the best of my ability the duties of Chief Magistrate of the State, my conscience tells me that not for one moment have I forgotten the responsible nature of the duties which I undertook, nor have I allowed the fair name of the territory over which I governed to shine less brightly in the eyes of neighbours or foreigners.

It was the rôle of others to vilify and despise this land, so generous and this people so loyal and so good, either from lust of place and power or from motives of hatred and of passion. I can assert with the utmost assurance that this campaign has borne none of the fruits which its authors desired. The excessive bitterness of the attack, the exaggerated contempt displayed, the gall ever being distilled from words reeking with filth, all these were sufficient to expose the intentions of those whose object was to stain the good name of the best servants of the State.

Now, on giving up the reins of Government, I can regard whatever may be written or said about my administration with pride and satisfaction, for the more I look back on my acts as Governor the more I feel convinced that, though there may have been mistakes in detail, though some measures were not attended with the success that I had expected, nevertheless, the rules which I laid down for my guidance and the general lines on which I developed my political and administrative programme were the best and soundest I could have adopted.

If, during this long journey my mind has sometimes quailed before the magnitude of the problems to be solved, it never wavered when reason pointed out the right course to be pursued. Never was I swayed by the presumptuous idea of attaining an ephemeral popularity by means of smooth words, never did I attempt, at the expense of my position, to surround myself with politicians lacking both ideals and loyalty. Elected to administer the State, for eight years I have governed it and I am proud to think that my policy will be a proof to posterity that I never limited myself to the discussion of trifling political questions nor to the solution of paltry matters.

From the profound peace which reigns throughout the whole State you can judge that the Government is ever on the alert to guard against any serious disturbance and everyone is aware that we are ready to take active measures if there are any signs that elements of disorder threaten the rights of our peaceful citizens. It is this knowledge, much more than the actual presence at different points throughout the State of armed bodies, which is responsible for the peaceful state of affairs which reigns throughout the interior. A hundred soldiers scattered throughout 50 districts would not be able to maintain order were it not for the moral support of Government which is at the back of them and which it has known how to use when occasion has arisen.

Here and there crimes have been committed, the majority of which have been duly punished by the Courts in the usual course. This, however, does not justify the action of certain judges who are out of sympathy with the temperament of the people of Pará and who are opposed to the supervision and care displayed by the authorities, whose business it is to watch over matters connected with the administration of justice and with the police.

In the capital itself, although there was a persevering and anarchical attempt to stir up strife during the year in which the administration was being changed, this agitation was never more than superficial nor did it disturb the peace of the great mass of the people.

Restless and unquiet spirits, who are found everywhere, dissatisfied with their position in society may have imagined, urged on by reckless and ambitious persons brought in from outside, that the moment had arrived to trouble the waters and prevent the peaceful change of government by ballot. The failure of this attempt, which was nipped in the bud, should serve as an example and as a warning.

I feel then that I shall be able to hand over the reins of office to the successor whom the votes of our citizens elect, with the full conviction that he is chosen by the free expression of the popular will.

Boundaries.

In view of a report presented to the Federal Senate, the doctrine was approved that conventions regarding boundaries between States must be approved by their respective Congresses in two consecutive sessions. Under these circumstances State Law No. 757, of February 27th, 1901, by which the agreement was signed by the representatives of Pará and Matto Grosso respecting the boundaries between the two States, becomes null and void. As, however, the agreement is convenient for both and has been respected by both States, it would be as well if, in accordance with the above-mentioned doctrine, you made the same constitutional by immediately approving the demarcation of the boundaries, in order that the second and final ratification of the agreement may take place next year.

The question of our boundaries with the State of Amazonas remains *in statu quo*, owing to the refusal of the Congress of that State to approve the agreement made in this respect. As a result, the authorities of the neighbouring State, without re-opening the question or referring it to competent arbitrators, have attempted to take possession of the territory in dispute. By establishing fiscal stations, revenue and customs bureaux and schools, and by trying to exercise electoral, municipal or judicial authority, Amazonas is attempting to settle the question of boundaries *courteously and pacifically*. Without expressing any opinion on this course of action, I feel that it is my obvious duty to call your enlightened attention to it and at the same time to declare that the State of Pará is ready to re-open negotiations with regard to the matter or, in conjunction with the State of Amazonas, submit the question to the courts constitutionally appointed for the purpose of deciding disputes of this nature. At the same time we cannot but protest against the irregular proceedings which Amazonas has seen fit to employ with the intention of removing from our jurisdiction a territory which never belonged to it, either when it was a Province as formerly, or, a State as to-day. In view of this fact, without any wish to give the Pará Government the name for desiring to keep irritating questions or dissensions alive, I was obliged to take steps to avoid fresh invasions of Pará territory, over which the fiscal agents of Amazonas were attempting to extend their jurisdiction. I was urged to take such action by numerous petitions from the judicial, police, municipal and administrative authorities of the districts of Faro and Obidos, as well as from the population generally. In my opinion, any interpretations put upon the documents and any explanations should be confined to meetings of the negotiators or judges and that the *status quo* should be maintained pending an agreement or judicial sentence.

Apropos of the frontier incidents, the following telegrams were exchanged between the Governor of Amazonas and myself:—

“Manaos—August 22nd. Governor—Pará.

I have just received a telegram from the collector of this State on the island of Affonso de Carvalho (formerly Cotias) informing me that the intendant of Faro at the head of a police force belonging to the State of Pará, has attempted to eject the employees of the State of Amazonas, being prevented from doing so by the magistrate at Faro. The attacking force,

in view of the attitude of the magistrate, desisted from their attempt, promising to return after going to Obidos for instructions. The island of Affonso de Carvalho is close to the right bank of the river Nhamundá and the district undoubtedly belongs to the State of Amazonas. I beg Your Excellency will take such measures as may prevent violent action.

Greetings—Antonio Bittencourt."

"Pará—August 24th.—Governor.—Manaos.

I beg to acknowledge the receipt of Your Excellency's telegram with regard to the attempt on the part of the intendat of Faro with regard to the revenue station belonging to the State of Amazonas on the island of Cotias. I am making inquiries on the subject. In the meantime, I beg leave to call Your Excellency's attention to the fact that the island of Cotias was never considered to belong to the State of Amazonas. That State only exercises jurisdiction there, a jurisdiction to which the inhabitants refused to submit after the establishment of the said custom house.

"I avail myself of this opportunity to protest against the action of the authorities at Parintins, who have invaded territory belonging to the State of Pará and pushed their way as far as Juruty, an old town belonging to this State, where I am informed they propose to establish a fiscal agency belonging to the State of Amazonas.

"It is my opinion and, no doubt, that of Your Excellency, that such procedure is not the best means of deciding questions of this nature, which should be settled in the courts or by amicable arrangement.

"The State of Pará is ready to re-open negotiations with the State, which Your Excellency so worthily administers, for the purpose of settling this irritating question.

Greetings—Augusto Montenegro."

"Manaos, August 25th.—Governor.—Pará.

Thanking Your Excellency for your telegram of the 24th inst., I beg to say that the State under my administration accepts your proposal with the utmost good will and is ready to open negotiations with regard to the boundaries between the State of Amazonas and that State which Your Excellency so worthily administers.

"For this purpose I shall immediately seek for due authorisation from the State Legislative Assembly.

Greetings—Antonio Bittencourt."

The Economic Position.

Unhappily, I am not in a position to give you an account of the economic situation which is in any way equal to, or even at all like, that which I gave you last year.

Ever since October last year we have been in the midst of a crisis which still continues, though the acute point seems to have occurred in February of the current year. Comparing the table, which you will find further on, of the average prices of rubber at New York and London with the identical one published in my Message of last year, you will see that prices remained more or less steady up to September, 1907. After that date they fell continuously, and in February the quotations were almost ridiculous. To this you must add the shrinkage in the Pará crop, owing to the despondency of the producers, who saw that it would be impossible to get sufficient return from their produce to cover their liabilities. This shrinkage amounted to 1,278 tons. From this you will be able to judge the measure of the disaster wrought by the crisis, which no one foresaw nor could possibly have foreseen.

What were its causes? What remedies had we recourse to and what are we still doing to combat it?

In view of the fact that it affected two States of the Union and the Acre Territory, which is under the direct administration of the Union, that the crisis placed us in a position of great straits, difficulties and instability, that it affected the second most important of Brazilian exports, it was only reasonable that I should apply to the high Federal authorities and call their attention to a matter which interested them directly.

It was obvious that such a disequilibrium in the balance of trade as would be caused by the falling off in so important a factor as rubber must necessarily disturb our economic relations. The great exchange markets, such as Belém and Manaos, showed a shrinkage of the bills with which they supplied the needs of the other commercial centres of the Republic. On the other hand, the inhabitants of the Amazon valley had not the same means with which to purchase the industrial and agricultural products of the central and southern States of Brazil, a fact which obviously caused great damage to inter-State trading.

Thirdly, the Union itself, as receiver of the export dues in the Acre Territory, suffered a considerable diminution in its revenue, owing to the devalorisation of the article.

Thus then I deemed it my duty to appeal to the Federal Government, and accordingly sent a person to Rio de Janeiro as my own representative and that of the Associação Commercial of Belém, which body desired to join me in this appeal to the high authorities of the Union.

Our envoy was instructed to lay before the President of the Republic a memorial explaining our attitude with regard to the situation and at the same time suggesting such remedies as we deemed advisable for dealing with the crisis in such a way as to satisfy those interested.

These remedies were of two kinds; one, of an immediate and, in our opinion temporary, nature, consisted in the estab-

lishment of a branch of the Bank of the Republic to free the trade from the unavoidable necessity of sacrificing the rubber crop to the exactions of exporters who had made cash advances. The second, of a definite nature, consisted in the establishment of a regulator of the market and at the same time of a bulwark, under the shelter of which national trade could find protection and defence at moments of crisis such as this. The memorial was approved by me, and as it sets forth my views on the crisis through which we are passing, I think it advisable to quote it here in *extenso*. Further on you will find the scheme laid before the Federal Government for the establishment of a bank, which action we considered to be necessary for the restoration of the equilibrium of our trade. On perusing this document you will observe that we never suggested any scheme to Government which at all resembled that for the valorisation of coffee. What it was to give us, in the event of our plan being approved, was moral support, since the proposed loan was fully covered by a tax paid by the rubber itself.

With regard to the branch of the Banco do Brasil, it was opened on August 1st. Since, in addition to ordinary discounting business, it has decided to make advances on rubber, as is clear from the action of the manager, and since it is backed with adequate resources, I feel certain that it will render valuable services, and at the same time make a reasonable profit.

The Memorial.

"The trade and Governments of two of the richest States of the Union are at the present moment face to face with a grave crisis and wide-spread economic disturbance, owing to the fall in prices of the second great national product—Rubber.

Unlike coffee, the over-production of which, both at home and abroad, is the cause of devalorisation, rubber remains a scarce and valuable product, even when the ever increasing application of the qualities grown in Africa, Ceylon, etc., is taken into consideration.

So valuable a product is it that even to-day there is a deficiency in the supply of the raw material, one result of which is that a subsidiary industry, the capital of which now amounts to millions, has arisen in the manufacturing centres under the name of the "reclaiming rubber industry;" and another that the manufacturer is obliged to mix with it inferior qualities produced in other countries.

A glance at the movement of production in the Amazon Valley during the ten years 1896 to 1906 shows us increases of 6.4, 13.9, 5.3, 3, 8.39, 2.34, 8.12 and 4.58 per cent. respectively, whilst on only two occasions were crops smaller than those preceding them, namely, 1897-1898, when the falling off was 0.03% and 1902-03 when it was 0.25%.

This is a more than eloquent proof that at least it is not the fears, attending a new agricultural industry, of restricted crops as is the case in Ceylon (which only in the future will threaten us with its possible competition), which can account for the falling off of 40% in the value of so important a product as our *hevea* in the short space of four months!

The reason for this abnormal state of affairs seems to be unbridled speculation on the part of middlemen between the producer and the manufacturer, a state of affairs which had only to last but a very short time to make its disastrous results felt.

This may seem an exaggeration to those who, having no knowledge of the two great Amazonian markets, are unaware that things are so abnormal that the producer, when offering his produce for sale is obliged to ask, instead of fixing, the price.

Again, everyone knows that the country has just felt the effects of the sacrifice which it has made to improve a medium of poor quality, namely, our paper money. This effort cost the Northern markets thousands of contos of its reserves and weakened trade resources in such a way that things are only now beginning to be re-adjusted after the shock. It is clear that the producer could offer no resistance at all during a period of "smash," when the bankruptcies represented losses up to 50,000:000\$, weakened as he was and abandoned by the national banks, whose lack of resources prevented them from doing legitimate discounting business as they had done hitherto.

The field was thus left open to the speculators. The purchaser of our product is aided in this rôle by those imitation banking institutions known as the foreign cash agencies which, not doing discount business, are simply exchange jobbers living the lives of parasites by feeding on the differences between remittances for account of head offices and collections abroad.

And, owing to the privileged situation of these "banks," which hold three-fourths of the available cash which is generally tied up in these markets, this amount in their balance-sheets is always, or nearly always, larger than deposits and therefore bears no interest!

In figurative language the sheep hands shearer the implements, with which to shear him.

Gold bills for the cover of the ever increasing needs of imports are almost entirely produced by our *hevea*. Thus in 1906 the production of Pará was £5,217,000, of the Federal territory in transit at Pará £2,250,000, of Amazonas and the said territory £7,880,000, aggregating in all £14,847,000, of which in addition to the £7,467,000 produced by the Belém market, some 30% or 40% belonging to the State of Amazonas were done in the first-mentioned market. From this it appears that the Pará market alone produced £10,000,000, or about 160,000 contos of the 240,000 contos corresponding to the exports from that region.

As at a certain season of the year, in consequence of the difficulties of transport, the lowness of the rivers, etc., there is always an accumulation of supplies, the trade every year pays dearly owing to the privileged situation which the article offers to the speculator, as it becomes more valuable by being held back, not only on account of its high intrinsic value, but also on account of the delay which it suffers, which daily adds to the original cost of production. This downward movement which every year with the utmost regularity is observable in the months of November, December and January occurred earlier during the present crop, and for 4 months up to now, since we are in November, our product which at the same time last year was quoted at \$4400, is to-day quoted at \$3300.

Rubber coming from the islands of Sertão suffers less delay and is always sold at from \$3000 to \$3200 above these prices.

Lower qualities, in view of the competition which they have to encounter from similar goods produced elsewhere owing to the demoralisation of the market, have fallen to prices which are so ridiculous that it no longer pays to gather them. It is necessary to add that the general impression is that the production of rubber is a most lucrative business, like the Californian gold, whilst the fact that it is really a most burdensome undertaking, owing to the difficulties and costliness of manufacture after actual extraction, is entirely disregarded.

When rubber leaves the hands of the extractor, we calculate that the prime cost, exclusive of expenses of transport, duties, etc., when delivered at the primary markets is not less than 4\$000 per kilo. Thus, the actual prices of 3\$300 for Islands and 4\$500 for Amazonas only cover, if indeed they do this, the actual cost of collecting, whilst with these low prices the margin of 30% or 40% which was left to be distributed amongst the Federal and State fiscals and the legitimate profits of the producer entirely disappear.

When this happens, our product (which from the active demand seldom arrives at American and English ports without being immediately delivered to the manufacturer and besides being in an advantageous statistical position, both as regards production and consumption), fell from June to date from 4s. 7d. and 4s. 11d. to 3s. 9d., 3s. 4d. and 3s. 3d., which last quotation during the last crop was exceeded by that inferior quality of Pará—Sernamby from the Islands!

Nor is the abnormal state of our market due to excess of production incident upon a falling off in consumption, since were it not for the crisis in America, which was a stock exchange movement (dealing with the value of railway stock) and not an economic upheaval, the financial year of 1905 to 1906 would have been a most lucrative one for the rubber manufacturers, as may be judged from the various periodicals dealing with the industry. In the "India Rubber Journal," of February, Page 147, we read: "The world's supply of nearly 65,000 tons has probably nearly all gone into its consumption."

Our *hevea* has, without interruption, up to the present time been constantly put to new and varied uses, and one need not be optimistic to fear that reasons (if not really substantiated) such as its over-production or the discovery of a chemical substitute would in so short a time have cut down by half the commercial value of a product which on account of immediate and universal demand had enjoyed extremely high prices.

To bring this series of observations to a close, which tend to show that so violent a fall was unjustified, and before having recourse to the eloquent evidence of figures which I am certain will support this modest opinion, I think it will be opportune to quote from the "India Rubber World" (the New York paper), of October last. This journal says:—

"The market continues without animation, notwithstanding the fact that all the factories seem to be working and the fact that there is a falling off in the World's visible supply. As will be seen, current prices for Pará qualities materially declined during the month of September, this falling off not occurring in rubber from other origins except in a moderate degree. This leads us to think that manufacturers should purchase Pará qualities and apply them to articles which for many years have been manufactured with qualities of African origin."

Does not this show that the very consuming market itself expressed surprise at, but could not explain, the conditions of the moment?

The position of our principal product at the end of this month will be as follows:—

	Production.	
	1906.	1907.
July	1,650	1,320
August	1,700	1,610
September	2,040	2,380
October	3,240	3,220
November	3,290	3,320

Total	11,920	11,850
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There being thus a falling off of 70 tons in the present crop, which certainly is not symptomatic of low prices. Let us now consider the 1906-07 and 1907-08 crops:

	1906-07.	1907-08.
July	1,650	1,320
August	1,700	1,610
September	2,040	2,380
October	3,240	3,220
November	3,290	3,320
December	2,650	2,650
January	3,780	3,780

February	5,025	5,025
March	6,000	6,000
April	4,360	4,360
May	2,650	2,650
June	1,450	1,450

Total	37,835	37,765
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We must remember that entries from November this year to June next (the end of the crop) are purely speculative estimates, which we have purposely put at the same as for the corresponding months of the previous crop. It is to be expected that shipments will fall off and that the resultant discouragement will cause entries also to shrink.

Our personal conviction is that in the increase of 9.09% shown in the 1906-07 crop over that of 1905-06, at least half represented entries which belonging to the latter crop do not justify estimates of a similar increase for 1907-08. But though we may accept them to be the same, where is the excess of production? How are we to explain, unless by a falling off in consumption (an argument which does not come into the hypothesis), that supplies of under 70,000 tons bring prices to 3s. 3d. when quotations varied in 1906-07 between 5s. 2½d. and 4s. 7½d., this latter quotation having been maintained from June to now, the beginning of the bear campaign?

If we give our opinion on the volume of the present crop, we should say that it will be smaller than last by some 1,700 tons.

But then everyone knows that the extreme lowness of the rivers in 1905-06 kept back 28 vessels, the cargoes of which went to swell the supplies which flowed into the markets in 1906-07. Who does not know that this crop is smaller than the last?

We would like to state at this juncture that we have extracted data of an official and weighty character from the Message of His Excellency Dr. Montenegro, which have led us to these conclusions.

The largest corporation in the country, which consumes more than half the production of the Amazon Valley, not to mention vast quantities from other origins—the United States Rubber Company—declared in an official note of October last that on that date it was doing an excellent business, and that its order book, as well as those of smaller concerns dependent on it, showed sufficient business to keep it busy to the end of the year.

And, further, that from the commencement of its fiscal year beginning in April, the transactions of this powerful trust showed an increase of several millions of dollars as compared with the previous year.

What other proofs, putting these facts on one side, can we adduce to explain the conditions of the last 4 months?

Everything leads us to believe that the evil lies in both producer and manufacturer being at the mercy of the speculator, who lives on the difference of short sales and is an ever-present and disturbing element in an industry which to-day involves, on the one hand, billions of dollars, in factories, machinery, etc. and on the other, the public fortune of a tract of land which is many times greater than many States, both as regards its extent and its producing capacity.

The speculating middleman injures the producer to-day and the manufacturer to-morrow and prevents legitimate trade such as ours from obeying the rules of supply and demand!

It is most urgent, therefore, to find a remedy for this usurpation and for this speculation which has reached such a pitch, secure though it be, owing to the defencelessness of a class which is worn out and weakened by the shocks of repeated crises.

To the Federal Government appeal, not this class only, but through their intermediaries, the public and private fortunes of the two States, not to mention the region that in a similar way now belongs to the Federation, not without some onus and burden to its budget.

No, it can not be said that we are simply talking. The smallest intelligence will see in the abnormal state of these markets a question of figures, a budgetary danger, in fine in deficit which amounting to thousands of contos will be transferred to the shrinkage to-day in the collection of export taxes and later to the revenue of the Northern States. The falling off of 3\$000 per kilo in the price of rubber in one year causes a loss of more than 30,000 contos in the collection of export taxes to December of this crop being the same as those for the same period in 1906, that is 31,000,000 to 32,000,000 kilos of Brazilian production in the Amazon Valley.

And the revenues of the States? The shrinkage will be approximately 4,000 contos for Pará, 4,500 contos for Amazonas and 5,000 for the Federal Territory.

No! At such times (since, if it lasted, it would assume the dimensions of a national crisis) when the simple fluctuation of cash in the United States moves from the New York banks to the Western States, for payment of the great crops of the country, the Government, convinced of the defective apparatus of the circulating medium, intervenes and draws large sums from the National treasury and deposits it in the coffers of these establishments to counteract the effects of the crises which periodically occur in that Republic.

In the same way the Federal Government should take immediate measures to render aid to Amazonia.

Appealed to in this emergency, we can only see one measure and that of a temporary nature, namely, the establishment in those States of branches of the Bank of Brazil and the

division between the two of a sum of not less than 20,000 contos.

In this manner it will be possible by means of effective guarantees and reasonable rates of interest to avoid these sudden and disastrous oscillations to which the North is subject, and to safeguard the revenue which the Federal Territory will henceforth enjoy in ever-increasing quantities, owing to the progressive and expanding productiveness of the district.

The establishment of a branch of the Bank of Brazil in Belém and of another at Manaus with a capital of not less than 10,000 contos would, we should think, prove a good business, especially if backed by the Bank, not only in exchange operations, but also in the acquiring of gold vales and in the collection of accounts abroad and in the Southern States.

Exchange operations and collections are now in the hands of foreign bankers, a large part of the former, and the gold vales exclusively, are in the hands of the largest speculator in the rubber market. This powerful firm every year collects its purchases of 7,000,000 kilos with the orders which our most important credit institution hands over to it, thus giving it a margin for handsome profits, and at the same time a privileged position amongst its competitors.

The movement of gold vales at the Pará Custom House was as follows:—

1906-07, July to December	4.358:562\$767
1907-08, January to June	4.445:448\$797
	£1,000,000

The establishment of these branches would be very simple and economical if they were modelled on the English banks operating here, and in addition to other advantages; they would have the deposits of the market and the customs revenue without having to pay freight and insurance on the shipping of money like the other banks.

Whilst Pará and Amazonas are amongst the best customers of the Southern States, these buy nothing from us.

Hence the great need for remittances from there to here, not to mention what happens every year for the needs of the crop when those markets are looking for bills, of which there is a scarcity here.

This is all the more reason for the Government to interest itself in the crisis in the North.

Advances could be made to the producer within certain limits with a margin of 30% and interest at 8% or whatever other rate the occasion justified, according to the greater or less demand for cash and at the dates of 4 to 6 months according to the contracts of the loans, the seller undertaking to deliver the bill of lading to the Bank of Brazil.

Once the rubber has arrived, its sale, especially that from the Islands, will be made without delay to the exporter and from him the producer will obtain cash with which to redeem his guarantee at the bank and the interest on the same.

In this way, to a great extent, sales for future delivery, which are always made below actual quotations in the consuming markets, will disappear.

These sales are the pivot on which the speculator bases on his manoeuvres and gets his cover, often threatening the manufacturer who, anxious to get his stock, forms an erroneous idea about the market and withdraws or holds off at random, thus precipitating the downward movement.

In order that the creation of these branches of the Bank of Brazil may be both effectual and profitable as tending to regulate the market, the Federal Government should put the following plan into practice:—With the guarantee of the Northern States, singly or conjointly, it should raise abroad on its own responsibility, a sum of £3,000,000 to be divided between it and the States of Pará and Amazonas.

Thus, each of the three zones will get £1,000,000, since Brazilian production is constituted by 11,500 tons from Pará, 8,500 tons from the Federal Territory and 11,000 tons from Amazonas.

The State of Pará, in common with the other parties, is prepared to levy a special tax of say 80 réis per kilo, which we consider it is necessary to exact from producers, thereby interesting them in their valorisation scheme.

The tax would be collected on entries and not on clearances for reasons which are obvious, and would be applied to the services of the loan which, for 37 years at 5%, would be an operation amounting to 6% on the capital.

In this way, the type and amortisation having been provided for, the branches would be opened here and in Manaus on reciprocal conditions and would take up the business of the Bank of Brazil, whilst the management would act in conjunction with the interested parties.

When amortisation is complete the capital will revert in due proportion to the contracting parties.

It is needless to point out the value of such an establishment to the Government of the Republic, both for the facilitating of operations and for the acquisition of a preponderating influence in a district which is bound to play a large part in the budgetary questions of the Union.

In addition to our Customs Revenue, which at Pará reaches some 30,000 contos, and thus deserves consideration, in addition to the ever-increasing needs of the North which it fills in the Southern markets, we need the moral support of the Federal Government for a region which hitherto has been left to its own resources and to the usury of foreigners.

This country is one with a vast coast line, along which the means of transport are even to-day extremely inadequate, whilst the freights are extremely high, and it cannot satisfy the requirements of its expansion unless the North and the South

work hand in hand and unless there is an equal division of favours which, in the case of Amazonas, can easily be repaid.

We are bound, therefore, to state that it is not without the gravest fears that we see the depreciation of 40% or 50% in the market value of our main product which is the chief source of public and private wealth in this part of the country, since, in all probability, it will upset the balance of values in the Union and eventually affect the Caixa de Conversão.

Who will tell us that a shrinkage from £14,847,000 (the gold value of the rubber) of 40% to 50%, that is £7,000,000 or £8,000,000, will not affect that part of the machinery of the reserves when, periodically, as we have remarked before, the lack of gold bills here obliges us to seek them in those markets?

Once more we urgently point out that this does not apply to Pará alone, but to Amazonas and the Federal Territory as well.

The evil which we wish to remove results in the paralysis, if not of the entire cessation, of a volume of business which represents an annual movement of from 250,000 to 300,000 contos.

With regard to its transactions with the South, the North maintains its current accounts with a large debit balance, which it liquidates at short dates, since it purchases large quantities of merchandise without selling any in return.

And when a state of mutual dependence does not exist, as it ought to exist between the two, it is only just to remember, without any feeling of resentment on either side, how great profit the Union enjoys as compared with its expenditure on such small items as the Army, Navy, Post Office (already becoming a lucrative service), Telegraph, Federal Departments, subsidies, etc., all of which represent a very moderate total outlay.

Bringing this long explanation to a close we ask special leave to refer to the report of the Minister of Finance.

On Page 39 of this valuable work where comparisons are made between exports in 1906 and 1901 we notice that His Excellency shows an increase of 77 per cent. in the exports of rubber from the country.

Has consumption responded since 1901, down to the present time, to this moderate increase?

Certainly not, since in 1906 it has totalled some 65,000 tons.

In the same report on page XL. in the table of "Units of value of the principal articles of export," supporting our conviction that on a par with the production of all countries there was an immense increase in consumption, we see that our *hevea* is the only article which shows an increase in gold prices of 43 per cent., the next in order being *herva matté* with 37 per cent.

This was in the five years 1901 to 1906.

From this it is to be inferred that so great a market valorisation of the article is not symptomatic of over-production.

The official figures in the report give 324,681,261\$000 for coffee and 226,174,217\$000 for rubber as the value for the amount of these products exported during 1905.

Again on Page 57 we read:—

"In the annals of political economy it is rare indeed to find an article which, like this, sees its production increase enormously without any fall in prices. Further, even with this great increase in production, the supply of rubber is insufficient for the demands of trade and industry."

Pursuing this line of thought His Excellency comes to the conclusion that within a short time over-production of this article will cause the ruin of all those engaged in the industry.

With due deference to, and consideration of, the high ability of the creator of the Caixa de Conversão, we venture to transcribe herewith the opinion of Fritz Horn, an authority on the subject.

In the "India Rubber Journal," of July 15th of this year, he writes:—

"It is a matter of common knowledge that there is a rapidly increasing demand for rubber for manufacturing purposes.

"The figures of rubber shipped by the two principal planting centres in the Middle East are approximately as follows:—

	Ceylon.	Malay States.	Total.
	Tons.	Tons.	Tons.
1905	70	75	145
1906	160	350	510

"Last year, therefore, the full supply from these sources was only 1-130th of the world's total production. The active extension of cultivation will, of course, lead to a rapid growth in the output, but allowing for the large acreage of young rubber which is already planted, and for all possible speed in the planting out of fresh land, it will be a good many years before supplies from these quarters can reach a total which will appreciably affect the position. This point was very ably explained by Mr. Herbert Wright, the well-known expert, in his recent lecture before the Society of Arts, upon 'Rubber Cultivation in the British Empire.'"

"It is estimated that at the present time some £25,000,000 worth of rubber is being used yearly. For the last few years the figures of the world's consumption are as follows:—1903, 50,384 tons; 1904, 55,275 tons; 1905, 61,397 tons; 1906 (about) 65,000 tons.

"Coming to the question of supply, it is noticeable that the world's rubber production has hitherto barely kept pace with consumption. Of the total supplies, an overwhelming proportion at present consists of wild rubber. As regards the quarters from which the rubber comes, statistics show that tropical America contributes about 63 per cent. of the world's total, tropical Africa 34 per cent., and Asia 3 per cent.

"Now, what is the position of plantation-grown rubber in relation to the world's production?"

"Even when allowance is made for the supplies of rubber which will be forthcoming as other estates gradually come into bearing, there does not seem to be any serious reason to fear an excessive production for at least seven or eight years to come. As shown by the figures quoted above, the normal expansion of demand (which should by 1912 make the world's consumption over 100,000 tons per annum) ought easily to absorb the additional supplies which will be forthcoming as the result of planting.

"Supposing, however, that increasing supplies bring about a fall in the price of rubber, a new factor will immediately enter into the position. There are certain purposes for which rubber must always be used, and for which it would be bought even if the price were 10s. per lb. But there are many other directions in which it is not used at present because the cost is prohibitive. Assuming, however, that the price fell substantially—say, for instance, to 3s. per lb.—a huge demand would immediately spring up for such purposes, including floor covering, and even road paving. The reasonable conclusion seems to be that any substantial fall in the price of rubber is unlikely for the present; while it is highly improbable that a fall below 3s. or 4s. per lb. will take place for a great many years to come."

Again in His Excellency's report we find on Page 14 where he refers to "the wide sphere of action which the factor of speculation exercises in the exchange market," a similar position between our product and exchange which has been so firmly fixed.

To-day our *hevea* is to the speculator what coffee and exchange were yesterday, he manipulates it at his ease, so that if the truth be told a great source of national wealth is ever being weakened, even though the speculator does not attain his ends.

The plan of defence proposed by the Associação Commercial and by me is on the following lines:—

It is proposed that a Credit Establishment should be created which, in addition to the usual operations carried out by such institutions, such as discounts, mortgages, buying and selling exchange, should be in a position to make cash advances to the producer on the guarantee of the actual produce itself as a commercial mortgage when it has not yet come to market, or by deposit when it has arrived at either Belém or Manaus.

In either of these cases a reasonable margin will be allowed, at say 30 per cent. and interest, collected at a rate not less than 8 per cent., which may be raised according as circumstances permit.

The capital of the institution shall be divided between the Union as representing the interests of the Federal Territory and the States of Pará and Amazonas in equal shares of £1,000,000.

To give effect to this the Federal Government shall, on its own guarantee and that of the three interested zones, raise a sum of £3,000,000 at 5 per cent. with amortisation at the rate of 1 per cent. per annum within a period of 37 years more or less.

That is to say, the service of the loan would be at the rate of 6 per cent. per annum.

On their part the three zones shall make good their guarantee to the Federal Government by levying (with special application) a tax on the article which it is proposed to valorise, namely, rubber.

The capital being divided amongst the three interested parties, each will get £1,000,000, whilst the Federal Government, as representing the Territory, will divide its share into equal parts between Belém and Manaus, so that each of these markets will receive £1,500,000 for the establishment of the said institution.

In this manner, either in Belém or Manaus the Federal Government will have a net share of £1,000,000 of the loan taken.

In the contract settling mutual privileges and responsibilities it shall be enacted that the administration of these institutions shall be jointly carried out by the Union and the two States, whilst the former shall have the greater authority and shall appoint the manager of each branch and half the fiscal board, without remuneration, etc.

The tax on the article shall be collected on entry and deposited in the banks each week by the Collecting Stations, in the case of the States, and by the Custom House in the case of the Federal Territory.

The product of this tax, which shall be at the rate of 80 réis per kilo on Amazonian produce, which is 31,000 to 32,000 tons, will give 2,480 to 2,560 contos, and this shall be specially earmarked for the service of the loan, which will amount to £180,000, or, at 15d. exchange, to 2,880 contos.

An establishment of this nature if carefully and economically worked like the English Banks should give a return of 6 per cent. per annum, which on a capital of 48,000 contos would amount to 2,880,000\$.

After deducting expenses and carrying a fixed sum to the reserve, the profits would be carried to a special account, which, credited with the product of the tax, or 2,480 to 2,560 contos, will show a profit of about 2,400 to 2,500 contos, which will revert to the bank.

We are of opinion that by means of this ingenious process of valorisation of the article the interested parties will double their sphere of action, and will be able to assure the stability of the value of the product of the North, and thus allow money

to circulate, the lack of which has hitherto retarded our expansion and production.

The levying of the tax, although it has the appearance of a new onus, will be welcomed here; it has already been considered by the markets of Belém and Manaus, a fact which shows the urgent need of the action which we have proposed, for the simple reason that if there is a want of money here everything is dislocated, whilst this measure can be put into effect without any expense to, and rather for the advantage of, the Union.

We say with advantage to the Union, since when the loan is finally amortised each of the interested parties will have its share of £1,000,000, together with the accumulated reserves, not to mention the advantage of having a predominating influence in an establishment of this nature."

Sr. José Amandio Mendes, a merchant of this market, was appointed by the Associação and myself to present and defend the proposals in the foregoing documents. I owe him my thanks, which I have pleasure in recording in this Message.

As usual I now append the statistical tables which give a clear insight every year into our economic position.

STERLING VALUE OF RUBBER PRODUCED IN PARA', 1907-08.

	B. Xingú, Islands and Cameté	A. Xingú, Itaituba	etc.	Caucho	Total	Value £ sterling
1st July, 1907, to 30th June, 1908	7,915 tons	1,369 tons	905 tons	10,189 tons		£2,241,590

COMPARATIVE VALUE OF RUBBER PRODUCED BY PARA' DURING THE SEASONS JULY, 1899, TO JUNE, 1908.

Seasons	Islands	Itaituba	Caucho	Total	Value £ stg
1899-1900	9,124	803	30	9,957	£2,862,400
1900-1901	8,413	718	116	9,247	2,647,185
1901-1902	9,355	845	183	10,383	2,799,720
1902-1903	9,989	831	507	11,327	3,059,000
1903-1904	9,861	856	665	11,382	2,807,641
1904-1905	9,888	893	959	11,740	3,462,391
1905-1906	10,105	947	830	11,882	3,623,440
1906-1907	9,582	966	899	11,467	3,391,849
1907-1908	7,915	1,369	905	10,189	2,241,590

Note.—The above figures indicate tons.

EXPORTS OF RUBBER AND CAUCHO FROM THE PORTS OF IQUITOS, MANAOS, ITACOATIARA, AND PARA, TO NEW YORK, LIVERPOOL, HAMBURG, HAVRE & AMSTERDAM, 1907-08 CROP.

	Fine	Medium	Sernamby	Caucho	Total
From Iquitos	23,292	536	14,544	4,823	43,195
" Manaus	3,775,718	881,259	1,169,816	1,130,894	6,957,687
" Pará	3,287,956	620,192	3,219,807	519,443	7,657,398
To New York	7,086,966	1,501,987	4,414,167	1,665,160	14,658,280
From Iquitos	338,691	424,558	274,577	349,668	1,387,494
" Manaus	3,171,152	749,231	964,867	2,473,289	7,258,641
" Itacoatiara	31,683	1,846	22,733	7,766	64,023
" Pará	4,762,196	416,784	1,671,021	1,351,952	8,141,953
To Liverpool	8,243,637	1,592,419	2,883,200	4,182,775	16,852,031
From Iquitos	52,280	7,288	16,803	36,025	112,396
" Manaus	535,700	41,966	134,942	251,134	963,742
" Itacoatiara	1,777	150	167	220	2,314
" Pará	294,806	19,188	89,651	37,094	440,739
To Hamburg	884,563	68,592	241,563	324,473	1,519,191
From Iquitos to Bremen	5,400	820	1,362	340	7,922
From Pará to Antwerp	8,160	—	850	—	8,510
From Iquitos	270,971	98,001	133,315	450,611	952,898
" Manaus	1,452,197	116,949	152,350	277,232	1,998,708
" Itacoatiara	48,492	1,775	28,191	11,262	89,650
" Pará	244,977	11,693	62,457	16,492	335,616
To Havre	2,016,567	228,415	576,313	755,577	3,576,872
Grand Total	18,145,293	3,392,293	7,860,955	6,918,395	36,422,806

SUMMARY.

	Kilos.	Kilos.
From Iquitos to New York	43,195	
" " " Liverpool	1,387,494	
" " " Hamburg	112,396	
" " " Bremen	7,922	
" " " Havre	952,898	
		2,503,915
From Manaus to New York	6,957,687	
" " " Liverpool	7,258,641	
" " " Hamburg	963,742	
" " " Havre	1,998,708	
		17,178,778
From Itacoatiara to Liverpool	64,023	
" " " Hamburg	2,314	
" " " Havre	89,650	
		155,977
From Pará to New York	7,657,398	
" " " Liverpool	8,141,953	
" " " Hamburg	440,739	
" " " Antwerp	8,510	
" " " Havre	335,616	
		16,584,216
Total		36,422,806
Stock on 30th June, 1908		488,000
Grand Total		36,910,806

THE RUBBER CROP-1907-1908-IN KILOS

THE RUBBER COUNTRY																
	Ilhas.	Xingu.	Anapú.	Jary.	Amapá.	Itaituba.	Lower Amazon.	Bent.	Jurú.	Purús.	Tocantins.	Manós.	Itacostera.	Iquitos.	Total.	Grand
	Rubber	Rubber	Rubber.	Rubber.	Rubber.	Rubber.	Rubber.	Rubber.	Rubber.	Rubber.	Rubber.	Rubber.	Rubber.	Rubber.	Caucho.	Total.
Month	Rubber <td>Rubber<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Caucho.<td>Total.</td></td></td></td></td></td></td></td></td></td></td></td></td></td></td>	Rubber <td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Caucho.<td>Total.</td></td></td></td></td></td></td></td></td></td></td></td></td></td>	Rubber. <td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Caucho.<td>Total.</td></td></td></td></td></td></td></td></td></td></td></td></td>	Rubber. <td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Caucho.<td>Total.</td></td></td></td></td></td></td></td></td></td></td></td>	Rubber. <td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Caucho.<td>Total.</td></td></td></td></td></td></td></td></td></td></td>	Rubber. <td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Caucho.<td>Total.</td></td></td></td></td></td></td></td></td></td>	Rubber. <td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Caucho.<td>Total.</td></td></td></td></td></td></td></td></td>	Rubber. <td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Caucho.<td>Total.</td></td></td></td></td></td></td></td>	Rubber. <td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Caucho.<td>Total.</td></td></td></td></td></td></td>	Rubber. <td>Rubber.<td>Rubber.<td>Rubber.<td>Rubber.<td>Caucho.<td>Total.</td></td></td></td></td></td>	Rubber. <td>Rubber.<td>Rubber.<td>Rubber.<td>Caucho.<td>Total.</td></td></td></td></td>	Rubber. <td>Rubber.<td>Rubber.<td>Caucho.<td>Total.</td></td></td></td>	Rubber. <td>Rubber.<td>Caucho.<td>Total.</td></td></td>	Rubber. <td>Caucho.<td>Total.</td></td>	Caucho. <td>Total.</td>	Total.
July	565,627	11,740	38,470	8,230	2,970	76,705	7,882	30	9,020	—	—	—	498	—	1,989,000	1,929,000
Aug.	550,682	29,019	44,668	6,511	2,927	95,574	12,213	—	79,164	41,033	—	—	4,000	98	1,884,000	1,910,000
Sept.	610,883	54,890	53,770	11,390	6,830	98,417	20,306	974	16,000	—	—	302,765	12,805	173	2,220,000	2,380,000
Oct.	802,182	62,600	47,610	17,920	3,900	90,411	24,713	312	173,119	51,875	—	10,710	18,068	689	2,062,183	2,297,817
Nov.	802,190	18,580	53,070	14,840	5,500	62,552	15,524	—	73,360	7,405	—	—	26,678	878	2,946,951	3,140,000
Dec.	840,116	47,300	60,100	14,400	2,556	59,613	6,199	450	84,190	41,370	20,101	825,655	—	—	280,914	2,550,000
Jan.	581,092	28,000	37,503	12,157	2,600	77,006	6,295	150	101,560	21,017	12,040	1,954,000	25,789	5,837	62,244	4,880,000
Feb.	432,560	17,400	21,000	8,700	400	84,058	4,604	18,104	207,837	1,104,271	166,392	2,091,021	26,303	7,981	294,811	5,850,000
March	363,628	39,000	30,000	19,000	2,000	136,714	9,965	2,007	200,286	15,000	103,603	1,563,238	7,036	807	29,020	4,200,000
April	307,930	33,000	18,780	4,390	1,846	62,914	23,770	5,563	16,246	200,700	60,594	1,092,709	5,157	1,377	33,000	3,400,000
May	595,635	20,940	30,000	1,127	500	31,230	10,446	356	44,787	165,012	49,883	913,306	3,793	556	—	2,800,000
June	772,604	4,900	34,890	2,100	1,200	65,309	10,236	4,460	38,500	9,682	287	251,594	4,822	1,182	232,918	1,800,000
									13,510	—	—	—	4,822	11,518	964,066	2,650,000
									227,173	1,043,448	622,251	13,100,465	136,749	1,539,408	22,707,570	36,650,000
									3,466,045	600,105	—	—	—	—	—	211,000
									131,580	3,466,045	600,105	—	—	—	—	—
									227,173	1,043,448	622,251	13,100,465	136,749	1,539,408	22,707,570	36,650,000
									3,466,045	600,105	—	—	—	—	—	—
									131,580	3,466,045	600,105	—	—	—	—	—
									227,173	1,043,448	622,251	13,100,465	136,749	1,539,408	22,707,570	36,650,000
									3,466,045	600,105	—	—	—	—	—	—
									131,580	3,466,045	600,105	—	—	—	—	—
									227,173	1,043,448	622,251	13,100,465	136,749	1,539,408	22,707,570	36,650,000
									3,466,045	600,105	—	—	—	—	—	—
									131,580	3,466,045	600,105	—	—	—	—	—
									227,173	1,043,448	622,251	13,100,465	136,749	1,539,408	22,707,570	36,650,000
									3,466,045	600,105	—	—	—	—	—	—
									131,580	3,466,045	600,105	—	—	—	—	—
									227,173	1,043,448	622,251	13,100,465	136,749	1,539,408	22,707,570	36,650,000
									3,466,045	600,105	—	—	—	—	—	—
									131,580	3,466,045	600,105	—	—	—	—	—
									227,173	1,043,448	622,251	13,100,465	136,749	1,539,408	22,707,570	36,650,000
									3,466,045	600,105	—	—	—	—	—	—
									131,580	3,466,045	600,105	—	—	—	—	—
									227,173	1,043,448	622,251	13,100,465	136,749	1,539,408	22,707,570	36,650,000
									3,466,045	600,105	—	—	—	—	—	—
									131,580	3,466,045	600,105	—	—	—	—	—
									227,173	1,043,448	622,251	13,100,465	136,749	1,539,408	22,707,570	36,650,000
									3,466,045	600,105	—	—	—	—	—	—
									131,580	3,466,045	600,105	—	—	—	—	—
									227,173	1,043,448	622,251	13,100,465	136,749	1,539,408	22,707,570	36,650,000
									3,466,045	600,105	—	—	—	—	—	—
									131,580	3,466,045	600,105	—	—	—	—	—
									227,173	1,043,448	622,251	13,100,465	136,749	1,539,408	22,707,570	36,650,000
									3,466,045	600,105	—	—	—	—	—	—
									131,580	3,466,045	600,105	—	—	—	—	—
									227,173	1,043,448	622,251	13,100,465	136,749	1,539,408	22,707,570	36,650,000
									3,466,045	600,105	—	—	—	—	—	—
									131,580	3,466,045	600,105	—	—	—	—	—
									227,173	1,043,448	622,251	13,100,465	136,749	1,539,408	22,707,570	36,650,000
									3,466,045	600,105	—	—	—	—	—	—
									131,580	3,466,045	600,105	—	—	—	—	—
									227,173	1,043,448	622,251	13,100,465	136,749	1,539,408	22,707,570	36,650,000
									3,466,045	600,105	—	—	—	—	—	—
									131,580	3,466,045	600,105	—	—	—	—	—
									227,173	1,043,448	622,251	13,100,465	136,749	1,539,408	22,707,570	36,650,000
									3,466,045	600,105	—	—	—	—	—	—
									131,580	3,466,045	600,105	—	—	—	—	—
									227,173	1,043,448	622,251	13,100,465	136,749	1,539,408	22,707,570	36,650,000
									3,466,045	600,105	—	—	—	—	—	—
									131,580	3,466,045	600,105	—	—	—	—	—
									227,173	1,043,448	622,251	13,100,465	136,749	1,539,408	22,707,570	36,650,000
									3,466,045	600,105	—	—	—	—	—	—
									131,580	3,466,045	600,105	—	—	—	—	—
									227,173	1,043,448	622,251	13,100,465	136,749	1,539,408	22,707,570	36,650,000
									3,466,045	600,105	—	—	—	—	—	—
									131,580	3,466,045	600,105	—	—	—	—	—
									227,173	1,043,448	622,251	13,100,465	136,749	1,539,408	22,707,570	36,650,000
									3,466,045	600,105	—	—	—	—	—	—
									131,580	3,466,045	600,105	—	—	—	—	—
									227,173	1,043,448	622,251	13,100,465	136,749	1,539,408	22,707,570	36,650,000
									3,466,045	600,105	—	—	—	—	—	—
									131,580	3,466,045	600,105	—	—	—	—	—
									227,173	1,043,448	622,251	13,100,465	136,749	1,539,408	22,707,570	36,650,000
									3,466,045	600,105	—	—	—	—	—	—
									131,580	3,466,045	600,105	—	—	—	—	—
									227,173	1,043,448	622,251	13,100,465	136,749	1,539,408	22,707,570	36,650,000
									3,466,045	600,105	—	—	—	—	—	—
									131,580	3,466,045	600,105	—	—	—	—	—
									227,173	1,043,448	622,251	13,100,465	136,749	1,539,408	22,707,570	36,650,000
									3,466,045	600,105	—	—	—	—	—	—
									131,580	3,466,045	600,105	—	—	—	—	—
									227,173	1,043,448	622,251	13,100,465	136,749	1,539,408	22,707,570	36,650,000
									3,466,045	600,105	—	—	—	—	—	—
									131,580	3,466,045	600,105	—	—	—	—	—
									227,173	1,043,448	622,251	13,100,465	136,749	1,539,408	22,707,570	36,650,000
									3,466,045	600,105	—	—	—	—	—	—
									131,580	3,466,045	600,105	—	—	—	—	—
									227,173	1,043,448	622,251	13,100,465	136,749	1,539,408	22,707,570	36,650,000
									3,466,045	600,105	—	—	—	—	—	—
									131,580	3,466,045	600,105	—	—	—	—	—
									227,173	1,043,448	622,251	13,100,465	136,749	1,539,408	22,707,570	36,650,000
									3,466,045	600,105	—	—	—	—	—	—
									131,580	3,466,045	600,105	—	—	—	—	—
									227,173	1,043,448</						

SHIPPED FROM THE AMAZON VALLEY BY CROPS—IN TONS.

Crop	Itaituba and Lower Amazon			Tocantins Xingó			Mannos						Total Rubber	Total Caucho	Grand Total		
	Rubber	Caucho	Amazon	Jary	Beni	Juruá	Purús	Itacatiara	Iquitos	Caucho							
97-1898....	8,176	700	23	1	1,272	16	662	290	2,032	30	6,292	960	1,593	653	29,357	1,903	22,290
98-1899....	8,904	759	12	—	1,545	52	1,262	607	2,911	22	6,170	1,260	886	925	22,467	2,868	25,355
99-1900....	9,125	803	29	2	1,681	68	1,367	705	3,766	86	6,008	1,622	980	394	23,700	2,905	29,035
1900-1901....	8,416	713	10	102	1,301	73	282	10	2,340	13	10,616	3,157	816	583	23,893	3,737	27,650
1901-1902....	9,343	858	11	143	918	7	315	8	1,548	11	12,094	2,894	774	446	29,460	3,620	29,971
1902-1903....	9,884	824	74	209	301	17	83	2	709	37	13,348	2,862	711	788	25,920	3,070	29,800
1903-1904....	9,724	838	81	566	517	9	14	—	719	11	13,321	3,321	769	640	26,642	4,543	31,500
1904-1905....	9,037	893	113	527	894	114	1,321	188	1,929	428	11,506	3,356	1,895	789	27,575	5,515	33,080
1905-1906....	9,769	1,126	68	667	835	128	1,093	160	2,650	542	12,097	3,100	1,660	932	29,057	5,623	34,680
1906-1907....	9,370	1,108	116	773	1,078	169	1,347	126	3,428	733	13,329	3,385	1,768	1,085	31,543	6,292	37,835
1907-1908....	8,346	1,109	126	679	867	227	1,043	132	3,407	600	13,836	4,164	1,540	964	29,708	6,942	36,050

TABLE SHOWING EXPORTS OF RUBBER OF THE EXCLUSIVE PRODUCTION OF THE STATE OF PARA AND THAT IN TRANSIT FROM THE ACRE AND BOLIVIA RESPECTIVELY.

	ACRE AND BOLIVIA RESPECTIVELY.					Total.
	Pine.	Medium.	Sernambay.	Caucho.		
Pará	8,548,085	1,067,854	5,043,286	1,924,961		16,584,216
— Beni	687,324	35,998	144,166	227,173		1,094,661
	7,860,771	1,681,856	4,899,120	1,697,808		15,489,555
— Jurú	793,500	146,100	104,400	132,000		1,176,000
	7,067,271	885,756	4,794,720	1,565,808		14,313,555
Purús	2,772,000	485,100	207,900	660,000		4,125,000
	4,295,271	400,656	4,586,820	905,808		10,188,555
Xingú	840,800	205,500	322,900	179,000		1,547,000
— Itaituba						
B. Amazonas	3,454,471	195,356	4,263,920	727,808		8,641,555
Exclusive production of Pará:						
1907—1908	4,295,271	400,656	4,586,820	905,808		10,188,555
1906—1907	4,473,999	545,917	5,549,146	898,761		11,468,923
	—178,728	—144,361	—902,326	—1,7047		—1,278,368

PRINCIPAL EXPORTS FROM THE PORT OF PARA IN 1907 and 1st HALF 1908.
Official Value.

		Official Value.	
		Gold.	Paper.
1st half 1907.			
Rubber, 5,007,614 kilos		12,777:331\$536	23,022:218\$984
Nuts, 39,037 $\frac{1}{2}$ hectolitres		977:852\$207	723:367\$650
Cocoa, 656,824 kilos		981:715\$549	651:740\$270
		<hr/> 13,536:899\$582	<hr/> 24,397:326\$904
2nd half 1907.			
Rubber, 5,408,546 kilos		11,604:425\$115	21,087:726\$658
Nuts, 12,428 hectolitres		153:814\$413	278:648\$299
Cocoa, 1,405,051 kilos		912:406\$070	1,652:909\$548
		<hr/> 12,706:645\$578	<hr/> 23,019:285\$505
Total 1907		<hr/> 26,243:545\$190	<hr/> 47,416:612\$409
1st half 1908.			
Rubber, 4,643,192 kilos		7,649:489\$336	13,968:162\$430
Nuts, 67,827 $\frac{1}{2}$ hectolitres		199:037\$267	362:974\$550
Cocoa, 1,043,980 kilos		495:768\$165	901:433\$064
		<hr/> 8,344:914\$768	<hr/> 15,172:572\$944
Total season 1907-1908		<hr/> 21,051:560\$386	<hr/> 38,191:857\$849

Note.—During the year 1907 and 1st half of 1908 no Mangabeira rubber was exported.

TABLE SHOWING INCREASE OR DECREASE OF CROPS 1894-1907—in TONS.

Crops.	Islands.	Sertão.	Caucho.	Total.	Inc.	Dec.
1894-1895	7,417	10,704	1,349	19,470	—	1.3%
1895-1896	7,912	11,265	1,798	20,975	7.7%	—
1896-1897	8,151	11,971	2,198	22,320	6.4%	—
1897-1898	8,177	12,177	1,906	22,260	—	0.03%
1898-1899	8,964	13,533	2,858	25,355	13.9%	—
1899-1900	9,122	14,666	2,907	26,695	5.3%	—
1900-1901	8,414	15,479	3,757	27,650	3.57%	—
1901-1902	9,355	17,096	3,520	29,971	8.39%	—
1902-1903	9,884	16,036	3,970	29,890	—	0.25%
1903-1904	9,724	16,318	4,548	30,590	2.34%	—
1904-1905	9,626	17,949	5,515	33,090	8.17%	—
1905-1906	9,766	19,290	5,624	34,680	4.58%	—
1906-1907	9,370	22,159	6,306	37,835	9.09%	—
1907-1908	8,348	21,359	6,943	36,650	—	3.13%

AVERAGE MONTHLY RUBBER QUOTATIONS IN LONDON AND NEW YORK—1907-08 CROP.

Month.	New York.		London.	
	Sertão.	Islands.	Sertão.	Islands.
July	108 to 83	115 to 91	4 7/8	2 8/8
August	108 to 61	112 to 90	4 7/8	2 9/8
September	102 to 59	109 to 89	4 5/8	2 7/8
October	93 to 57	103 to 85	3 1/2	2 5/8
November	81 to 52	91 to 76	3 1/2	2 1/8
December	77 to 50	85 to 68	4 1/2	2 1/8
January	74 to 46	77 to 60	3 1/2	1 1/2
February	69 to 43	70 to 50	2 11/8	1 10/8
March	75 to 42	77 to 54	3 3/8	1 10
April	76 to 42	79 to 55	3 3/8	1 9
May	86 to 45	89 to 62	3 7/8	1 9/8
June	86 to 45	89 to 62	3 7/8	1 9

Finance.

The economic position which I have described above cannot but react in the most serious manner on the finances of the State. The crisis was so violent and sudden as it was unforeseen and unavoidable. Unforeseen and unavoidable, since its true causes were of a nature which could not for one moment have been suspected: the great "crack" in America which reacted in the same manner in many other countries never entered into anybody's calculations, whilst speculation which fastened on it to suck out profit never appeared in previous crises.

When last year you brought your labours to an end the moment was one of calm, whilst the state of the market was comparatively satisfactory.

This can be proved from the figures for State Revenue.

During the first half year (January to June) of 1907 revenue actually collected amounted to 7,244:065\$839 paper as against 6,949:995\$953 for the corresponding period in 1906, an increase of 294:069\$886.

Comparing more especially revenue from exports, the infallible thermometer which shows the state of our finances, we find that during the first half of 1907 it amounted to 5,271:000\$757 as against 5,275:431\$719 during the corresponding period of 1906, there thus being a balance in favour of this latter year of only 4:430\$962!

Thus in September, 1907, as you have just seen, the situation was practically unaltered, a fact which the following figures bear out:—

Revenue collected during the three months, July to September, 1907	3,269:023\$682
Revenue collected during the three months, July to September, 1906	3,220:501\$609

Difference in favour of 1907

Revenue from exports alone:—	
Three months, July to September, 1907	2,220:841\$426
Three months, July to September, 1906	2,267:217\$727

Difference in favour of 1906

The two appended tables will give you a clear idea with regard to the progress of the crisis and its disastrous effects on our revenue.

During the last quarter of 1907 the rapid fall in the prices of our principal product stands out in most vivid relief, as the following figures show:—

General Revenue, October to December, 1907	3,442:880\$056
General Revenue, October to December, 1906	4,970:893\$104

Difference against 1907

With regard to revenue arising from exports we find the following figures:—	
Revenue from Exports:—	
October to December, 1907	2,652:894\$723
October to December, 1906	4,152:212\$469

Difference against 1907

At the beginning of 1908 the situation was getting worse:—

General Revenue:—	
January to March, 1908	1,956:208\$936
January to March, 1907	3,862:880\$954

Difference against 1908

With regard to revenue arising from exports we find the following figures:—

Revenue from Exports:—	
January to March, 1908	1,442:630\$054
January to March, 1907	3,204:433\$060

Difference against 1908

Comparing these figures we find that there was a falling off in the two quarters under consideration of 3,289:816\$054.

It is a notable fact that the falling off in revenue, for some time indeed not in so marked a degree, but in the months of January and February, was not due altogether to the low prices of rubber. Low prices caused a notable shrinkage in the production of the article. The increase of entries during the second quarter of the current year and the consequent swelling of receipts was due to this fact, as will be seen from the table.

In round figures the crisis has injured our revenue to the tune of about 4,000 contos from July, 1907, to June, 1908.

REVENUE OF THE STATE OF PARA, JULY 1st, 1906—JUNE 30th, 1908.

Month.	1906.		1907.		1908.	
	Gold.	Paper.	Gold.	Paper.	Gold.	Paper.
July	538:440\$342	840:333\$757	578:237\$110	1,047:187\$417	704:391\$084	1,000:000\$000
August	800:033\$032	1,290:033\$472	742:485\$640	1,344:037\$862	631:000\$070	1,000:000\$000
September	609:440\$064	1,100:034\$360	495:444\$505	877:108\$383	630:127\$873	1,000:000\$000
October	982:560\$069	1,707:253\$436	747:805\$107	1,331:270\$003	709:171\$010	1,000:000\$000
November	865:077\$008	1,498:487\$807	605:174\$807	1,008:551\$038	391:907\$752	1,000:000\$000
December	1,005:330\$087	1,706:101\$791	502:147\$903	1,018:006\$015	600:765\$888	1,000:000\$000
January	517:500\$050	917:500\$050	732:004\$047	1,308:377\$594	600:765\$888	1,000:000\$000
February	474:340\$827	474:340\$827	704:454\$000	1,252:451\$021	600:765\$888	1,000:000\$000
March	450:720\$071	450:720\$071	741:445\$232	1,302:051\$739	600:765\$888	1,000:000\$000
April	580:833\$309	580:833\$309	692:010\$620	1,231:547\$269	600:765\$888	1,000:000\$000
May	750:030\$738	750:030\$738	623:540\$703	1,003:467\$511	600:765\$888	1,000:000\$000
June	602:470\$304	602:470\$304	23:006\$007	43:407\$555	600:765\$888	1,000:000\$000
January	11:430\$100	20:413\$015	23:006\$007	43:407\$555	600:765\$888	1,000:000\$000
February	34:002\$431	62:300\$639	46:750\$414	83:037\$001	600:765\$888	1,000:000\$000
March	95:003\$728	170:707\$887	21:004\$307	39:347\$430	600:765\$888	1,000:000\$000
	4,988:688\$910	8,444:307\$174	7,809:409\$334	14,005:950\$578	4,841:320\$105	8,444:307\$174

REVENUE FROM EXPORTS OF THE STATE OF PARA, JULY 1st, 1906, TO JUNE 30th, 1908.

Month.	1906.		1907.		1908.	
	Gold.	Paper.	Gold.	Paper.	Gold.	Paper.
July	376:080\$082	613:088\$533	422:300\$475	704:707\$026	287:440\$080	517:500\$050
August	456:840\$022	733:050\$015	420:001\$890	766:710\$004	201:344\$120	474:340\$827
September	556:295\$729	919:570\$179	381:480\$020	689:334\$306	248:330\$071	450:720\$071
October	831:723\$814	1,431:329\$084	592:174\$338	1,071:039\$119	292:470\$176	580:833\$309
November	702:083\$754	1,214:291\$244	430:180\$480	779:340\$069	413:820\$777	750:030\$738
December	807:730\$009	1,506:002\$141	438:005\$041	708:488\$045	329:400\$409	602:470\$304
January	611:840\$053	1,002:140\$294	611:840\$053	1,002:140\$294	287:440\$080	517:500\$050
February	598:510\$317	1,050:000\$000	598:510\$317	1,050:000\$000	201:344\$120	474:340\$827
March	604:504\$020	1,061:770\$706	604:504\$020	1,061:770\$706	248:330\$071	450:720\$071
April	435:000\$542	787:274\$730	435:000\$542	787:274\$730	292:470\$176	580:833\$309
May	369:603\$331	656:746\$907	369:603\$331	656:746\$907	413:820\$777	750:030\$738
June	337:760\$080	611:750\$004	337:760\$080	611:750\$004	329:400\$409	602:470\$304
January	700\$060	1:270\$080	700\$060	1:270\$080	287:440\$080	517:500\$050
February	98\$028	1:590\$240	98\$028	1:590\$240	201:344\$120	474:340\$827
March	3,798:323\$600	6,421:325\$430	6,414:204\$020	10,135:222\$109	1,532:354\$409	3,826:570\$405

REVENUE FOR JANUARY TO JUNE, 1907.

	Gold.	Paper.
Export dues	2,928,888\$754	5,271,006\$757
Trade and professional tax	197,707\$665	355,874\$158
Discharging dues	44,837\$890	80,708\$940
Stamps	57,200\$924	102,961\$663
Property transfer dues	228,167\$126	410,700\$826
Braganza Railway	197,840\$578	356,486\$692
Water rates	124,790\$636	224,578\$400
Printing offices	9,496\$132	17,068\$037
Warehouse rates	12,525\$849	22,546\$528
Paz Theatre		3,933\$230
Other State properties	2,185\$128	14,830\$546
Land dues and sales	8,128\$081	11,979\$153
Overdue taxes	6,655\$085	4,677\$213
Indemnifications	2,598\$462	55,211\$558
Eventual revenue	30,673\$088	152,786\$689
Tax on Bourse operations	84,880\$935	154,086\$218
Surat on exports, 2 1/2 %	85,575\$677	
Surat on dividends, 2 1/2 %		4,862\$138
Benjamin Constant Railway	2,701\$188	
	4,024,297\$699	7,244,065\$839

Note.—In Eventual Revenue are included the balances at the different Revenue Offices to value of 12,210\$111 gold or 21,992\$399 paper and Judicial Costs receivable to value of 11,872\$558 gold or 21,370\$604 paper.

REVENUE FOR JULY TO DECEMBER, 1907.

	Gold.	Paper.
Export dues	2,686,931\$172	4,873,975\$864
Trade and professional tax	111,975\$142	203,723\$037
Discharging dues	32,812\$695	59,068\$765
Stamps	64,198\$210	116,406\$572
Property transfer dues	150,550\$695	273,633\$276
Braganza Railway	270,067\$849	379,322\$068
Water rates	125,227\$843	202,932\$820
Printing offices	7,221\$064	12,114\$936
Warehouse rates	9,099\$063	16,529\$587
Paz Theatre	1,336\$600	2,418\$850
Other State properties	13,162\$362	23,781\$814
Land dues and sales	8,288\$833	15,034\$818
Overdue taxes	24,250\$161	43,882\$901
Indemnifications	12,567\$530	22,763\$556
Eventual revenue	173,547\$366	313,814\$802
Tax on Bourse operations	68,414\$078	124,218\$405
Surat on exports, 2 1/2 %	74,369\$105	134,984\$003
Surat on dividends, 2 1/2 %		3,863\$082
Benjamin Constant Railway	2,141\$126	
	3,835,291\$635	6,823,006\$826

Note.—In eventual revenue are included the balances at the different Revenue Offices to the value of 61,004\$529 gold or 110,479\$202 paper; Judicial Costs receivable to the value of 17,858\$762 gold or 32,342\$217 paper, and 30,468\$137 gold or 55,429\$340 paper received from the Federal Treasury on account of the State's share in the profits of the National Lottery for 1907.

TOTAL REVENUE FOR 1907.

	Gold.	Paper.
Export dues	5,614,264\$926	10,144,970\$721
Trade and professional tax	309,683\$008	559,597\$195
Discharging dues	77,650\$695	140,314\$805
Stamps	121,390\$134	219,398\$235
Property transfer dues	378,717\$821	684,334\$102
Braganza Railway	467,907\$927	735,808\$760
Water rates	250,107\$919	427,510\$800
Printing offices	16,717\$106	29,207\$973
Warehouse rates	21,624\$912	39,076\$215
Paz Theatre	1,336\$600	2,418\$850
Other State properties	15,367\$490	27,714\$844
Land dues and sales	16,416\$914	29,655\$303
Overdue taxes	30,914\$247	55,862\$044
Indemnifications	15,185\$992	27,441\$069
Eventual revenue	204,220\$454	369,026\$360
Tax on Bourse operations	153,295\$018	277,004\$088
Surat on exports, 2 1/2 %	150,944\$782	280,620\$221
Surat on dividends, 2 1/2 %		8,725\$220
Benjamin Constant Railway	4,842\$314	
	7,859,499\$334	14,067,072\$665

REVENUE FOR JANUARY TO JUNE, 1908.

	Gold.	Paper.
Export dues	1,832,824\$499	3,326,576\$465
Trade and professional tax	170,646\$972	309,724\$254
Discharging dues	27,290\$572	49,382\$388
Stamps	38,512\$896	69,906\$906
Property transfer dues	138,434\$596	251,238\$554
Braganza Railway	169,061\$167	307,879\$290
Water rates	98,544\$849	179,339\$500
Printing offices	6,661\$768	12,091\$108
Warehouse rates	7,108\$734	12,803\$277
Paz Theatre	2,997\$975	5,441\$324
Other State properties	6,404\$093	11,623\$428
Land dues and sales	3,526\$292	6,400\$201
Overdue taxes	7,410\$940	13,465\$568
Indemnifications	1,147\$876	2,083\$576
Eventual revenue	43,907\$411	79,691\$850
Tax on Bourse operations	56,469\$584	102,492\$294
Surat on exports, 2 1/2 %	54,355\$726	98,655\$642
Surat on dividends, 2 1/2 %		
Benjamin Constant Railway	1,235\$450	2,243\$800
	2,666,544\$909	4,841,293\$165

Note.—In Eventual Revenue are included the balances at different Revenue Offices to the value of 12,248\$863 gold or 22,231\$686 paper; Judicial Costs receivable to the value of 16,378\$546 gold or 29,727\$060 paper, and 10,990\$ gold or 20,000\$ paper received from the National Lottery Company through its representatives according to the terms of the contract signed on January 21st, 1908.

There is not a single administration in Brazil (Amazonas excepted) which has had to face so great a falling off in its revenue in so short a space of time. Having barely recovered from the crisis of 1900 Pará finances had, and still have, to face such a shrinkage in revenue as will oblige us, unless things improve once more, to revise and reduce our public services.

The present Government was in a position to face the difficulty, and paid all its obligations punctually up to December, 1907. You are well aware that until that date the payment of officials was always punctual. For a time Government has been settling salaries which were in arrear.

Three classes alone suffered any delay in their payments; the prefects, the gaolers in the interior, and the teachers in isolated schools, also in the interior. These were paid during 1907 up to the month of September inclusive, but some months of 1906 still remain to be paid. All the other officials were paid punctually up to December. In January some payments were suspended, in March still more fell into arrears, Government doing all in its power to relieve this painful state of affairs, and attempting, by economies in the various departments, to arrange for the payment of the personnel.

During the first days of January I perceived that the crisis would be prolonged, and I, therefore, proceeded to take steps to cut down everything as much as possible. These steps extended to all the branches of the public service.

I reduced the Military Brigade by 400 privates; I cut down the pay; I raised the exchange rate at which the public servants are paid from 12 1/2 d. to 13 1/2 d.; I suppressed the gratifications usually paid to prefects and sub-prefects in the interior; I closed the Carlos Gomes Institute; I dismissed many public servants, including some of my own private staff; I refused to fill up any vacancies or to provide substitutes for persons on leave, except in cases of real need; I revised all the expenses of the various establishments belonging to the State. The economies which I effected amounted to 3,000,000\$.

Will they be sufficient? If the condition of the market improves I believe that with prudence and care, and by running our public services on modest lines, we shall, in a short time, be able to restore our financial equilibrium. If things do not improve it will be necessary to make still further reductions in our administrative expenses, and it will rest with Congress to empower the executive to embark on this painful but necessary mission.

To give you some idea of the economies which I have realised I am publishing a table from which you will see how much things have been cut down in the Military Brigade.

In December you will see that the original list was in force in accordance with the law, whilst under the month of June you will find the list as at present in force. You will understand that the economies effected were made as gradually as possible, so as to avoid any great disarrangement of the public service.

Thus whilst expenditure on the Brigade in December amounted to 230,359\$923 it had been reduced in June to 147,767\$350, a reduction of 82,592\$573. On this basis the annual reduction of expenditure on the Brigade will amount to some 1,000,000\$ without taking into account the consequent reduction in other branches of expenditure on the same force.

Captious critics may be inclined to find fault with the reductions which I have effected.

I think criticism is legitimate when expenses are reduced if the evil is not as extended as that we have had to face, or when there are other resources which can be tapped without it being necessary to cripple the essential public services. I think that there are only three ways to balance a budget; by a loan, by taxation, or by reducing expenditure. The critics so far have not discovered a fourth means of attaining the desired end. As to a loan, we must dismiss such a possibility from our minds. The creation of fresh taxes or the increase of those already in force will never receive my sanction. Only the third alternative remains, and that I had recourse to and am still employing.

With regard to taxation I think it advisable to make certain declarations and give explanations which are all the more necessary as this is the last time that I shall address you.

As you are aware, I assumed the Governorship in 1901 at a moment of crisis produced mainly by the rise in exchange; in 1901 this crisis reached its head, and caused great catastrophes to our trade, reacting with great and disastrous force on the finances of the State.

The following figures will give a clear idea of how much the Treasury was affected by this crisis, which was making itself felt during the first days of my Government. Revenue in 1898 to 1899 was 24,439,381\$602; in 1899 to 1900 it was 24,655,911\$576; in 1901 to 1902 it was 12,872,418\$891.

The situation was so critical that my distinguished predecessor felt himself obliged, with a loyalty which does him great honour, to issue Decrees Nos. 940 and 942, of Jan. 24th and 30th, 1901, a few days before going out of office, by which he authorised an internal loan, intended to satisfy in part some of the creditors of the State, by means of an issue of apolices of a nominal value of 6,000 contos. This loan was afterwards redeemed out of the first foreign loan realised at the end of the year 1901.

In spite, therefore, of the difficulties of the moment which, indeed, reflected the general situation of the State, I determined that whilst I was in office I would never solve them by creating new taxes or by increasing those already in force. It has been foolishly stated in some quarters that the people of Pará are groaning under the weight of the State taxes, whilst some people have even dared to attack the present Governor, saying that he has added to these burdens. Therefore, if you read the present law regarding Revenue you will see that it is almost an exact facsimile of that which was in force in the year 1901. The only alterations which appear are in the sense of removing some taxes altogether and reducing others. The comparison can easily be made.

In my last Message I touched on this very point, and as it is possible that unless I produce proofs this *canard* may still be repeated, I beg your leave to quote in this Message the words I then used:—

"I desire to lay stress on the fact that since I entered on my Governorship no alteration has been made in taxation. The administration during the seven years that I have had the

honour to be at the head of it, has lived, and lives, on the collection of taxes exactly the same as those that were in force when I assumed office. It should further be observed that certain disembarkation dues have been remitted. There has been a great shrinkage in returns from the stamp tax on account of my following the example of the Federal Government (which many of the States have not done) in distinguishing the Federal from the State stamp, to the great detriment of the latter. High exchange has caused a shrinkage in revenue from the tax on Industries and Professions since when it came into force in 1897 the rate for the conversion of paper into gold was fixed at 9d., and naturally the rise in exchange to 15d. has resulted in a great reduction of these taxes compared with that date.

"It has then yet to be proved that the Government of Pará lives by exploiting producers, by inventing new taxes and adding to old ones."

Foreign Loans.

The service of our two foreign loans has been made with the utmost regularity. From the following tables you will see how correct our attitude has been in the fulfilling of our obligations. The shrinkage in our resources this year delayed the realisation of the entries which, according to the contracts, should be spread over several months without, however, it being necessary for us to have recourse to other means than the fortnightly collections of the percentages established in the respective claims.

So far the whole product of the second loan has not been received by the Treasury, but it should receive the balance by the end of the year. This delay was caused by the condition of the European markets.

TABLE SHOWING INSTALMENTS PAID BY THE TREASURY TO MESSRS. SELIGMANN, OF LONDON, PER THE LONDON & BRAZILIAN BANK, LIMITED, IN 1907.

Date	Rate	£	s.	d.	Gold.	Paper.
January 15th	15 1/2	5,713	3	0	49,840\$000	89,000\$000
February 1st	15 1/2	8,361	19	7	72,800\$000	130,000\$000
February 15th	15 1/2	7,783	1	5	67,700\$000	121,000\$000
March 1st	15 1/2	5,765	12	6	50,400\$000	90,000\$000
March 16th	15 1/2	5,923	19	2	52,640\$000	94,000\$000
April 1st	15 1/2	7,467	17	6	67,920\$000	120,000\$000
April 16th	15 1/2	4,769	15	10	42,250\$000	76,000\$000
May 1st	15 1/2	5,230	14	7	45,401\$000	83,000\$000
May 16th	15 1/2	3,781	3	0	32,820\$000	60,000\$000
June 1st	15 1/2	4,537	10	0	39,816\$000	72,000\$000
June 15th	15 1/2	3,891	2	11	34,280\$000	62,000\$000
July 1st	15 1/2	3,891	2	11	34,224\$000	62,000\$000
July 16th	15 1/2	4,033	6	8	35,328\$000	64,000\$000
August 1st	15 1/2	5,419	15	10	47,472\$000	86,000\$000
August 16th	15 1/2	2,776	18	10	24,223\$000	43,882\$000
		279,426	5	6	697,186\$000	1,252,882\$000

TABLE SHOWING INSTALMENTS PAID BY THE TREASURY TO MESSRS. SELIGMANN, OF LONDON, PER THE LONDON & BRAZILIAN BANK, LIMITED, IN 1908.

Date	Rate	£	s.	d.	Gold.	Paper.
January 15th	15 1/2	2,394	15	10	23,976\$000	38,000\$000
February 1st	15 1/2	4,222	7	11	36,850\$000	67,000\$000
February 15th	15 1/2	2,772	18	4	24,200\$000	44,000\$000
February 29th	15 1/2	3,277	1	8	28,600\$000	52,000\$000
March 16th	15 1/2	2,394	15	10	20,900\$000	38,000\$000
April 1st	15 1/2	3,288	12	11	28,820\$000	52,400\$000
April 15th	15	3,943	15	0	34,705\$000	62,200\$000
May 1st	15	2,750	0	0	24,200\$000	44,000\$000
May 16th	15 1/2	4,008	6	8	35,072\$000	64,000\$000
June 1st	15 1/2	5,448	16	7	47,502\$000	87,000\$000
June 16th	15 1/2	3,757	16	3	32,760\$000	60,000\$000
June 17th	15 1/2	96	3	9	888\$557	1,535\$820
July 1st	15 1/2	3,707	14	2	32,328\$200	59,240\$000
July 15th	15 1/2	3,775	0	9	32,841\$800	60,150\$000
July 31st	15 1/2	3,288	12	11	28,715\$200	52,400\$000
August 14th	15 1/2	3,203	16	10	29,302\$403	52,000\$000
		252,390	9	5	458,605\$857	884,854\$820

TABLE SHOWING INSTALMENTS PAID BY THE TREASURY TO MESSRS. SELIGMANN BROTHERS, OF LONDON, PER MESSRS. SCHRADER, GRUNER & CO., IN 1907.

Date	Rate	£	s.	d.	Gold.	Paper.
March 15th	15 1/2	2,974	4	4	26,320\$000	47,000\$000
March 30th	15 1/2	3,404	13	9	33,600\$000	60,000\$000
April 15th	15 1/2	2,657	16	3	22,974\$000	42,000\$000
May 1st	15 1/2	1,998	8	9	16,410\$000	30,000\$000
June 1st	15 1/2	2,273	8	9	19,908\$003	36,000\$000
June 15th	15 1/2	1,953	13	0	17,143\$000	31,000\$000
July 1st	15 1/2	1,949	12	2	17,112\$000	31,000\$000
July 16th	15 1/2	2,020	16	8	17,004\$000	32,000\$000
August 1st	15 1/2	2,721	1	10	23,736\$000	43,000\$000
August 16th	15 1/2	1,902	6	10	16,560\$000	30,000\$000
September 2nd	15 1/2	2,910	18	9	25,438\$000	46,000\$000
September 16th	15 1/2	1,645	6	3	14,378\$000	26,000\$000
October 2nd	15 1/2	2,784	7	6	24,332\$000	44,000\$000
October 16th	15 1/2	2,910	18	9	25,438\$000	46,000\$000
November 5th	15 1/2	2,847	13	2	24,840\$000	45,000\$000
		39,760	6	6	346,971\$000	627,000\$000

TABLE SHOWING INSTALMENTS PAID BY THE TREASURY TO MESSRS. SELIGMANN BROTHERS, OF LONDON, PER MESSRS. SCHRADER, GRUNER & CO., IN 1908.

Date	Rate	£	s.	d.	Gold.	Paper.
January 15th	15 1/2	1,197	7	11	10,488\$000	19,000\$000
February 1st	15 1/2	2,111	3	11	18,425\$000	33,500\$000
February 15th	15 1/2	1,380	6	6	12,100\$000	22,000\$000
February 29th	15 1/2	1,641	18	7	14,300\$000	26,000\$000

March 16th	15 1/2	1,199	17	5	10,450\$000	19,000\$000
April 1st	15 1/2	1,647	14	8	14,410\$000	26,200\$000
April 15th	15 1/2	1,979	2	3	17,880\$000	31,400\$000
May 1st	15 1/2	1,377	17	4	12,100\$000	22,000\$000
May 16th	15 1/2	2,004	3	4	17,536\$000	32,000\$000
June 1st	15 1/2	2,731	1	6	23,751\$000	43,500\$000
June 16th	15 1/2	1,882	16	3	16,780\$000	30,000\$000
July 1st	15 1/2	1,857	14	1	16,161\$000	29,600\$000
July 15th	15 1/2	1,887	10	4	16,420\$000	30,075\$000
July 31st	15 1/2	1,644	6	5	14,357\$000	26,200\$000
August 14th	15 1/2	1,631	15	5	14,696\$000	26,000\$000
		26,182	15	11	228,956\$150	416,675\$000

The Floating Debt.

It is impossible to give exact data as to accounts outstanding against the Treasury (the payment of which was suspended owing to the crisis) for various reasons which I am now about to explain to you.

The fact that such data is not obtainable proves that documents do not exist in the Secretary of the Treasury's Department referring to debts owing to a certain class of officials who are paid by duly countersigned certificates presented at the Pay Office when such payments are made. With regard to these accounts, however, it is not difficult to make an approximate estimate.

As to the rest, Government possesses the necessary documents duly proved and classified.

From the documents in the Treasury it appears that it owes the following amounts in paper:—

Accounts proved up to 1900	20,895\$700
" " in 1901	8,737\$400
" " " 1902	19,015\$800
" " " 1903	38,284\$300
" " " 1905	114,263\$360
" " " 1906	236,696\$893
" " " 1907	834,826\$200
Total	1,272,719\$653

With regard to accounts due to the above-mentioned officials they can only be estimated as I have said.

From the year 1907 the Treasury owes gratifications to the prefects of police in the interior and to the gaolers for the whole twelve months; salaries to the teachers in Isolated Schools for the months of October, November and December; salaries of the teachers in the Grouped Schools, of the teachers on half-pay, and of the magistrates in the interior for the month of December. These arrears must amount to some 280,000\$ paper more or less.

Arrears from previous years, if we take into consideration that in 1907 alone payments under this head amounted to 388,244\$525 (of which 347,850\$050 to teachers in the primary Isolated Schools and 40,394\$475 to other officials), we may put down at about 350,000\$ paper. It is noteworthy that arrears due to officials prior to 1907 are owed to teachers in the Isolated Schools, prefects and gaolers, all in the interior.

The rest of the officials were paid up to date until we began to feel the effects of the crisis through which we are passing.

The Floating Debt up to December 31st, 1907, was as follows:—

Accounts passed (exact sum)	1,272,719\$653
Arrears of salaries (estimated)	630,000\$000
	1,902,719\$653

Revenue and Expenditure in 1907.

As you have already seen, Revenue for the year 1907 amounted to 7,870,539\$334 gold, or 14,067,072\$665 paper, to which must be added 112,521\$424 brought forward from 1906, giving a total of 7,983,060\$758, to which must further be added the product of the foreign loan amounting to 3,373,189\$778. With these resources at our disposal we spent 11,365,250\$536 including expenditure which should be made out of special credits for the extension of the railway and other improvements to that piece of State property.

The following shows how Revenue and Expenditure were balanced (Gold):—

Revenue.	Value.
Brought forward from 1906	112,521\$424
Ordinary Revenue	7,870,539\$334
Amount received from Messrs. Seligmann Bros. of London, per Messrs. Schrader, Gruner and Co., for account of new external loan.	3,373,189\$778
	11,356,250\$536
Expenditure.	Value.
Ordinary Expenditure	8,563,692\$896
Difference of exchange on official salaries	493,550\$593
Ditto on Sundry Payments to contractors	118,685\$182
	612,235\$525
Credit opened for extension of Bragança Railway loan of March 6th, 1907	547,687\$990
Ditto July 23rd, 1907	1,000,000\$000
Ditto March 31st, 1908	628,422\$187
	2,176,060\$177
Surplus	4,261\$986
	11,356,250\$536

Supplementary and Special Credits.

In one of the appendices you will find the different credits opened for urgent services of State, and I beg to call your attention to the same.

Purchase of Material Abroad.

I have continued to follow my policy of pruning down expenditure in the various public departments and of purchasing the necessary material abroad as far as possible, as the prices are much lower and the quality of the goods infinitely better.

In my opinion this experiment has completely justified itself, and I think we ought to regulate the service by appointing a permanent purchasing agent in Europe, whereby our economies in this direction will be still further increased.

At present there is a certain amount of confusion owing to the lack of centralisation in the service and to the absence of proper regulations for the necessary passing of accounts and for strict fiscalisation.

During the year 1907 we paid a sum of 306:463\$837 in Customs dues to the Federal Government, of which amount 157:523\$685 was on goods supposed to be exempt from import dues.

Estimates for 1909.

In view of the great falling off in Revenue arising from the low price of rubber and taking into consideration the Revenue actually collected during the first six months of the current year I deemed it prudent to estimate Revenue for the year 1909 at 7.107:000\$000, and we must arrange how much we can spend on the various departments of State within the limits of this sum. I have, therefore, estimated Expenditure at 6.715:718\$514, gold, taking into consideration the economies which I have already realised. There is no reason, however, why you should not decree still further economies in order to meet a possible further shrinkage in Revenue. All the items of Expenditure should be carefully reconsidered, and only the bare amount needed for maintaining the public services voted. It will be your duty also to consider the suppression of various services which our financial position will not permit us to maintain.

The Custom House Wharf.

The port works decreed by the Federal Government necessitated an agreement with the contracting company as to the Custom House Wharf. After some negotiations I agreed to sell the wharf for 200:000\$, which was immediately paid into the Treasury. At the same time it was necessary to make a provisional arrangement to secure the service of loading and unloading hitherto made on the wharf. By this arrangement the Port of Pará Company undertook to maintain the said service on the same conditions as heretofore, and to collect the dues required by the fiscal regulations of the State until the definite installation of its own service in accordance with its contract with the Federal Government. At the same time every possible measure was taken to secure the proper carrying out of the collecting service.

According to this agreement the State Government undertook to obtain from the Legislative Congress, in the course of the present session, the necessary authorisation to make a definite arrangement with the company respecting the various services in which the State is interested.

To make all this quite clear I herewith append the text of the agreement, which I trust you will approve if you think fit and thus give effect to Clause 7.—

AGREEMENT MADE BETWEEN THE GOVERNMENT OF THE STATE OF PARÁ AND THE PORT OF PARÁ COMPANY.

I.

The Port of Pará Company pays to the Government of the State for the property known as the Custom House Wharf—to be handed over on August 1st next, with all fixed and rolling stock thereon—the sum of 200:000\$, in currency, which sum will be handed over on the signing of this agreement.

II.

The Government of the State cedes to the Port of Pará Company all its rights over the quays and buildings belonging to it, between the Castle and the Sacramento Slope, as well as those situated on the shore along the whole area of the two sections whereon the new quays are to be built, in accordance with the concession granted by the Federal Government by Decree No. 5,978, of April 18th, 1906.

III.

The buildings of the Custom House and the State Morgue are exempt from this agreement, and their removal to more suitable sites shall be the subject of a further arrangement.

IV.

The Government of the State, in addition to the transfer referred to in the preceding clauses, transfers to the Port of Pará Company, with a provisional title, the import and export service on the said quay, the Company to collect the dues at present collected, up to December 31st of the current year, or after that date and until the execution of Clause 5 of the agreement as to the Regulations of the Custom House and further legal dispositions.

This service may be made on another wharf belonging to the company when the construction work of the port renders such transference necessary.

V.

So soon as the Port of Pará Company is in a position to commence the service of bringing vessels alongside, loading, unloading, and warehousing of merchandise, etc., in accordance with their contract with the Federal Government, the two contracting parties will arrange new bases for the safeguarding of their mutual interests.

VI.

The Port of Pará Company shall provide on the Custom House Wharf, which is hereby sold to it, in accordance with Clause XXIX, last paragraph but one of the contract, and on any other wharves where it installs the same service, all the necessary facilities for fiscalisation, such as convenient accommodation for the officials, a staff for carrying on the work, cranes, etc., and shall also see that the Regulations are put into force with regard to its employees, and that any complaints made against its staff by the State fiscal as regards shortages shall be attended to.

VII.

The Government of the State during the next session of Congress shall ask for the necessary authorisation to admit of its making a definite arrangement with the Port of Pará Company regarding their mutual interests when judged convenient.

Agriculture.

It is a truth that we all accept but which at the present time is a most urgent necessity, that we ought to spare no effort to profit by the richness of the soil with which Nature has endowed us. This truth impressed itself on previous Governments, and the eminent statesman from whose hands I took over the administration attempted by every means in his power, if not to solve the question of profiting by this wealth, at least to prepare the way for its solution. Thus his colonisation scheme, if it did not produce such satisfactory results as he had ventured to hope, none the less produced appreciable results in the peopling of the vast regions through which the Bragança Railway runs. Therefore, in view of the experiments which have already been made and the lessons which have already been learned, we are not dealing with a question of simply peopling the soil, but essentially of the question of the means, processes and forms of agriculture to be adopted. For example, to settle labourers on the land to produce, by our stereotyped methods, cachaça and farinha, is simply to hinder these toilers in the soil from extracting from it the profit which it can so easily give. Go to one of the colonial lots, and you will see nothing there which would impel anyone to seek, by labouring on the soil, that free and healthy life which should be the aim of our rural population. If you inspect our old tobacco and cacao estates you will come to the same conclusion, and the general impression which you will take away with you will be that the peasant is discouraged by his inability to make a living for himself and his family.

Gentlemen, you should read what Professor Baker has written about our methods of growing tobacco at Irituia. You will find this report appended, and from it you will easily understand the reasons for our agricultural decadence.

Among others Professor Baker makes the following most pessimistic remarks:—

"The actual methods employed in the district of Irituia appear to be more or less the same as those which existed at the time of the Indians, before the arrival of the whites."

It seems to me, therefore, that our attention ought primarily to be turned to the introduction of new methods, and to the introduction of new and remunerative forms of agriculture by means of modern scientific processes.

With this in view I assented to the establishment of the Experimental Form of Practical Agriculture at Igarapé-Assú.

To found a model establishment where, by means of modern scientific methods, the soil may be cultivated as profitably as is possible in equatorial countries; to give practical proofs that the soil is generous to those who work it intelligently; to give practical demonstration of how much may be gained by the rational treatment of land which ignorant persons think is sterile; to instal machinery which will prepare the products in such a manner that they will be acceptable to the consumer; to introduce, side by side with staple products, subsidiary industries which will be of the greatest profit and advantage to the farmer: such in brief is what Government had in view when it established the Experimental Farm in March of last year. In short, the produce of the Farm is beginning to be known and appreciated in this market, whilst farmers will soon be in the possession of data on which to form calculations as to what they may expect from their land if they employ rational methods and abandon the stereotyped routine which has brought them to the wretched state in which they now are.

In order to give you some slight idea of all that has been done at this Farm in little less than a year, I have decided to append the report presented to me by its Director. It is a rare example of what may be attained by the efforts of a hard-working man, who devotes himself heart and soul to the carrying out of a modest but at the same time really important social mission. Expenditure on the Farm has been:—

1907	106:613\$850
1908	150:465\$177
Total	257:079\$027

As I understand that it is along this road that our future lies I think you ought seriously to study the advisability of establishing other farms, though on more modest lines than that at Igarapé-Assú. There are regions in the State which with a little effort will in a short time reach a high state of agricultural development. Irituia, Ourém (now practically abandoned), Abaeté, Cameté, Bragança, Obidos, Alemquer, Santarem rise to one's mind as being the centres of great agricultural districts, each of which has its own particular product. Read what Professor Baker says about the land at Irituia, which, in his opinion, is equal to the best districts of Cuba (which I have had the pleasure of visiting, and which enchanted me); and tell me if they could not become the scene of extensive tobacco growing (though not with our present methods, which only are fitted for local consumption), and turn out an article which would compete in the markets of the world. These ideas suggested the making of a contract with an agriculturist who should go round the various districts when requested to do so and give the farmers practical instruction in the best methods of treating, and profiting by, their products and in the employment of modern implements.

On the other hand our grazing industry needs support, since certain devoted and intelligent farmers have done all in their power to increase it and make it pay. Unfortunately, our financial position precluded me from carrying out Law No. 1,016, of October 12th, 1907, for the establishment of a stud farm on Marajó. However, there it is as a legacy from my predecessor, and we should, so soon as circumstances permit, set to work to effect an improvement which will so easily give appreciable results.

You will find appended to this Message a report which was presented to me by Dr. Adolpho Lutz, whom I commissioned to study epizootic diseases in cattle. If he has not succeeded in solving the great problem of the prevention and treatment of this disease, which is so prejudicial to our grazing industry, he has at least made a substantial advance in the study of this most important question.

Pursuing the above-mentioned train of ideas I decided to issue a second edition of the monograph on cocoa, written by Sr. José Simão da Costa, and annotated by Dr. J. Huber, previously published by the State.

I am of opinion that the State should issue further monographs on the cultivation of cotton, tobacco, rice, maize, etc. With regard to cotton, I caused some very simple directions, drawn up by the director of our Museum, Dr. J. Huber, to be published, and I distributed them, together with seeds, which I imported on a large scale from Pernambuco, to the farmers of Bragança, Igarapé-Assú and Abaeté, who will make experiments in this branch of agriculture.

I also have done my best to help and stimulate the new association known as the *Syndicato Agricola e Industrial Paraense* by publishing their organ—*A Lavoura Paraense*—free of charge, by allowing them the use of the old building of the Carlos Gomes Institute for the establishment of a permanent exhibition of agricultural machinery, and by supporting the Farmers' Congress which met in this capital in October last year, and whose deliberations gave excellent results. In any case this association has already done much, and I am sure that Government is doing a patriotic work by helping it to realise the aims after which it is striving.

I have continued to carry out the policy legally laid down for the Government of the State, of marking out lots along the railway and settling thereon immigrants, free of all charge, in accordance with the dispositions of Law No. 824, of October 12th, 1902. Between the last lots of the ex-colony of Igarapé-Assú and the Maracanã, in a triangle formed by the railway, that river and the Prata road, 500 lots have been marked out to form a new township to be called S. Luiz. Many kilometres of carriage roads are being laid in this district. As an agricultural centre it is one of the most flourishing in the Bragança zone.

Near the Experimental Farm 100 lots have been marked out in accordance with the decree by which the Farm was established.

The services which affect the agricultural development of the State are of such magnitude that it follows as a natural result that you should appoint a Sub-Secretary's Department of Public Works, whose business it will be to look after all matters relating to agriculture. Amongst the numerous services which I have just described to you there is ample scope for the organisation of this section which, if entrusted to someone who has the interests of agriculture at heart, will produce many most fruitful results. The expense of organisation will be amply repaid.

A Constitutional Question.

The Port of Pará Company, quoting one of the clauses of its contract with the Federal Government whereby it is classed as a Federal Service, claims that in its despatches to the State Government and departments it is exempt from payment of the respective stamp. As its claim was not allowed, it drew up a despatch in which it alleged its rights and asked for a solution of the question. The despatch referred to does not actually raise the question of the interpretation of Art. 10 of the Constitution on which Clause 30 of the decree granting the concession to the Port of Pará Company is founded, but may be explained as follows:—

"If the Union does not exempt the States from any of its taxes, specially stamp dues, can it require such exemption from the States when the Clause of the Constitution above referred to clearly establishes the principle of mutual exemption from

taxes? If the Union has not exempted the Port of Pará Company from Federal stamp dues, can it grant such exemption from State stamp dues?"

These two questions are fully and convincingly dealt with by the legal adviser of the Department of Public Works. I fully concur in his opinion, which I think it convenient to quote here:—

"**Opinion.**—The Port of Pará Company has presented a petition to the State Government asking that it should not be required to place stamps on papers or documents addressed or furnished by it to any of the State Departments, stamps which it has been obliged to affix under protest since it considers that it is exempt from this onus in virtue of Clause XXX of the Decree No. 5,978, of April 18th, 1906, whereby its concession was granted.

"This Clause runs as follows:—

'As the services of which this concession is the object are Federal in nature they shall be exempt from all State and Municipal taxes in accordance with the Constitution.'

"Seeing that the exemption to which the above clause refers depends on the application of a Constitutional principle the question should be studied from the point of view of this principle. We find then that the statute in the Federal Constitution, Art. 10, which is applied to this case, runs as follows:—

'The States are prohibited from taxing Federal property or revenue, or anything utilised in the service of the Union and vice versa.'

"If it is not permissible to imagine that any words or dispositions in a law are ineffective or superfluous, *verba non sunt superflua et sine virtute operandi*, surely it is still less so to imagine such a thing with regard to a fundamental law such as the Constitution of Brazil.

"Thus the inclusion of the words '*vice versa*' in the text creates for the Union the same rights and same obligations as are created for the States, that is to say, that as the States are prohibited from taxing Federal property, Revenue or anything utilised in the service of the Union, so the Union is prohibited from taxing State property or revenue or anything utilised in the service of the States.

"As a natural consequence if, *de facto*, Art. 10 of the Federal Constitution exempts the Union in the cases therein specified from State taxation so *vice versa* the States are exempt from Federal taxation. Has the Federal Government by any chance put this disposition of the Constitution, to which we have referred, into execution and exempted the States from Federal taxes? No! What the States actually enjoy (and that only as regards import dues) is not exemption but simply a rebate decreed by an ordinary law.

"The State of Pará, like the other States, pays all the Federal taxes which are imposed, and also enjoys the rebates amongst which, however, the stamp tax is not included but is paid in full, the Governor himself being obliged to sign over a Federal stamp all papers intended for the Federal Departments although they deal with State matters.

"If then the Union does not exempt the State from payment of the Federal stamp dues, it is difficult to understand how it can claim exemption from the State stamp tax for the Port of Pará Company. This would be to reverse the legal disposition which is reciprocal, as is clearly and precisely laid down in the said Art. 10 of the Constitution.

"Finally, on examination of the contract made between the Union Government and the concessionaire of the Belém port works, which concessionaire is the Port of Pará Company, it will be found that exemption from the stamp dues on the concession was not granted to the said concessionaire; on the contrary, in Clause XLII it is stated that the proportional stamp due to be paid was 1:265\$000, which sum was handed over to the Revenue Office at the Federal Capital, whilst the certificate of the contract (which, be it noted, was already in force) bears Federal stamps of the value of 59\$100, on which the Federal official affixed his signature. Further, the certificate of the modification of Clause 14 bears Federal stamps to the value of 9\$600, as does also the printed pamphlet containing all the acts and documents.

"Thus, if the Union collected from the Port of Pará Company stamp dues even on certificates issued after the contract, of which the Company is a party, came into force, it cannot be supposed that Clause XXX of the Decree granting the concession can provide for a different judicial position for the State from that which the Union has provided for itself.

"My opinion is, therefore, that the Port of Pará Company cannot be regarded as being exempt from State stamp dues, since the Federal Government has not exempted the State not only from payment of the Federal stamp but from other Federal dues according to the interpretation of Art. 10 of the Federal Constitution.—Belém, July 29th, 1908.—FULGENCIO SIMOES."

State Officials.

The changes in the administrative staff during my long tenure of office have been few and far between.

After the changes made in April, 1901, it may be said that my assistants have been the same up to to-day. In the Department of the Interior, Justice and Education, during the course of the current year Dr. Virgilio Cardoso d'Oliveira sent in his resignation, his place being taken by Dr. Genuino Amazonas de Figueiredo, then Director of the Paes de Carvalho

Gymnasium, who, like Col. Raymundo Cyriaco Alves da Cunha, Secretary of Finance, and Dr. Victor Maria da Silva, Secretary of Public Works, rose to this high office after long years of service. I have nothing but praise for the devotion, perseverance, labour and intelligence with which these distinguished officials responded to my confidence in them, and I wish to bear witness publicly to the gratitude I feel for the effective assistance which they gave me in carrying out very difficult duties.

I must also note here the name of Dr. Raymundo Tavares Vianna, head of the second section of the Department of Public Works, who at different times and for long periods performed the duties of Acting Secretary. It may safely be said that in almost all my administrative work Dr. Raymundo Vianna shared, with his great ability as an engineer, and ever showed himself thoroughly worthy of the confidence which I always reposed in him.

The National Exhibition.

In accordance with the authorisation conferred on me by Law No. 1,015, of October 11th, 1907, I appointed a commission composed of the Visconde de Monte Redondo, Sr. Joaquim Vianna, Dr. Ferreira Teixeira, Aureliano Eirado, Drs. Jacques Huber, Hermann Schindler, and Antonio Chermont, Srs. João Luiz La-Roque, Aureliano Guedes, Gustav Gruner, Drs. Ignacio Moura, and Francisco Miranda, Srs. Pinto Ribeiro, Vicente Miranda, Luiz Figueira, and Antonio Goeldi, under the presidency of the Visconde de Monte Redondo, to arrange for the representation of the State at the National Exhibition organised by the Union Government at Rio de Janeiro in commemoration of the opening of the ports of Brazil to the World's trade. Shortly afterwards, General Jacques Ourique, representative of the Federal Government in the two most northern States, arrived from Rio de Janeiro.

In spite of the economic crisis through which we were passing, and thanks to the unremitting efforts of the commission and the representative of the Federal Government, we may congratulate ourselves on the fine figure which our State is making at the great Exhibition which, after two postponements, was finally opened on August 11th last.

After a preliminary Exhibition had been held here in the old building of the Carlos Gomes Institute I nominated General Jacques Ourique, Arlindo Costa, Jayme Abreu, and Armando Paiva, members of the commission which was to represent the State in the Capital of the Union.

I must express my gratitude to the commission, which I appointed, for the manner in which they responded to the confidence which I reposed in them, and the energy which they displayed, but I must especially mention General Ourique and the Visconde de Monte Redondo, to whose devotion and labour the brilliant results attained were due. General Jacques Ourique, above all and in the highest degree, is worthy of the gratitude of all who have the good name of Pará at heart.

Education.

Primary Education.—As the present state of our finances makes economy the first thought of any administrator who is conscious of his responsibilities, I determined to close certain schools which were of hardly any real use, and by decrees, issued in January, suppressed several Isolated Schools. With the frankness with which I have ever attempted to place my opinions before you in previous messages I have already explained to you the reasons for taking so grave a step. I took as a starting point for the primary education in the State, the foundation of Grouped Schools, and I left 36 open, although on assuming office I found only 8, of which 2 were installed during my administration.

Public Assistance.

As was to be expected, the crisis through which we have been passing obliged the Government to restrict, as far as possible, the Public Assistance Service during the present year. Happily the public health in our populous capital has been satisfactory. From the table appended you will see that the number of deaths in Belém increased during 1907 by 148 as compared with the year 1906, an increase which was much inferior to that in 1904 and 1905. This rise in the death rate was due to smallpox, which carried off 253 victims.

During the first six months of 1908 we have had 16 notifications of smallpox and 2 deaths (in private houses), whilst since February the city has been free from this disease, which is so common in nearly all the coast towns of Brazil.

During the second half of 1907 we had no cases of plague, but during the first half of the current year we have had three cases and two deaths from this disease.

The year 1907-08 was characterised by a recrudescence of yellow fever. During the period under discussion deaths from this disease numbered 280 as against 113 during the period between July, 1906, and June, 1907.

For motives of economy I was obliged to cut down as much as possible the aid rendered to poor consumptive patients. Everything is ready, however, for the development of the service so soon as our finances permit.

I was also obliged to suppress the outdoor relief section of the Directorate of Public Health, but we shall re-establish this service, which confers such benefits on our poor, so soon as the State recovers from the crisis which is weighing it down.

The chemist belonging to the Sanitary Department has rescinded his contract. It is for you to decide whether it will be more convenient to re-authorise the contract or appoint a bacteriologist, whose services the Health Department cannot do without.

Mortality in the City of Belém 1898 to 1908

DISEASES.	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	Total
1.—Typhoid fever	—	—	—	20	20	5	7	—	4	6	171
2.—Typhus	—	—	—	—	—	—	—	—	—	1	2
3.—Intermittent fever and malaria	507	960	823	691	561	611	721	767	589	576	6,828
4.—Smallpox	4	189	123	90	2	—	225	426	53	253	1,346
5.—Measles	2	181	11	1	—	—	—	—	—	10	259
6.—Scarlet fever	—	—	—	—	—	—	—	—	—	2	2
7.—Whooping cough	1	13	15	15	15	—	33	7	30	11	140
8.—Diphtheria and croup	4	12	17	5	4	—	3	9	6	5	65
9.—Influenza	—	—	6	—	—	—	3	18	7	15	44
10.—Asiatic cholera	—	—	—	—	—	—	—	—	—	—	—
11.—Cholera nostras	—	—	—	—	—	—	—	—	—	—	—
12.—Yellow fever	222	391	466	181	145	130	191	183	233	193	2,305
12A.—Other epidemic diseases	126	192	258	110	110	170	336	132	218	74	1,721
13.—Pulmonary tuberculosis	228	313	259	278	263	336	334	350	319	407	3,116
14.—Meningitic tuberculosis	—	—	—	2	—	—	—	—	—	—	2
15.—Other forms of tuberculosis	—	—	12	17	52	—	23	—	23	26	163
16.—Cancer and other malignant tumours	15	19	12	16	15	24	31	24	30	49	235
17.—Meningitis	36	48	20	61	49	46	41	40	50	41	432
18.—Cerebral congestion, etc.	47	44	41	74	57	51	58	56	67	74	569
19.—Organic heart disease	181	233	104	126	142	193	194	154	156	152	1,635
20.—Acute bronchitis	56	74	19	39	42	50	66	40	69	41	496
21.—Chronic bronchitis	—	—	—	10	3	—	2	—	7	3	25
22.—Pneumonia	10	79	19	30	22	98	52	69	43	71	502
22A.—Other affections of the respiratory organs	79	189	55	—	94	12	76	164	155	164	968
23.—Stomach affections (cancer excepted)	10	6	3	60	11	8	7	8	6	—	139
24.—Diarrhea and enteritis (under 2 years)	—	—	—	9	—	—	36	411	397	439	1,292
25.—Hernia, etc.	—	—	—	—	13	12	9	14	10	10	66
26.—Cirrhosis of the liver	28	29	10	64	40	75	56	28	51	43	424
27.—Nephritis and Bright's disease	44	77	20	43	32	40	32	44	65	56	453
28.—Non cancerous tumours and other diseases of the genital organs	—	—	—	—	1	2	—	4	6	12	25
29.—Puerperal Septicæmia	10	13	16	6	21	—	21	13	21	18	139
30.—Puerperal accidents	—	—	—	32	23	36	1	12	14	18	126
31.—Congenital debility and malformation	46	105	34	75	134	224	99	122	136	93	1,068
32.—Benile debility	8	11	23	19	26	15	40	19	38	33	232
33.—Violence	45	36	56	63	57	46	58	35	59	64	519
33A.—Suicide	—	—	—	—	—	—	5	3	6	—	16
34.—Other diseases	809	1,302	1,785	1,177	737	62	1,278	860	712	736	10,078
35.—Undiagnosed or ill defined diseases	—	—	82	69	64	25	286	18	54	35	633
	2,587	4,516	4,313	3,553	2,764	2,891	4,310	4,100	3,593	3,741	36,168

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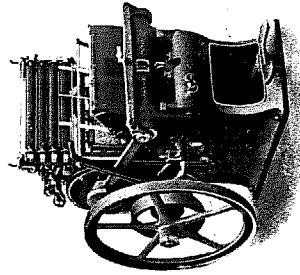
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