

# The Brazilian Review

VOL. XIII

RIO DE JANEIRO, TUESDAY, November 8th. 1910

N. 45

**BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn.**

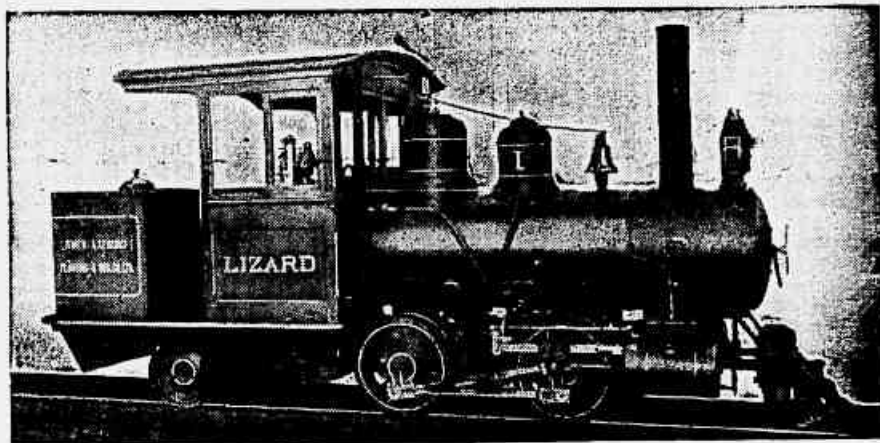
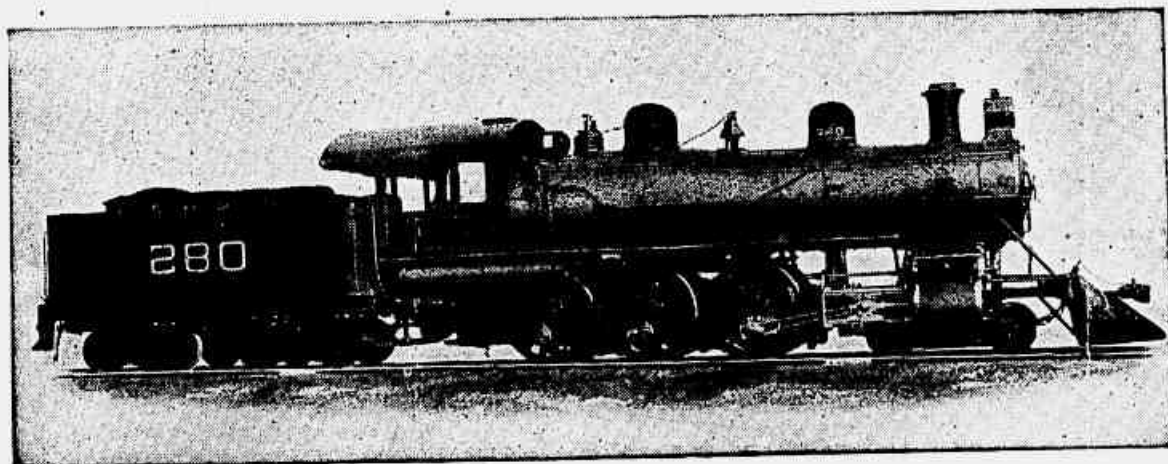
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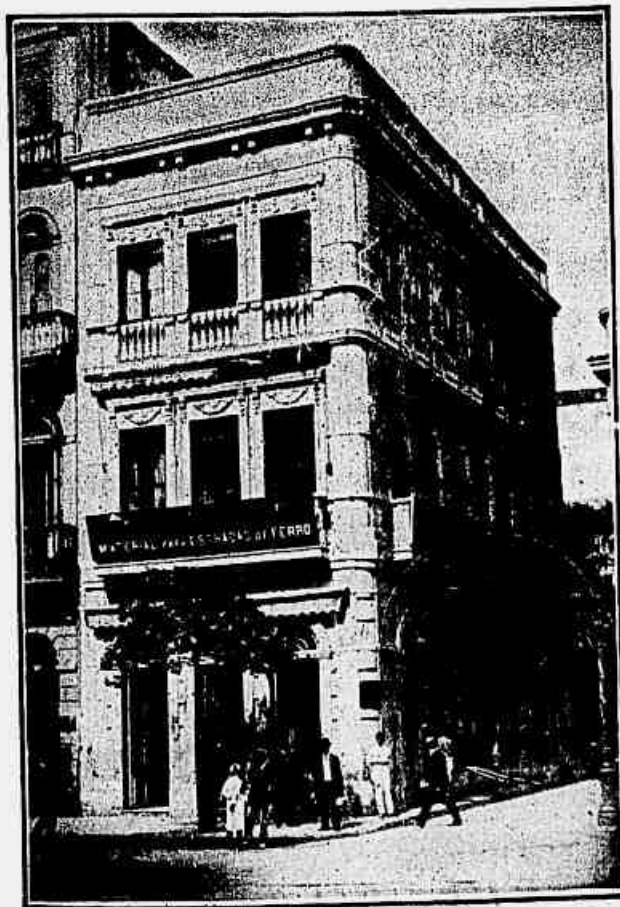
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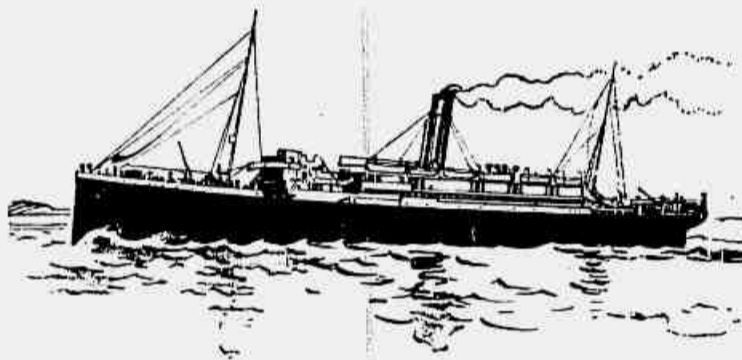
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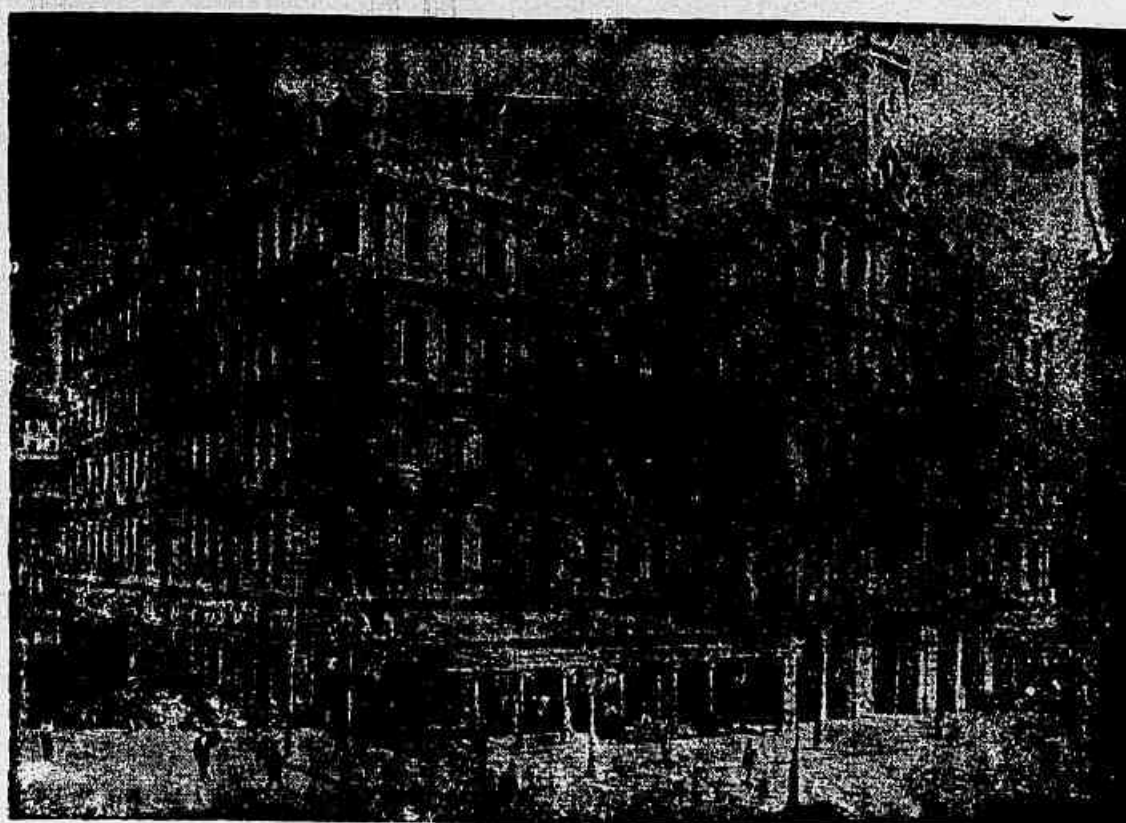
# The Brazilian Review

VOL. XIII

RIO DE JANEIRO, TUESDAY, NOVEMBER 8th, 1910



No. 45



## HOTEL AVENIDA—RIO DE JANEIRO

**SOUZA CABRAL & CO.**

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# The Brazilian Review

Editor — J. P. WILEMAN

OFFICES—RUA CAMERINO No. 61.

P. O. BOX: 472, RIO DE JANEIRO.

TELEGRAPHIC ADDRESS: "REVIEW" RIOJANEIRO

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Announcements of Births, Deaths and Marriages concerning subscribers and friends are inserted in this "REVIEW" free of charge.

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SPACE	52 Insertns Per Insertn	26 Insertns Per Insertn	12 Insertns Per Insertn	6 Insertns Per Insertn	Single Insertn
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
One Page.....	3 10 0	4 0 0	4 10 0	5 0 0	5 10 0
Half Page.....	1 15 0	2 0 0	3 5 0	2 10 0	2 15 0
Third Page.....	1 4 0	1 7 0	1 10 0	1 14 0	1 17 0
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- 10.—ORAVIA, P.S.N. Co., for Liverpool.
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- 17.—HOLLANDIA, K.H.L., for Amsterdam.
- 19.—K. F. AUGUST, H.S.D.G., for Hamburg.
- 23.—ATLANTIQUE, Mess. Mar., for Bordeaux.
- 23.—DANUBE, Royal Mail, for Southampton
- 23.—ORONSA, P.S.N.Co., for Liverpool.
- 29.—CAP. BLANCO, H.S.D.G., for Hamburg.
- 30.—ASTURIAS, Royal Mail, for Southampton.
- Dec. 1.—HOHENSTAUFEN, H.S.D.G., for Hamburg.
- 7.—CORDILLERE, Mess.Mar., for Bordeaux.
- 8.—ORCOMA, P.S.N.Co., for Liverpool.
- 8.—FFRISIA, K.H.L., for Amsterdam.
- 12.—CAP ORTEGAL, H.S.D.G., for Hamburg
- 14.—AVON, Royal Mail, for Southampton.
- 21.—MAGELLAN, Mess.Mar., for Po-deaux.
- 21.—ORIANA, P.S.N.Co., for Liverpool.

**For the River Plate and Pacific.**

- Nov. 14.—ASTURIAS, Royal Mail, for River Plate.
- 21.—FRISIA, K.H.L., for River Plate.
- 21.—CORDILLERE, Mess.Mar., for River Plate.
- 23.—ORTEGA, P.S.N.Co., for Pacific.
- 28.—AVON, Royal Mail, for River Plate.
- Dec. 5.—MAGELLAN, Mes.Mar., for River Plate.
- 6.—OROPESA, P.S.N.Co., for Pacific.
- 11.—ZEELANDIA, K.H.L., for River Plate.
- 12.—ARAGON, Royal Mail, for River Plate.

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- Nov. 18.—VOLTAIRE, Lamport and Holt, for N. York.
- Dec. 3.—BYRON, Lamport and Holt, for New York.
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NICTHEROY:  
RUA V. RIO BRANCO, 215..

BAHIA:  
RUA FORMOSA, 31  
RUA CHIL, 17

S. PAULO:  
RUA 15 DE NOVEMBRO, 45  
RUA S. BENTO, 8  
AVENIDA R. PESTANA, 233

SANTOS:  
RUA 15 DE NOVEMBRO, 74  
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## General News.

Colonel João Guilherme Guimarães has telegraphed from Rio to the "Diario" of Curitiba, stating that the plans for the port works at Paranguá are subversive of the interests of the State and its commerce, and suggesting the advisability of an immediate appeal. The estimated cost of the works is 7,000 contos.

—Sr. Henrique Misasi, vice-president of the Italian Chamber of Commerce and Arts in S. Paulo, has consulted with the Federal Finance Minister in reference to the fraudulent imitation of goods sold as imported from Italy. Sr. Bulhões asked to be supplied with a list of the goods referred to for the use of the fiscal delegate of the Treasury in S. Paulo, who will take the necessary measures to put a stop to the practice complained of.

—The "Tennyson" has brought out 250,000 notes of 5\$000; 100,000 of 10\$000; and 100,000 of 20\$000; manufactured by the American Bank of New York.

—In Belem do Pará the Deputy Cruz Moreira has presented to the Camara a bill authorising the Governor to take all necessary steps for combating the yellow fever, engaging Dr. Oswaldo Cruz for the direction of the works and opening the necessary credits.

The bill adopts the laws and conditions in force under the sanitary regulations of the Federal district, giving ample powers to the chief of the service.

—The municipality of Tatuhy is about to issue, in S. Paulo, a loan of 350 contos, at 85 per cent., interest 8 per cent., period 30 years. During the first two years there will be no amortisement.

—The sum of 100 contos has been voted for the construction of the new penitentiary in S. Paulo.

—It is said that the officers of the French squadron lately cruising in S. American waters, had occasion to be present at a ceremony realised in the cemetery at Monte Video. Walking through the grounds, with whose appearance they were very pleased, they came upon a bust of Sadi-Carnot, crowning a commemorative column. Drawing near to read the inscription they were astounded to find that it consisted of the simple but impressive words: "To the memory of Gambetta"!

—The elections for municipal councillors and justices of the peace passed off without incident in the State of S. Paulo, except for a slight disturbance at Cubatão, caused by a valiant lieutenant of the national guard, who, with a small party of his corps, endeavoured to prevent the electors from fulfilling their duty, and who, with one of his men, was promptly "run in" by the local police.

—By collective despatch of 27th October, the clauses of the contract for the sanitation, deepening and clearing of the rivers which discharge into the Bay of Rio de Janeiro were approved.

—On the same date the Minister of Agriculture reported to the President of the Republic that at the shows and fairs, lately realised in Jaguarão and Bagé, Rio Grande do Sul, with the assistance of the Federal Government, 5,800 animals, consisting of thoroughbred horses, horned cattle and sheep, were exhibited; and that in November other competitive shows of this nature will take place under the auspices of the State and Federal Governments.

—The same Minister gave an encouraging account of the lard industry in Rio Grande do Sul, which State exports annually some 15,000 tons of that product to other States of the Union, and has been initiating attempts to compete in Germany with the North American article in use there.

He also mentioned that the local agricultural inspector had forwarded to him samples of varnishes and morocco leathers prepared from pigskin in a tannery in Novo Hamburgo, Rio Grande, and alleged to be of equal quality with the imported article as sold in that market.

—The culture of rice by the most up-to-date methods is said to be producing excellent results in Rio Grande, whose output of that product for the present year has been 400,000 sacks, while the wheat crop for the same year gives 260,000 bags.

—Altogether, things agricultural seem disposed to boom in Rio Grande just at present and, as the season advances, there seems no reason why the sun should not shine a little more warmly in those latitudes than it has of late years! . . .

—Dr. Oswaldo Cruz has proceeded to Bahia, on his way to Pará, accompanied by a medical commission, to take charge of the sanitary service there, and adopt all necessary measures for combating the yellow fever, now epidemic in the latter port.

—The Government of Minas has called for tenders for the construction of two large bridges, one over the river Pomba, in the municipality of that name, the other over the Fogo brook, in the municipality of Montes Claros. The cost of the former

has been estimated at about 22 contos, and that of the latter at 2 contos of reis.

—Tenders have also been called for, for the installation and supply of electric light to the city of Sabará, in Minas. Proposals will be received up to the 5th December next.

—Influenza (grippe) is ripe in Bello Horizonte, in epidemic form. This plague, it is stated, appears there every year, and suggests a neglect of sanitation on the part of the municipality.

—Up to the present, no proposals have been received for the lease of the Campinas Municipal Theatre, which has been "to let" since August last.

—The Princess Isabel, Countess d'Eu, accompanied by the Brazilian Consul, the Baron and Baroness de Muritiba, and other personages of the Brazilian Colony, visited on 28th October the Rouard foundry, in order to inspect the statue of the late Emperor, D. Pedro II., now ready, and shortly to be forwarded to Brazil.

—The King of Italy has given 50,000, the Queen 5,000 and the Pope 5,000 lira to the relief fund for the benefit of the victims of the late fearful hurricanes in the Campania.

—A new "varieties" theatre company is about to be launched in S. Paulo, to be called the Companhia Theatral Paulista, with a capital of 100 contos, in shares of 50\$000 each.

The shares will be issued by Sr. Leonidas Moreira. The Company will take over the lease of the Moulin Rouge, which is to "undergo great and radical reforms," and to be known in future as "The Royal Theatre."

The first directors of the new company will be: Dr. Guilherme Ellis, president; Dr. Alexandre de Albuquerque, secretary; and Sr. Antonio Vasquez, treasurer. Sr. J. Saldanha will be manager, and in April the new theatre is to open with a brilliant galaxy of talent.

—Baron de Ibirocahy, president of the Commercial Association, Rio, and the representatives of the firms of Hermann Stoltz and Co., Teixeira Borges, and Heme and Co., delivered on 29th October to the Finance Minister a representation calling attention to the losses which the inadequate equipment of the port works has occasioned to the mercantile community. Sr. Bulhões promised to give the matter his attention.

—Sr. Izler Alexander, engaged to instruct dogs for police purposes, has reported himself to the chief of police, and will proceed to the correctional colony of Dois Rios, whither the dogs, at present said to be entirely uneducated, poor things! have been sent to await his arrival.

—This has been a black year for the dwellers in the land—

"Where the olive and myrtle  
"Are emblems of deeds that are done in their clime,  
"Where the rage of the vulture, the love of the turtle  
"Now melts into softness, now maddens to crime!"

They seem to have been flagellated, without ruth or mercy, by the unseen powers, as a punishment, says the Pope, for the sins of their generation.

Volcanic fires have rained death and destruction upon their devoted heads, cholera has scourged them, earthquakes have destroyed their cities and engulfed the inhabitants, hurricanes and tidal waves have torn and dashed down their dwelling-places, drowning the people or burying them under seas of mud, or piled up masses of débris, once their homes!

A mountain, undermined by floods, threatens to fall upon the city of Amalfi.

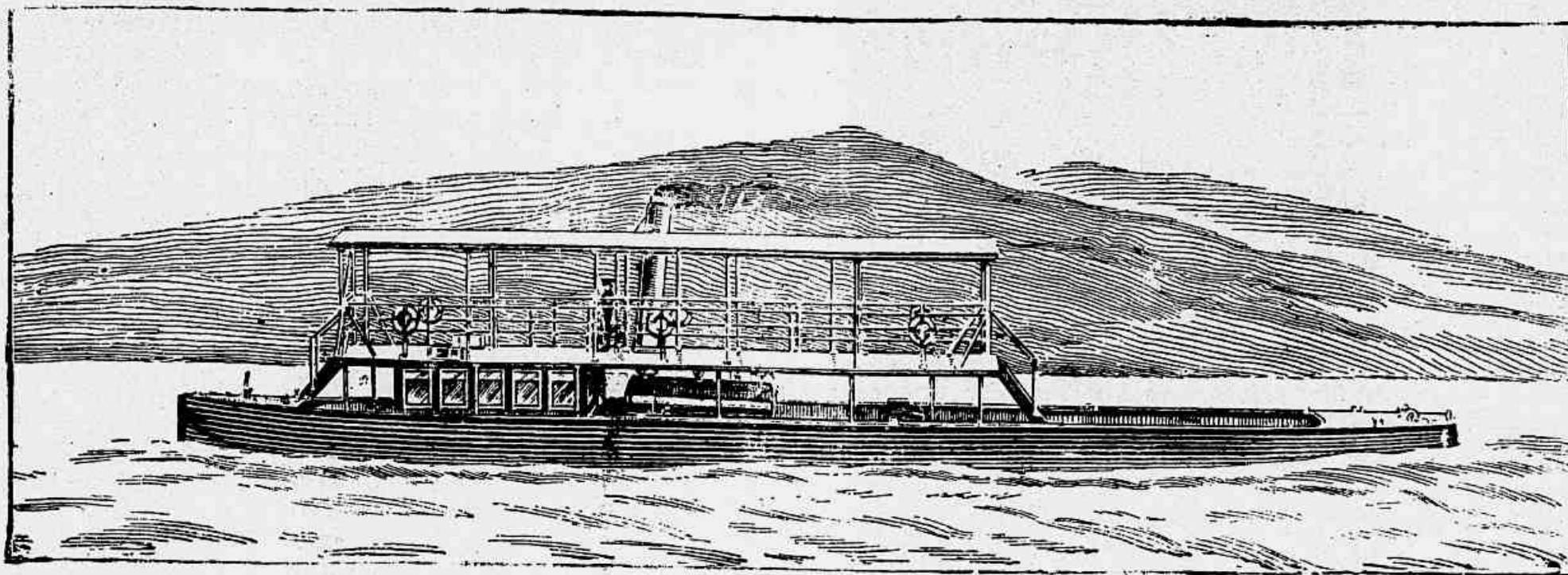
In Casamicciola, where numbers of people were killed by the falling buildings, the scenes described are terrible. Men, women and children were to be seen throwing themselves to the ground in absolute abandonment of despair and terror. Some, prostrate or kneeling, praying to Heaven for help; others screaming madly, blaspheming and cursing their fate; a very picture of the end of the world, or of the Inferno depicted by their great countryman.

The King has gained golden opinions, flying without ceremony or escort to the various scenes of trouble, putting himself at the head of his people, visiting the sick wherever they were, relieving by words of comfort and prompt material aid, their griefs, and sharing their dangers, whether from disease or from the fury of the elements.

Let us hope the coming year may bring peace and better luck to Italy. For, with all their faults, we cannot spare the Italians. Think how gray and cold the world would look were that glorious land and its strange, romantic, fiery race, blotted out from our midst. The temperate zones are very good in their way, but we must have the Tropics, too!

—A form of cattle plague, to which the veterinary surgeons despatched to Sta. Catharina by the Minister of Agriculture have not so far been able to give a name, is spreading with great virulence in some municipalities of that State. The municipal authorities concerned are stated to be using energetic measures to combat the disease.

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—The particular use, from a religious point of view, of the annual pilgrimage to the church of the Penha, Rio, is not apparent from the accounts given of the proceedings there at each recurring festival. During its course rioting was the rule. Sergeant Carlos Amaral distinguished himself by getting up a "great conflict" in which twelve persons were wounded.

Lieut. Durod tried to remedy matters by ordering the detachment he commanded to charge the people, who received the attack with showers of stones. Later on, José Moraes, "for futile motives," stabbed Antonio Araujo in the stomach.

Perhaps the reason for the continuance of this festival of blackguardism is to be found behind the fact that 17,193 passengers paid their fares to the Penha on the occasion above referred to.

—The tugboat "Laurindo Pitta," of 1,100 horse-power, ordered from England for the service of the large ironclads, arrived in Rio on 29th October.

—Advices from Palmas, State of Paraná, state that "epizootia aphtosa" (foot and mouth disease is spreading with terrible intensity among the cattle of that municipality, causing great losses to cattle breeders.

—"La Razon," of Buenos Aires, of 31st October, states that the Argentine Government intends shortly to order a new Dreadnought for its navy.

—An American fleet of 16 ironclads was to sail from American waters, on 3rd instant, bound for the British Channel. What is the use of having a fleet if you do not keep it well advertised? A Royal Mail captain remarked to the writer the other day: "There are only two 'dangers' in the British Channel, now-a-days: fogs and men-of-war"!

—A petition, signed by over 10,000 country women, has just been addressed to the Queen of England. In touching terms they beg her Majesty to defend and protect them from the motor cars. According to the version before us, it is worded to the following effect:—

"We are poor women, and the rich people who ride in the motors shows us no consideration whatever. The lives of our children are in constant danger, our work is destroyed by the dust, we have no more security, and we do not know to whom to apply for protection."

Our account goes on to say: "It is necessary to know the character of the English country to understand how legitimate are these complaints. "It is no longer possible to go for walks in the lanes, the beautiful rustic roads, which meander between flowery hedgerows, without running the continual risk of being run over and killed by a motorist, who troubles himself as little about the unhappy pedestrian as a trans-Atlantic liner does about the wreck of a fishing boat on the banks of Newfoundland."

"There are no rural police, and who is to arrest these savages for their excessive speed? When, say, one in a thousand is prosecuted, he pays a fine of five pounds, and the matter is done with. What cares the owner of ten thousand a year for such a paltry penalty."

—Postal Parcels.—Value despatched in October 129,591\$.

—Entries of immigrants at Santos in August 3,167, of whom 1,731 spontaneous and 1,430 assisted. The number of emigrants was 2,266, leaving a balance of 901 in favour of entries. Of the

total entered 1,365 were Spaniards, 682 Italians, 667 Portuguese, 216 Syrians, and rest of different nationalities, only 2 being English.

—I understand that Furness, Withy and Co., Ltd., and the Royal Mail Steam Packet Co. have jointly contracted to run a weekly service of fast meat steamers to Liverpool from the Argentine. The line is to be ready to start in the autumn of next year, and I hear that arrangements are now being made to build the necessary steamers. It is believed that ten to twelve steamers will be required to run in the service.—"Fairplay," October 13th.

## Railway News

The Minister of Viação has declined the offer of a concession by the Minas Government relative to the lines between Figueira and Derrubadinha to the falls of Suassuhy Grande, seeing that the Victoria to Minas railway, which has the privileged zone of 20 kilometres on each side of the centre of the line, has presented, for approval, the surveys from Figueira to Itabira do Matto Dentro, and requested permission to commence surveying for the construction of a line from that station to Arassuahy, passing by Theophilo Ottoni.

—The Secretary of Agriculture, State of S. Paulo, will shortly submit to Congress the plans and other documents relating to a railway which, starting from Pindamonhangaba, shall be carried to the Campos de Jordão. Official opinions are said to be favourable to the grant of this concession, but our account does not mention the name of the concessionaire.

—The problem of the constitution of the system of Federal railways in Bahia, which for some months has been under consideration of the Government, and regarding which Sr. Francisco Sá has frequently consulted with the President of the Republic, received its solution by the decree of 23 October, which authorised the revision of the contract of lease of the railways at present in traffic, and the construction of the extensions and branches indispensable to the working of the principal lines.

The lines to be constructed are: Extension of the Central of Bahia Railway, from Machado Portella till it meets the line of Montes Claros; of the Central of Brazil in Boa Vista do Tremedal, or its neighbourhood, passing by Ituassú, Bom Jesus das Minas and Caethé, and, by means of a branch by Monte Alto; a branch of the same railway from Sitio Novo to Mundo Novo and to the Morro do Chapéu; a branch from Bandeira de Mello to Lençoes, through the valley of Santo Antonio; the junction of the branch of the Feira de Santarem to the station of the Entroncamento, of the S. Francisco Railway; the junction of the Central and Western Railway, of the Feira branch, and the eventual junction of the Bahia and Minas line, through the extension of the Central of Bahia railway.

The activity of the constructions will be regulated by the Government, which will mark out the annual amount of work in accordance with the funds allotted to the service to be undertaken.

In order to improve the general working of the railways already in traffic, the following works will be executed within the space of 8 months to a year: reduction of the gauges of the Bahia to S. Francisco and Central of Bahia to one metre; modifications of masonry and bridge work, and renewal of the permanent way and rolling stock;

Extension of the Bahia to S. Francisco to connect with the port works, in whose commercial section shall be constructed a station for passengers and goods; modification of the bridge of S. João on the Bahia to S. Francisco line; and replacement of the São Gonçalo branch by the direct passage by that city of the Feira branch.

The junction of the lines of Barão do Araruama and the Macuco Branch, between the stations of "Manuel de Moraes" and "Macuco"—surveys for which were approved by decree of 26 September, 1889, has been authorised.

—According to a telegram from London, the chairman of Directors of the S. Paulo Railway, Lord Balfour, at a meeting of the Board, declared that he had confidence in the success of the protest entered by the Company against the extension of the Sorocabana line to the port of Santos.

—By consent of the Brazilian Government the Paraguayan line between Iguassú and Asuncion has been incorporated with the S. Paulo-Rio Grande system.

—A contracts has been entered into with the "Cia. Viação Geral da Bahia" (a French concern represented by M. M. Boiloux Lafont, of the "Caisse Commerciale e Industrielle de Paris") for extension and linking up of the following Bahia railways:—

Timbo' to Propriá .....	1,300 kilms.
Bahia and Minas .....	400 "
Extensions, etc. ....	1,500 "
	3,200 "

When finished, this system will count more kilometres than any other in Brazil.

**THE LEOPOLDINA RAILWAY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts For Week			Total from 1st January
		Currency	Exch.	Sterling	
1910	29th Oct.	417:000\$	17 1/4	£ 29.972	£ 1.061.809
1909	30th "	442:000\$	15 1/8	£ 27.855	£ 1.005.059
Increase....	—	— \$	2 1/8	£ 2.117	£ 56.750
Decrease....	—	25:000\$	—		£ —

**Rubber**

**Telegram from London.**—Spot quotation for fine hard Pará 6s., as against 5s. 9d. the previous Friday.

**Audi Alteram Partem.**—A correspondent of the "Financial Times," signing himself *Amazonas*, is very angry with the estimates of the Governor of the Straits Settlements of 70,000 tons for that field alone in 1915, and wants to bet £50,000 that by 1915-16 the production of the Mid East will not have reached 50,000 tons. This conclusion he seems to found on the fickleness of nature and uncertainties of climate and yield, seeming to take but little account of the energies employed to counter act them.

"The world," he concludes, "is short of rubber; the consumption increases and production is very nearly stationary; the few hundred tons that the Mid East increase is more than offset by the Congo decrease and there will be precious little increase in Brazil as long as present prices for and scarcity of labour continue."

But 70,000 or 50,000 tons increase, the effect on prices must be fatal and ruinous, perhaps, to Brazil.

**Upper Acre Rubber Estates (Brazil), Ltd.**—This company was registered on September 8th, with a capital of £250,000 in £1 shares, to carry on the business of cultivators and manipulators of and dealers in india-rubber, gutta-percha, balata and other gums, and to acquire and turn to account estates, concessions, etc., in Brazil or elsewhere.

Minimum cash subscription seven shares. The number of directors is not to be less than three nor more than even; the first are to be appointed by the subscribers. Qualification £100. Remuneration (except managing director) £200 each per annum (chairman £250) and 5 per cent. of the net profits after providing for a dividend of 10 per cent. divisible (free of income tax). Registered Office: 120, Fenchurch Street, E.C.

**RUBBER POSITION AND PROSPECTS.**

Troubles have been crowding thick and fast on the Rubber market recently, and they are reflected in constantly dwindling prices. Up to the eve of the last settlement dealers and others interested in supporting quotations were buoying themselves up with the belief that there was a very heavy Bear account and that the carry-over would give the shorts such a fright as would teach them a useful lesson for a long time to come. Certainly the Rubber market would appear to be about as dangerous a one as the Bears could select for their operations. The great majority of companies have comparatively small capitals and the shares are very widely distributed, mostly in small lots. The conditions are therefore very unfavourable for Bear operations, and it must require a great deal of hardihood to indulge in them. On general principles we should have concluded that the reports about such sales were greatly exaggerated, and, so far as the settlement disclosed the actual position, that view proved to be the correct one. Even in the case of Malaccas, where the capital is large enough to give the Bears a chance, the attempt to exact a backwardation failed completely, and a rate was actually charged for carrying over. What had happened, apparently, was that there had been a great deal of selling from the East on orders cabled weeks ago, and, of course, the shares were taken in readily until the scrip arrived, which much of it did in time for delivery on account day. Anyhow, instead of the anticipated Bear squeeze, there were unmistakable signs of an unwieldy Bull position, and a new theory had to be found to fit the situation. It has at least the merit of probability, and it squares with the facts so far as known. It is to the effect that several of the Rubber trust companies have overloaded themselves with shares, probably in efforts to prevent a further decline in the value of stocks already on their books, and that they are finding it increasingly difficult to finance their purchases owing to the restriction of carry-over facilities. This is exactly what one might have anticipated would happen; for long after the boom had passed the climax, and even to the present day, it is perfectly amazing to hear the enthusiasm with which future prospects are still discussed. There are plenty of people who are firmly convinced that rubber will yet go to 15s. per lb. or more, and that the huge profits already made are nothing to what may be expected in the future. They admit reluctantly that the market may have been rather overdone, but they believe it will all come right presently. Mincing Lane has done its best to encourage these views, and this fact lends colour to the rumours of rather serious trouble in that quarter. On the other hand, Mincing Lane made such large

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## Commercial and Passengers' Guide

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**Dr. Albert Friedmann,** Physician & accoucheur, graduated at the University of Vienna (Austria). Residence: Rua Honorio de Barros, 18 (Senador Vergueiro). Telephone, 353 Sul.—Office: Rua da Alfandega, 55, from 1 to 3.—English spoken.

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profits in the early days of the advance that it can well afford to face some losses; but there is considerable diversity of opinion as to how far it has been financing the raw material, and if a further break occurs in the price of the commodity, it might put a different complexion on the position. Even at 5s. per lb. a ton of rubber costs about £450, and 100 tons represent nearly £45,000, so that if there has been any hiding away of stocks, or fictitious sales, or an accumulation of stocks owing to a falling off in the demand, the amount of money involved would quickly become a very formidable item.

These are some of the considerations which weigh upon the more thoughtful section of the market at the present time, but, on the other hand, there is a substantial body of opinion that the fall may have been overdone. It is quite true, of course, that there can be no sustained recovery until the technical position of the market has greatly improved, but whether the process will take weeks or months it is impossible to say. There is this in favour of the market: that the industry has clearly demonstrated its ability to produce rubber at a very handsome profit in normal times. Recent experiences have not been normal, and no-one in his senses would expect the price of rubber to maintain an average even of 6s. or 7s. for any considerable length of time, while the cost of production ranges down to below 1s. per lb. The extravagantly high prices recently obtained were mainly due to the motor boom in the United States, and some temporary shortage of supplies, but the motor boom is finished, and increasing supplies are pouring on the market. No one can predict when equilibrium will be reached; when the pendulum swings back it is pretty certain to go too far. But, in our opinion, from 3s. to 4s. may be regarded as a fair price for the next two or three years, and the decline below that level will be a very gradual process till an average of about 2s. 6d. is reached. It has been shown that well-managed estates in the Middle East can produce high-class rubber at 1s. per lb., or less, and none of the plantations have yet reached anything like their maximum output. A profit of 100 to 150 per cent. on cost of production is a very handsome one, and leaves a wide margin for contingencies in the shape of bad seasons, fungus pests, and other trials tropical cultivation is heir to. The best companies will do very well when the price comes down to this basis, but they may be considerably overvalued even after the recent fall. Unfortunately, it is almost impossible to estimate the value of the more recently-established companies, but we have no doubt

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that while there will be any complete failure, many will succeed, and buyers who are lucky enough to pick out the latter class at present prices will have no cause to regret their bargains. —“The Money Market Review.”

**Exports of Rubber** by the State of Pará for the season 1909-1910 were as follows:—

Fine and medium .....	5,418 tons.
Sernamby .....	4,743 „
Caucho .....	986 „
	11,147 „

Of this 43.6 per cent. was “Fine,” 4.8 per cent. medium, 42.7 Sernamby and 8.9 per cent. Caucho. The prices corresponding to these qualities were: 7\$531 per kilo of Fine to medium and 3\$837 for Sernamby and Caucho “medium,” ruling 300 reis lower than “fine.”

Commenting on these figures, “O Commercio Norte Brasileiro” remarks: “Owing to the large proportion of low grade rubber; entirely the result of our own carelessness in the preparation of the article, whilst in the East “Fine” qualities only are produced, Pará has lost over 21,000 contos and the State Government over 5,000 contos!

Clearly with so large a proportion of its production of so fine a grade, competition will be more difficult than it even must be when the day of reckoning does arrive.

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RUA CAMERINO, 61

## Books Received

**First Universal Races Congress.**—This has nothing to do with horse-racing, as from its title we first imagined, but with the solidarity and fraternity of man that a committee presided over by Lord Wensdale is endeavouring to promote. The first congress will be held at the University of London next July "to discuss in the light of modern knowledge and the modern conscience, the general relations subsisting between the peoples of the West and of the East, between the so-called white and so-called coloured peoples, with the view of encouraging between them a better understanding, the most friendly feelings and a heartier co-operation." The programme of the coming congress is as follows: Meaning of Race and Nation; Anthropological View of Race; Sociological View of Race; Race equality; General conditions of progress. Anyone desiring to become a member should write to G. Spiller, 63, S. Hill Park, Hampstead, London, and be careful to send a cheque for 21s. if he intends to be an active or 7s. 6d. if passive member.

**A Hulha Branca em S. Paulo:** by Dr. João Pedro da Veiga Filho.—The object of this pamphlet is, as the author says, to draw attention to the immense water power dormant in the numerous falls and rapids of the rivers of S. Paulo, and to promote by legislation the best means of developing them in the common interest. Only the State, it would appear, has dominion over the waters of its rivers, except when navigable, when the Union, too, steps in. On the rivers Tiete, Paraná, Aguapehy, Peixe, Iguaçu, Jequia, Parapanema, Rio Grande, Juqueyquere and Rio Branco it is calculated that the falls and rapids would develop over 2,000,000 h.p. In the State of S. Paulo there are already 41 different electro-hydraulic installations developing 84,000 h.p., the largest of which is that of the S. Paulo Light and Power Co. on the river Tieté of 32,000 h.p.

The subject of regulating the distribution of this immense source of power and preventing it from being monopolised as our land have been, under any pretext, is of the greatest importance to S. Paulo, and in calling the attention of the Legislature and the Public Minister, Dr. Veiga Filho has done his countrymen a notable service.

**Liga Nacional Contra as Seccas no Norte.**—This is the reproduction in pamphlet form of a lecture by Dr. J. S. de Castro Barboza, the indefatigable advocate of irrigation. In one year alone drought killed 57,808 persons in Ceará alone. That was thirty years ago, and though droughts have been frequent since, nothing yet has been done to remedy them excepting the construction of a dam or two, and the population may at any time, should Nature be unkind, be decimated again as in 1878.

Only by irrigation on a vast scale like that on the Upper Nile can improve conditions very much, as Dr. Barbosa clearly shows. To that end he purposes to dam the waters of the River S. Francisco. The conception is gigantic as it is daring, but not impossible if sufficient funds were forthcoming, and should be thoroughly investigated.

**Le Revue de L'Europe e D'Amerique,** Number 2. xii year of this publication brings an article of the usual biographical kind on Marshal Hermes da Fonseca and a second on Brazil at the Brussels Exhibition which has proved a great success in every way, thanks to the indefatigable commissioners, Drs. Vieira Souto and Ferreira Ramos, to whom the writer, M. F. R. Rudeval, pays a well-deserved compliment.

## Dividends

**Rio Clara S. Paulo Railway.**—The directors have declared an interim dividend at the rate of 13 1/2 per cent. per annum for the six months ended 30th ult., payable on and after 26th Oct. The register of members remains closed until the latter date.

**Tempting Dividends.**—The following are a few out of a list of Rubber dividends now payable:—

Selangor interim	75 per cent.
Luigi do.	50 "
Anglo-Malay do.	25 "
Bujit Rajah do.	25 "
Golden Hope do.	20 "
Kapar Pará	20 "
Sumatra Pará	20 3/4 "

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## Notes

**Effects of High Exchange: A Concrete Case.**—The city and district of Campos is the centre of the important sugar industry of the State of Rio de Janeiro, counting 27 large factories with an aggregate capital of 34,000 contos, that employ 30,000 persons.

This great industry is, in consequence of the rise of exchange, now threatened with paralysis if not ruin and the 30,000 persons dependent upon it with misery. Wages, never high in the sugar industry, are being cut down already, but to that there is necessarily a limit, starving point, that must be almost attained when men can earn only 1\$600 per diem for the support of themselves and their families!

The way it works is as follows:—

The lowest price paid for cane is 8\$000 per ton, which, with 6\$000 for milling and manufacture, brings the total cost up to 14\$000 per ton yielding

50 kilos of sugar, 1st class, fetching	10\$500
15 " " 2nd " "	2\$500
10 " " 3rd " "	1\$330
15 litres spirit	1\$250

15\$080

There remains, therefore, only 1\$080 to cover all expenses of administration, taxes, maintenance, interest, etc., evidently insufficient. The factory owner, in consequence of his anxiety to balance income with expenses, tries to cut down expenses, commencing with the price paid for the raw material and next by reducing wages.

A ton of cane yields on an average 80 kilos. of "Demararas," equivalent at 15d. exchange to 12\$707, which, with 1\$250 for the spirit, brings up the total yield of a ton of cane to 13\$957 for sugar for export, as against 15\$080 for the finer kinds intended for home consumption.

With exchange at 15d. "Demararas" fetched 14 shs. per cwt. in the few foreign markets open to our products, and a bag of 60 kilos was worth 15\$400, less 1\$500 for freight to Rio and 4\$620 for freight and expenses to consuming markets.

When exchange rose to 18d., the gold price in consuming markets remained unaltered at 14 shs., but in currency, the medium of all local exchanges, it fell violently 28 per cent., from 15\$400 to 11\$200 per bag, and the product of a ton came from 15\$080 to 14\$930. Deducting therefrom expenses at rate of 6\$120 per ton, the net yield, including 1\$200 for the spirit, is only 8\$023 per bag, as against cost of 14\$000, leaving a loss of 5\$977 per bag. Under such circumstances there are but two alternatives—to reduce wages and the price paid for cane or stop working.

Wages at Campos never exceeded 2\$000 per day, and have been already reduced by some factories to 1\$600, starvation point.

Were the men foreigners, Italians, Spaniards, or even Portuguese, they would very soon revolt and seek some more remunerative employment. But at Campos the labour is wholly native, rooted to the soil, and obliged to accept what is offered if they starve on it.

What is occurring in the sugar industry is but typical of the situation of every productive industry in the country, excepting Coffee, for which, in virtue of its statistical position, prices in consuming markets have gone up pari passu with exchange.

**Financing the Rise.**—"The Times" of 14th October says that "in the absence of a topic of greater interest Brazil's financial arrangements have been much discussed in Lombard Street. Following the announcement made last Thursday that about £750,000 in sovereigns was to be shipped immediately from Rio for London, came the news that Brazil had successfully placed £2,000,000 five and seven months' Treasury bills at a discount rate of 5 per cent. per annum, this statement leading to the assumption that the sovereigns ordered for shipment had been stopped. However, it is now known that the above-mentioned parcel of sovereigns was put on board the steamer to-day."

The genial excuse of the Minister of Finance for shipping gold to England to "take advantage of the high ruling rate of interest (which for Government deposits is 1 per cent. below Bank rate) will require some explaining away in virtue of this issue of Treasury bills at 5 per cent., i.e., 1 per cent. higher. But perhaps, like Carlyle, he thinks his countrymen to be "nearly all fools" and acts accordingly.

**London Opinion.**—Even more startling is the decline in the quantity of coffee handled at Santos, where only 4,914,000 bags have been received since July 1st, compared with 6,796,000 bags in the corresponding period in 1909, and although it is officially announced that the valorisation export limit will be maintained, it is an open secret that it will be unattainable; hence the firm-

ness of the market for the fragrant berry, the growers of which are having a red-hot time. Thanks, however, to the extremely favourable terms on which the San Paulo is able to convert its currency receipts into sterling, the half-year's returns to the 2nd inst. show a falling off of only £75,718—a mere fleabite to this wealthy company. Paulos, with seven points of dividend and bonus to come off almost immediately, will look cheap at just over the double century, yet a constant dripping of the traffic tap may easily prevent them from rising.

**Pará and Paradox.**—That the downward tendency of fine hard Para rubber in the Lane is less disturbing on its native heath than in Throgmorton Street is shown by the aforesaid resiliency of the Brazilian shin-plaster, which at 18 7-32d. to the milreis is providing the operators in exchange with fabulous opportunities for making profits. The Brazilian Government seems to be joining in the merry game, judging from the simultaneous shipment of gold to Eourpe and issue of short-dated Treasury bills in London; the finishing touch will be put to the paradox when the sovereigns go back to Rio, possibly without being unpacked.—“The Financier,” October 14th.

**The Royal Mail S.S. “Araguaya.”**—By order of the Director of Public Health, and in accordance with art. 79 of the respective regulations, entrance of this steamship in Brazilian harbours has been prohibited so long as its present captain, Mr. G. Pope, remains in command.

We are not in the secrets of either the Government or the Royal Mail to be able to judge what amount of responsibility may really attach to Captain Pope, but at first sight the order of the Director of Public Health seems somewhat arbitrary.

We do not know whether by maritime law the Brazilian Government could open an enquiry here and oblige the captain and crew to give evidence, but should imagine the contrary to be the case.

What could be done, however, would be to insist on a full enquiry being made, here or elsewhere, by the competent authorities, and then to take action in accordance with the evidence.

If found that the Captain was to blame, the directors of the Royal Mail would certainly punish him without any prompting from this side.

Were the enquiry bilked, or did the Company fail to take action should the evidence go to show its necessity, the Brazilian Government could then adopt whatever measures seemed fit.

To do so without giving the Captain a fair hearing is unfair and unjust.

**The Rio Tramways, Light and Power Co.**—The manoeuvres of “Guinle O Brasileiro” in London to injure the Light and Power Company do not seem to have been very successful, judging from the quotation of the shares, which now stand at 107 1/2. Anything published in the papers, however unjust or untrue, to however slight a degree, must influence the judgment of investors. It is on this account that no mis-statement, however trivial, should be allowed to pass unnoticed, as in the pride of success big concerns are often inclined to do. In this case, however, attack has been met by contradiction and the war carried into the enemy's country, the “Financier” of 12 October dedicating a quarter of a page to controverting the statements of the Guinles in the “Times” and other London papers.

**Pernambuco.**—Two English engineers are expected to arrive at Pernambuco shortly to take charge of the sewage drainage and water works contracted with Trafford Hewitt and Co., of London.

**A Misleading Prospectus.**—We have before us the prospectus of a concern calling itself the Rio de Janeiro Suburban Tramway Company, that purposes to issue £100,000 in preference shares and £250,000 in debentures, in addition to £200,000 ordinary shares taken by the vendors in part payment of the purchase consideration.

The prospectus goes on to explain that the concession proposed to be acquired was granted to M. da Silva J. Braga in 1905 for construction of a circular line of tramways “on the N.E. of the city,” starting from Madureira station of the Central Railway and following the main road to Irajá and thence to Penha and Bom-Successo with branches to the “ports” of Maria Angú and Inhauma running through Pilores, Engenho Dentro and Cascadura “thus forming a complete circle of the most important residential suburban district.”

Gross takings are modestly estimated at £50,000, but as no figures whatever showing the population of the district served are given it is difficult to understand how these figures are arrived at.

Anyhow, it will do no harm to put intending investors in possession of some of the facts.

First of all, this concern has no connection whatever with the

great Rio de Janeiro Tramway Light and Power Company, as its title might lead the incautious to suppose.

The so called “ports” of Maria Angú and Inhauma are mere landing places where in the old pre-railway days mule packs used to be transferred to canoes for the city. Now they lie desolate and deserted, like other half-ruined townships along the abandoned mule route, at one time the only connection between the City and the Interior. Now all that is gone: the mules have been replaced by the locomotive and Ichabod is writ over all of them; their glory has departed.

But as the wheel of life revolves, ceaseless, their turn will come again, as the city of Rio de Janeiro, shut in by its environment of hills into a narrow area within which expansion has almost reached its maximum, sheds its surplus population suburbwards. But that is not yet, and until it comes, no undertaking like this has the remotest chance of success, even if it were not exposed to the inevitable opposition on the part of the powerful Rio de Janeiro Tramway, Light and Power Company, already operating the best part of the route.

In the course of twenty years or so, when the city may have spread in this direction, Irajá, Penha and Bemfica may have become suburbs populous enough to support another line of communication besides the Leopoldina Railway that at present serves all their wants. As the proposed line would stop some 5 miles from the centre of the city, passengers would have to take either the Central or Leopoldina railways or the cars of the Rio de Janeiro Tramway, Light and Power to get to their destination, and so pay twice over.

The only part of the proposed route that carries any population of importance is that between Madureira station and Cascadura, already served, not only by the Central Railway, but by the Rio de Janeiro Tramway, Light and Power Co., whose line was extended to Cascadura a year or so ago and is now worked as an integral part of that company's system direct into the most central part of the city.

Even if formed, it would be impossible for the new concern to construct this section of the proposed line, seeing that the only public road which it would follow is already occupied by the rails of the Rio de Janeiro Tramway, Light and Power Co., who, moreover, enjoy exclusive rights over a zone extending to two kilometres on each side of their line.

The rest of the route between Irajá, Penha and Bemfica would run through a very sparsely populated and almost rural region already served by the Leopoldina Railway, that would not probably pay even working expenses, much less yield interest on a capital outlay such as is proposed in this prospectus.

#### THE CAIXA DE CONVERSÃO.

Rumours were current that, Barão Rio Branco having made a question of it, Dr. Bulhões would remain at the Treasury to put into order the finances he has made such a mess of. The reasoning must be peculiar indeed that could lead to such a conclusion, of which, as far as we can glean there is not the least possible chance. It is scarcely likely that, even to please Rio Branco, Marshal Hermes would consent to change his cabinet after publicly announcing his intentions, offend Dr. Francisco Salles, one of the main props of his political edifice, and, moreover, alienate once more the goodwill of S. Paulo.

Valuable as no doubt it is, the support of even Rio Branco might be judged too costly if only obtainable at the cost of the opposition of, politically, the three leading States of the Union—Minas, S. Paulo and Bahia!

So that may be disposed of as beyond the range of political probability.

What the state of the Treasury is, no one, not Dr. Bulhões himself, probably knows.

But it must be pretty bad to oblige the government to ship gold in the way it is doing.

Dr. Francisco Salles will, no doubt, have a hard row to hoe, and though things can never be precisely as they were before, the task of introducing order should not be insuperable or even very difficult.

What is necessary is to discover what the position really is: what is owing abroad, if anything, and the amount that has been drawn on the Guarantee and other funds?

If, as is believed, the Government has utilised London deposits, earmarked for special purposes, such as the service of the foreign debt and guarantees and construction of different railways and public works, these must necessarily be replaced at the earliest opportunity. Replacement will naturally entail loss to the State, but what the State loses by the fall of exchange from 18 to 15d., the producers, i.e.: the Nation at large, will gain in the enhanced currency value of their produce.

Supposing, for the sake of illustration, that these balances should amount to £4,000,000, which, drawn for at 18d. would leave a loss of 6,800,000\$ if liquidated at 15d.

But, even so, it would be much more than compensated by the gain of Rs. 24,000,000\$ to production on the 3,000,000 bags

# LONDON AND BRAZILIAN BANK LIMITED

ESTABLISHED 1862

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

Head Office . . . . . 7, TOKENHOUSE YARD, LONDON, E.C.  
 Branch Office in Rio de Janeiro . . . . . 10, RUA DA ALFANDEGA.  
 Paris Branch . . . . . 5, RUE SCRIBE, PARIS.

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Also on the following Bankers:—

Messrs. Glyn, Mills, Currie & Co.—London.	Crédit Lyonnais—Spain.
Société Générale—Paris and Branches.	Anglo-Oesterreichische Bank—Austria-Hungary. (Anglo-Austrian Bank).
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Credito Italiano—Italy.	Imperial Ottoman Bank—Turkey, &c.

### CORRESPONDENTS.

The Bank has Agents or Correspondents in all the principal Ports and Cities of Brazil, Uruguay, Argentina, the United States, and Europe.

# THE LONDON & RIVER PLATE BANK LIMITED

ESTABLISHED 1862

Subscribed Capital .....	£2,000,000
Realised do .....	1,200,000
Reserve Fund .....	1,300,000

29 RUA DA ALFANDEGA and 112 RUA DA QUITANDA

And at London, Paris, New York, Santos, S. Paulo.  
 Pernambuco, Pará, Bahia, Curityba, Victoria, Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Barracas, Cordoba, Paraná, Tucuman, Once, Boca, Montevideo, Paysandu, Salto and Valparaiso.

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

**BILLS OF EXCHANGE** issued and purchased on the following places:—  
**LONDON** and all the principal towns of the UNITED KINGDOM.  
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**CURRENT ACCOUNTS** opened with commercial firms and private individuals.  
**DEPOSITS** received for fixed periods or at 30 days' notice of withdrawal.  
**LETTERS OF CREDIT** issued.  
**STOCK and SHARE ORDERS** executed and every description of banking business conducted.  
**TERMS** ascertainable on application to the Bank.

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Established in Hamburg on 16th December, 1867, by the "Direction der Disconto Gesellschaft" in Berlin and the "Norddeutsche Bank in Hamburg."—Hamburg.

Capital Realised . . . . . 10,000,000 Marks.

Branch Office in Rio de Janeiro:

RUA DA QUITANDA No. 131 (Caixa 108)

Branch Offices in: São Paulo, Caixa 520—Santos, Caixa 185—Porto Alegre, Caixa 27—Bahia Caixa 152

Cable Address: "ALLEMABANK"

CORRESPONDENTS IN: Pará, Manáos, Maranhão, Ceará, Pernambuco, Maceió, Parahyba do Norte, Victoria, Rio Grande do Sul, Pelotas, Curityba, Paranagua, Santa Catharina etc.

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  
 Comptoir National d'Escompte de Paris  
 Société Générale (pour favoriser etc.)  
 Lazard Frères & Co.  
 De Neufville & Co.  
 Heine & Co. Paris  
 Paris  
 Paris  
 Paris  
 Paris

Italy . . . . . { Credito Italiano  
 Banca Commerciale Italiana  
 Portugal—Banco Lisboa & Açores and correspondents  
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LONDON, E. C.

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

Office in Rio de Janeiro: **31-A Rua Primeiro de Março, A31-**  
and 1, Rua do Hospício, 1

Branches at:— **SAO PAULO, BAHIA,**  
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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. Ressi & Co. ....	Milan.
Banca Commerciale Italiana .....	Genoa.

Società Bancaria Italiana .....	Genoa.
and Correspondents in Italy.	
Messrs. E. Sainz & Hijos .....	Madrid.
„ Garcia Calamarte & Co. ....	Madrid.
and Correspondents in Spain.	
Crédit Franco-Portugais .....	Operto.
Banco de Portugal .....	Lisbon.
and Correspondents in Portugal.	
The Bank of New York, N. B. A. ....	New York
E. Raoul, Duval & Co. ....	Havre.

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SOCIÉTÉ ANONYME

HEAD OFFICE: PARIS

Capital subscribed.....	Fcs.	25.000:000
Reserve fund.....	„	6.250:000

**BRANCHES: S. PAULO, RIO DE JANEIRO AND SANTOS**

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

**Address: CAIXA DO CORREIO 4.211 RIO DE JANEIRO**

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**S. Paulo Santos**

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### Banco Mercantil do Rio de Janeiro

67, PRIMEIRO DE MARÇO, 67

President—João Ribeiro de Oliveira e Souza.

Director—Agenor Barboza.

#### Business

To discount Bills, Promissory Notes, Warrants, etc.; and to lend money on Bonds, Debentures, Bank and Company Shares, etc. held in security. Deposits in account current and at fixed dates. Collections in Brazil and abroad.

#### RATES OF INTEREST

Accounts current.....		3 per cent
Deposits at fixed dates	3 months.....	3 „ „
	6 „ .....	5 „ „
	9 „ .....	6 „ „
	12 „ .....	7 „ „
	24 „ .....	7 1/2 „ „

of coffee already in stock, without taking into account at all that has yet to enter from now to the end of the season

If, on the other hand, in order to save the Treasury from loss, it were determined to bolster up exchange, it could only be at the sacrifice of the producing interests that alone could supply the bills and would be obliged to sell them at a price incompatible with the cost of production. There can be no doubt from the National point of view, that, howsoever convenient to the Treasury, the country at large could only stand to lose by the maintenance of exchange at 18d.

As to the Guarantee Funds, if they have in reality been encroached on and transferred to this side, the best thing to do would be to burn their equivalent in paper money. Naturally by drawing at 18d. instead of 15d. the amount thus withdrawn would be smaller, but whatever it be, the more this noxious element of economic disturbance is restricted, the better for everyone.

The Guarantee Fund should amount to-day to some £9,000,000, though judging from the way politicians have played fast and loose with it, it is, probably, very much less.

But supposing even that it did not exceed £6,000,000, and that has been transferred from London at 18d., even so there would be some 80,000,000\$ available, that if applied to redemption, would reduce the volume of the inconvertible currency to a little over 500,000,000\$.

Until inconvertible paper money disappears entirely and is replaced by convertible notes, there will always be a temptation to Finance ministers to dabble in exchange and to "doctor" the currency.

It is, we suppose, natural that men like Drs. Bulhões, Mur-tinho and Lourenço Albuquerque, nurtured on the monetary traditions of the monarchy, should believe the one thing needful to be conversion at 27d., forgetting that times have changed and with them the rate of remuneration of labour and the cost of production, the most potent of all the factors that, normally, constitute the Supply of commodities and in counteraction with Demand determines Price.

They forget, or decline to recognise, that since the time of the monarchy the conditions of labour have been radically changed - that slavery has been substituted by free labour demanding adequate payment and able to enforce its demands. The difference between the price of labour under the old and the new conditions must be paid by the product and so leave a narrower margin for other expenditure and profits.

*Ceteris paribus.* A general rise in the price of labour must tend to depress exchange.

Even under the labour conditions of the monarchy, exchange was never stable for long together and only in by incessant borrowing was it forced up to par to drop again disastrously as soon as the loans were exhausted.

What is wanted is a firm and constant standard for measurement of prices that only gold currency can provide.

This, indeed, is the ideal of us all, "altistas e baixistas," the difference being one only of point of view, we believing that gold circulation can be more easily and rapidly established by making the gold value conform to actual economic conditions, whilst the ideal of the altistas who aim at 27d. is for a rate that time and tradition have consecrated to their views, but to which the actualities of things are opposed.

**The Scandal at Manáos.**—Bittencourt is back at Manáos for the time being. His approach in charge of the new military commander, General Pedro Paulo, was the signal for a counter-revolt by the local military police, who gave him notice to quit, which, failing support from the Federal forces, he promptly obeyed. Now it is Bittencourt's turn, and having reasserted his authority by promptly clapping whatever opponents he could lay hands on in durance vile, he is now giving his attention to the Senate, and demonstrating with powerful arguments how entirely wrong they were to depose him.

The President, Dr. Nilo Peçanha, has acted straightforwardly in this matter, which was all the simpler because the real liquidation of it is left to his successor, Marshal Hermes, who, what with Intervention at Rio, Exchange, Bahia elections, and this Manáos embroglio, must have his hands pretty full, and be of superhuman intelligence to settle to everyone's taste.

**COFFEE MERCHANTS.**

Ornstein & Co.—Rua 1.º de Março, 56. Cable address:

Ornstein.

**Health of the city during the week ended Oct. 30th, 1910**

Deaths from different causes were as follows:—

		Since 1st January
Yellow Fever.....	—	—
Bubonic Pest.....	—	10
Small Pox.....	—	1
Measles.....	19	236
Scarlet Fever.....	—	—
Diphtheria.....	—	33
Beriberi.....	—	22
Dysentery.....	0	51
Grippe.....	7	557
Hooping Cough.....	2	85
Typhoid.....	—	32
Leprosy.....	—	11
Tuberculosis.....	79	2,919
Erisipela.....	1	26
Blackfever (People coming from the north).....	7	377
Other sickness and accidents.....	236	10,173

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**Money Market**

QUOTATIONS DURING THE WEEK ENDING, November 4th 1910, WERE AS FOLLOWS:—  
(Compiled, by Permission, from the figures given daily in the "Jornal do Commercio.")

Oct.	Official Rates				Maximum and Minimum Counter Drawing Rates			
	London	Paris	Hamburg	New York	London	Paris	Hamburg	New York
Sat... 29	17 5/64	560	694	2,975	17 15/64	558	688	2,935
Mon. 31	16 51/64	571	699	3,045	16 1/2	578	708	3,045
Tues. 1	Holiday				16 1/2	579	715	3,045
Wed. 2	Holiday				16 1/2	576	712	3,035
Thur. 3	16 55/64	576	706	3,040	16 1/2	578	714	3,045
Fri... 4	16 25/32	571	702	3,081	16 1/2	578	714	3,045
Avg's: 1910.....	16 7/8	569	650	3,033	16 45/64	572	707	3,010
1909.....	15 1/8	636	784	3,286	15 3/16	628	775	3,286

Monday, October 31st.—Counter drawing rates at Bank of Brazil, 18 1/4 and 16 1/2 at all the rest, excepting the British Bank, which posted 16 1/4.

The market opened very undecided, with only one or two banks drawing at 16 5/8 to 16%, which rates were reduced soon after to 16%, the market closing with the Bank of Brazil nominally drawing "for the market" at 18 1/4 and the foreign banks at 16 5/8, with few bills offering at 16% and money in the banks at 16 13/16 to 16 7/8. Vales ouro 1\$513 to 1\$000, equivalent to almost 18 per cent. Sovs. quoted at 14\$750.

Tuesday, 1st November.—Holiday.

Wednesday, 2nd November.—Holiday.

Thursday 3rd November.—Counter drawing rate at Bank of Brazil 18 1/4 and 16 1/2 at foreign banks.

The market opened very undecided with the foreign banks drawing, some at 16 1/2d. and others at 16 5/8; towards evening rates suffered, and one of the foreign banks was drawing at 16 5/8 and others at 16 11/16d., with bills offering at 16 1/2d and money in the banks at 16 13/16 to 16 7/8d.

Friday, 4th November.—Counter rate at Bank do Brazil 18 1/4, at London and River Plate Bank 16 9/16 and at all the rest 16 1/2.

The market opened undecided with one of the foreign banks drawing at 16 5/8 and others at 16 1/2 to 16 9/16 and the Bank of Brazil feebly "for the market" at 18 1/4, but no bills offering. Towards afternoon some bills made their appearance, but the market closed without alteration and next to no business doing.

**LONDON CLOSING PRICES** on Friday, 4th November.

Bank Rates unchanged at 5 per cent and 3 per cent. at Banks of England and France, respectively.

Open Market Rate at London dropped 1/8 to 4 1/2 per cent; unaltered at Paris at 2 7/8 and at Berlin at 4 3/8 per cent.

Paris Cheque fell one and a half point to 25.27.

British Consols improved 9/16 to 79 11/16.

Brazilian 1910 four per cents. closed unaltered at 87 1/2, but 1889 fours declined 1/4 to 89 1/4.

1895 five per cents. improved 1/2 up at 101 1/2; 1903 five per cents dropped 2 to 101 ex. div.; and 1910 five per cents. at 87 1/2, whilst 1908 five per cents. were unaltered at 101 1/2.

S. Paulo: 1888 five per cents. one point up at 101 and 1904 at 100 1/2; 1889 five per cents. unaltered at 101.

Rio Municipal five per cent. bonds unaltered at 97 1/2.

Bello Horizonte six per cents. unchanged at 101.

Leopoldina Stock improved 1/2 to 64 1/2.

Rio de Janeiro T. L. and Power Stock rose 1 1/4 to 106.

S. Paulo T. L. and Power Stock, after rising to 154 closed at 153 1/2.

Dumont Prefs. unaltered at 11.

**IMPORTS AND EXPORTS OF GOLD**

in bullion and specie from Brazil

for NINE MONTHS ENDED 30 SEPTEMBER.

	1908.	1909.	1910.
<b>Imports.</b>			
Gold dust and bars	£ 336,072	£ 405,160	£ 398,959
Gold coin, British	100	—	50,672
do. Foreign	150	1,683	—
	336,322	406,843	449,631
<b>Exports.</b>			
Gold coin, British	£ 153,900	£ 687,431	£ 1,487,025

**THE BRAZILIAN REVIEW.**

Rio de Janeiro, Saturday, November 5th, 1910.

The market closed this afternoon with the Bank of Brazil as usual drawing at 16 9-16d. to 5-8d. with few bills offering at 16 11-16d. and very little doing. At Santos some bills were offering in the morning at 16 3/4d., but at mid-day offers had ceased.

The market continues attendant on the decision of politicians as to what future rate of the Caixa shall be. Coffee is firm here and abroad and Rubber up 6d. to 6s. But few bills are offering, the embarques of coffee having given but £633,390 last week, as against £1,147,995 for the corresponding week last year, whilst for the crop the value shipped on 3 November was £640,743 under last year's

There are, however, 3,000,000 in stock that will have to go forward some time, though, naturally owners will choose the time that suits them best. To judge by the entries, the present Santos crop will not exceed, if it reaches 8,000,000, so that, with the prospect of a further rise in gold prices in consuming markets, in addition to the almost certain further enhancement of currency prices consequent on a renewed fall of exchange, there can be no disposition to realize and despite the agonized appeals of the "Jornal do Commercio," owners may be trusted to hold on to their goods as long as ever they possibly can.

Doubtless, the task of carrying 3,000,000 bags of coffee, worth nearly £9,000,000 must be a heavy one, and it speaks volumes for the improvement that "valorization" has effected in the S. Paulo coffee industry and commerce that owners have been able to stand out so long for higher prices.

In all this the "Jornal do Commercio" sees only a conspiracy to bear exchange, whilst in reality it is the outcome of a very natural and universal desire to obtain the best possible prices for one's property.

We understand that a remittance of £100,000 in sovereigns is being prepared at the Treasury to go forward by next mail steamer. The necessities of providing cover must be pretty urgent to make such a petty shipment necessary. Rumours are also current of the intention of the Minister of Finance to ship, some say four, others one million pounds sterling from the Caixa: but to cook your hare you must catch it first, and though the Bank of Brazil may hold convertible notes to the value of a million, we doubt very much if, even with the help of the Treasury, many more could be scraped together.

**BALANCE OF THE CAIXA DE CONVERSAO**

SATURDAY, November 5th, 1910.

Net amount (total ready for emission)	74,358:190\$000
Subsidiary coin, balance in hand	17:929\$074
Cash, gold ym deposit, £9,811,415 Os. Od.	156,982:640\$000
Francs, 51,633,240	32,836:165\$107
Marks, 33,519,670	26,662:178\$023
Milreis gold (Brazilian), 213:650\$000	384:570\$000
Louars, 26,200,188	86,350:658\$210
Reis fortes, 65\$000	231\$400
Pesos (Argentine), 133,665	425:016\$378
Crowns, 2,050	1:366\$666
Liras, 4,300	2:734\$553
Pesetas (Spanish), 725,475	461:360\$580

303,996:850\$000

**Credit Balances.**

Notes issued	395,128:220\$000
Less retired and replaced	91,131:370\$000
Notes in circulation	303,996:850\$000
In cash	74,358:190\$000
Subsidiary coin received from Treasury	18:00\$000

378,373:040\$000

The gold in the Caixa de Conversão on Saturday, November 5th, 1910, was 156,982,640\$000 as against 156,982,640\$000 of the previous Saturday.

**BUSINESS DONE ON THE RIO STOCK EXCHANGE**

DURING THE WEEK ENDED NOVEMBER 4th, 1910.

Description	Sales	Highest	Lowest	Closing	Closing	
					Previous Date	
<b>Government Securities.</b>						
Apolices 5 per cent....	528	1:010\$	1:007\$	1:008\$	1:010\$	Oct. 28
do fractions 500\$ ....	5	1:005\$	1:000\$	—	1:005\$	" "
do do 200\$	11	1:000\$	995\$	995\$	1:000\$	" "
Loan (Union) 1897 ...	14	1:006\$	1:005\$	1:006\$	1:006\$	" "
Loan (union) 1903 .....	2	1:005\$	1:005\$	1:005\$	—	" "
" " 1909 .....	590	995\$	990\$	993\$	992\$	Oct. 28
State of Rio 4 per cent.	236	90\$	86\$	86\$	91\$	" "
State of Rio 6 % .....	10	446\$	446\$	—	—	" "
State of Minas .....	59	892\$	—	—	892\$	Oct. 28
<b>Rio Municipality, 1906</b>						
bea. ....	207	195\$	189\$5	189\$5	190\$	" "
do. do. 1909 ...	24	160\$	160\$	—	—	" "
do. do. nom. ..	194	192\$	192\$	192\$	—	" "
do. £20 bearer..	2	274\$	274\$	—	275\$	Oct. 28
Niterohy Municipality	450	201\$	195\$	195\$	—	" "
<b>Banks.</b>						
Brazil .....	113	201\$	200\$	201\$	—	" "
Commercial .....	58	105\$	103\$	—	—	" "
Commercio .....	50	170\$	170\$	170\$	—	" "
<b>Insurance.</b>						
Confiança .....	14	49\$5	49\$5	—	—	" "
<b>Railways and Tramways.</b>						
Rede Sul Mineira .....	467	66\$5	66\$	66\$	—	" "
Jardim Botânico .....	15	203\$	203\$	—	—	" "
<b>Cotton Mills.</b>						
Confiança Industrial	5	200\$	200\$	—	—	" "
Carioca .....	10	285\$	285\$	—	—	" "
<b>Miscellaneous.</b>						
Docas da Bahia .....	1,100	35\$5	35\$	—	35\$	Oct. 28
do. do. v/c 30 days	1,400	36\$5	35\$5	36\$5	36\$	" "
Loterias nacionaes ...	150	42\$	42\$	—	41\$5	" "
do. 30d. ....	800	43\$	42\$5	43\$	—	" "
Terras e Colonizaçao ..	1,150	10\$250	9\$5	10\$250	9\$5	Oct. 28
<b>Debentures.</b>						
Mercado Municipal ....	45	195\$	195\$	195\$	—	" "
Docas de Santos .....	70	205\$	205\$	205\$	—	" "
Luz Stearica .....	50	190\$	190\$	—	—	" "
Jardim Botânico .....	72	212\$	212\$	—	212\$	Oct. 28
do. (order) .....	40	212\$	212\$	212\$	—	" "
Cantareira .....	300	208\$	207\$	208\$	—	" "

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

DURING THE WEEK ENDING NOVEMBER 3rd, 1910.

Description.	Sales	Highest	Lowest	Closing	Closing	
					Previous Date	
<b>Government Securities.</b>						
Apol. (Union) 5 % ...	6	1:015\$	1:015\$	1:015\$	—	" "
Apol. St. S. Paulo 5th serie (500\$) .....	2	512\$5	512\$5	—	—	" "
Do. 6th serie	10	1:020\$	1:020\$	—	—	" "
<b>Municipal Loans.</b>						
S. Carlos .....	70	92\$	92\$	—	—	" "
<b>Banks.</b>						
S. Paulo .....	323	136\$	135\$5	136\$	—	" "
União de S. Paulo .....	445	135\$	133\$	133\$	—	" "
Do. (Bills) .....	50	91\$	91\$	91\$	—	" "
Com. e Industria .....	191	410\$	410\$	410\$	410\$	Oct. 27
<b>Railways.</b>						
Mogyana .....	13	333\$	333\$	—	—	" "
Paulista .....	1,434	343\$	341\$	—	—	" "
<b>Miscellaneous.</b>						
Companhia Melhoramentos	100	115\$750	115\$750	115\$750	113\$	Oct. 27

**Closing quotations of Brazilian Stocks and shares on the London Stock Exchange**

**Closing quotations of Brazilian Stocks and shares on the London Stock Exchange (Cont.)**

DESCRIPTION	Oct. 14th, 1910	
<b>Government Securities</b>		
Gold Loan 1888 4 1/2 %	99	101
1888 4 1/2 %	98 1/2	99 1/2
1889 4 %	89 1/4	89 3/4
1895 5 %	100 1/2	101
1903 5 %	103	104
1907 5 %	99 3/4	100 1/4
1908 5 %	101	102
1910 4 % scrip 50 % pd.	92 3/4	93 3/4
New Funding Bonds 1898 5 %	102 1/2	103 1/2
escission Bonds 1901-2-5 4 %	90	90 1/2
State of S. Paulo 5 % 1885	99	101
5 % Bonds 5 %	100	102
5 % Bonds 1904	98 1/2	99 1/2
5 % Treasury Bds. Scrip fully pd.	101 1/2	102
State of Pará 5 %	96	98
do 1907 all paid	96	98
Bahia 5 % Gold Loan, 1904	95	100
Comp. Lloyd Braz., 5 % 1908 Stg. bds.	100	101
Comp. Lloyd Braz. 4 % Stg Bds 1910 Iss. 90	69	69 1/2
65 % pd	91	93
State of Alagoas 5 % Bonds		
<b>Municipal Bonds</b>		
City of Rio de Janeiro 4 %	92	94
ditto 5 % gold bonds	98	99
ditto 5 % gold bonds iss at 92	102	104
City of Santos 6 %	102	104
do 1910 6 %	102	104
Bello Horizonte 6 % Bds Guar	100	102
Manoás (C. of) 1 1/2 % Stg.	96	98
City of Belem (Pará) 5 % Gd. Bs. of 1905	89	91
S. Paulo Gld. Ln. 6 % 1908	103	106
Porto Alegre Guar. Sterling. 5 % Gold bds. Scrip. certs. 1944	95	96
City of Pernambuco 5 % Gtd Ln.	95	96
Port of Bahia 5 % debs Bds Red.	88	89
Port of Pará 5 % Gld Bds.	92	94
<b>Railways</b>		
Brazil Great Southern 7 % Cum. Pref.	5	5 1/2
Gt. Western of Brazil, Ord.	11 1/4	11 3/4
do Ord. 1910	8	8 1/2
do 6 % Non-Cum. Pref.	12 1/4	12 3/4
Leopoldina Limited	65	66
do 5 1/2 % Pref.	10 1/2	10 3/4
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	2 3/4	3 1/4
Rio Claro, S. Paulo, Limited, Shares	23 1/2	27 1/2
S. Paulo, Limited	209	211
do 5 % Non-Cum. Pref.	115	117
Araraquara (S. Paulo) Ry (Stg) 6 % 1st Debs	101	102
<b>Railway Obligations</b>		
Brazil Gt. Southern, 6 % Stl. Mt. Debs. 1893	96	98
do 6 % Stl. Mt. Debs. Red.	100	102
do 6 % Perm. Deb. Stock	93	95
Gt. Western of Brazil Stock 6 %	130	132
do 5 % Debs, Red.	100	102
do 4 % 30 % p.	56	57
do 4 % f. p.	93	94
Leopoldina 4 % Deb. Stk Red	94	95
Do Iss 10 / pm all paid	10 1/2	10 3/4
Mogyana, 5 % Deb. Bonds. red.	101	103
Brazil Ry Int. Bd. Certs 4 1/2 %	88	89
S. Paulo, Ltd. 5 1/2 % Debentures Stock	125	127
do 5 % do	115	117
do 4 % do	102	104
Rio Claro, S. Paulo 5 % Deb. stock	117	119
Brasil N. E. 6 % Debs. Red.	93	95
<b>Banks</b>		
British Bank of South America, Limited	26 1/4	26 3/4
London & Brazilian Bank, Limited	32 1/2	33
London & River Plate Bank, Limited	62	63
Banco Español del Rio de La Plata	20 1/2	21 1/2
<b>Shipping</b>		
Amazon Steam Navigation Co, Limited	11	12
Royal Mail Steam Packet Co. ord.	68	70
ditto 5 % non-cum Pref. Stk.	91	93
ditto 4 1/2 % 1st. Deb. Red.	102	104
Pacific Steam Navigation Co.	23 1/2	24 1/2
Prince Line Ltd.	1,2	5,8
<b>Mining</b>		
Ouro Preto, ord	1/8	1/4
St. John del Key	21/32	23/32
do Pref. 10 %	1 1/16	1 3/16
<b>Telegraphs</b>		
Amazon Tel. Shares	4 1/4	4 3/4
Do 5 % Debs. Red., Sep. all paid	95	97
Western Tele. Co. shares	13 3/4	14 1/4
do do 4 % deb.	100	103
<b>Miscellaneous</b>		
Brazilian Warrant Co. 7 % cum. Part. Pf.	4 1/2	5
Cantareira Waterworks 5 % deb. 2nd issue.	100	102
City of Santos Imp. Ord.	11	11 1/2
do 6 % Cum Pref.	10 1/2	11
do 5 % 1st charge debs.	99	101
do 5 % (Trams) Debs. Red.	99	101
do 40001-50000	10 1/2	11
Rio de Janeiro City Imp. Limited	3 3/4	4
do 5 % Deb. 1878-80	100	102
do do 1882-1901	101	103
do 5 % debs. Red 1901	101	103
Rio de Janeiro Flour Mills Limited	2 1/4	2 1/2
do do Mort, deb.	101	103
S. Paulo Gas Co. Limited	15 1/4	15 3/4
do 6 % cum. pref.	11 1/4	11 3/4
do 5 % Debs. (Regd.)	51	52
Dumont Coffee, ord.	5/8	3 7/8
do 7 1/2 % Cum. pref.	11	11 1/2
do 5 1/2 % 1st. Mor. deb.	103	105
Rio de Janeiro Trams, Light & Power	106	107
Rio de J. Tram. Light & Power 1st. Mt. 30 yrs. 5 % Gld Bd'35	99	100
do 5 % 1st. Mt. Bds. Red.	91	92
Pará Elect. Rys e Light	7 1/16	7 5/16
do 6 % Pref.	5 1/8	5 3/8
do 5 % Deb. stk.	98 1/2	100
São Paulo Tram. Light & Power (\$100)	152	154
do 5 % Mt. Debt. red. (\$500)	101	103
San Paulo Match 6 % 1st. Mt. Db.	62	67

DESCRIPTION	Oct. 14th, 1910	
Municipality of Pará improvements 6 % 60	58	60
N. Brazilian Sugar Factories	5/16	7/16
Manoás Har. 5 % Db. (Rg.) Rd.	98	100
do Imp: 7 % cum. Pref.	5	6
do Trams & Light Co	89	91
Pernambuco Water. 6 % 1 Db.	100	102
do 6 % 2nd Deb. Stg. Bds.	99	101
Cent. Bahia Ry, Reg. Trust "A", Certs Red.		
ditto "B" Certs	83	85
S. Paulo Coffee 7 % Cum. Pref.	27	29
ditto 5 1/2 % 1st Mt. Deb. Red.	4 1/2	5 1/2
Neuchatel Asphalt Ord.	101	103
do 5 % cum Pref.	7 1/4	7 3/4
	9 1/4	9 3/4

**QUOTATIONS ON THE PARIS BOURSE, OCTOBER 8th, 1910.**

**STATE AND MUNICIPAL LOANS.**

	Francs.
Brazilian Gold Loan 4 1/2 % 1883	98.80
" " " 4 1/2 % 1888	98.80
" " " 5 % 1889	90.75
" " " 5 % 1895	101.40
" " " 5 % 1898 Funding	103.05
" " " 4 % Recision	90.85
" " " 5 % 1903 (Port of Rio)	104.90
" " " 5 % 1908 Brazil N. W. Railway	102
" " " 5 % (Port of Pernambuco)	509
" " " 4 % 1910 (Goyaz Railway)	450
Alagoas, State 5 per cent. 1906	467
Amazonas, State 5 per cent. 1906	463
Bahia, State	509
Bahia, State 1910	500
Bahia, Municipal 5 per cent. 1905	474
Espirito Santo, State 5 per cent. 1894	501
Minas Geraes, State 5 per cent. 1907	505
Minas Geraes, State 5 per cent. 1897	506
Para, State 5 per cent.	498
Parana, State 5 per cent.	470
Pernambuco, State 5 per cent. 1905	478.50
Pernambuco, State 5 per cent. priv.	482
S. Paulo, State 5 per cent. 1905	508
Do. 5 per cent. 1907	509
Do. 5 per cent. 1908	509

**RAILWAY PORTS, etc.**

Brazil Railway	510
Cie. General de Pernambuco	412
Goyaz Railway 5 per cent.	455.50
North of Brazil Railway 5 per cent.	420.50
North West of Brazil Railway 5 per cent.	404
Parana Railway (North) 5 per cent.	428
S. Paulo Rio Grande Railway Bonds 1st series	482
ditto ditto 2nd series	451
ditto ditto 3rd series	451
ditto ditto 4th (Itarare) series	451
ditto ditto 5th (S. Francisco) series	451
South West of Bahia 6 per cent.	478
Victoria and Minas bonds 1st series	477.50
Victoria and Minas bonds 2nd series	452
Currallinho to Diamantina	450
Port of Bahia 5 per cent.	457.50
Port of Para 5 per cent.	472
Port of Rio Grande, priv. 500 frs.	640
Port of Rio Grande bonds	444
Banco Espanol del Rio de la Plata	523.50
Credit Foncier du Brésil	515
Banco Credito Hypotecario S. Paulo	486

**Bank Balances**

**BRASILIANISCHE BANK FUR DEUTSCHLAND. BALANCE SHEET OF THE RIO DE JANEIRO BRANCH. October 31st, 1910.**

Assets.	
Accounts current guaranteed	12,685:794\$669
Accounts with Head Office, Branches and Agencies	12,709:247\$684
Bills discounted	7,679:488\$590
Bills receivable	17,411:386\$101
Securities and Bills pledged	14,104:623\$801
Securities in deposit	18,349:714\$170
Cash: In Currency	9,702:890\$679
	92,733:150\$688

**Liabilities.**

Capital: 1 Mark equals 1\$000	10,000:000\$000
Accounts current, with and without interest	13,489:773\$120
Accounts with head office, branches and correspondents	7,863:807\$011
Deposits at fixed dates	7,410:648\$690
Securities pledged in deposit and receivable on account of customers	49,865:729\$072
Sundry Accounts	4,103:192\$795
	92,733:150\$688

**E. & O. E.—Rio de Janeiro, Gutschow, Baumann (Directors). BALANCE SHEET OF THE S. PAULO BRANCH. September 30th, 1910.**

Assets.	
Accounts current guaranteed	12,850:546\$979
Bills discounted	12,885:420\$597
Bills receivable	11,247:446\$735
Bills pledged	9,888:861\$365
Securities pledged	11,314:607\$670
Securities in deposit	8,092:202\$300
Cash: In Currency	8,255:829\$327
Sundry Accounts	1,350:473\$238
	76,485:388\$211

**Liabilities.**

Accounts current	11,286:779\$569
Deposits, fixed dates and with advice	9,148:306\$503
Securities pledged and in deposit and collections	41,143:118\$070
Head Office, Branches and Correspondents	11,406:206\$721
Sundry Accounts	3,501:977\$348
	76,485:388\$211

E. & O. E.—S. Paulo, November 4th, 1910.—(Signed) Plass, Carl, Manager.

**LONDON AND BRAZILIAN BANK, LIMITED.**

ESTABLISHED 1862.

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

**BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.**

October 31st, 1910.

Assets.	
Capital .....	8,888,888\$800
Bills discounted .....	1,496,120\$450
Bills receivable .....	11,358,408\$180
Accounts with Head Office and Branches .....	13,970,180\$680
Loans, Accounts current, etc. ....	2,650,220\$100
Accounts current guaranteed and sundry securities ....	7,013,658\$020
Securities deposited .....	57,102,369\$000
Sundry Accounts .....	469,913\$170
Cash: In current money .....	9,451,646\$330
	112,428,422\$820
Liabilities.	
Capital .....	17,777,777\$770
Deposits:	
Accounts current without interest .....	9,215,258\$610
Account current at short notice, with interest .....	1,119,506\$930
Deposits at fixed date .....	4,452,774\$160
	14,787,539\$700
Accounts with Head Office and Branches .....	3,468,911\$080
Securities pledged and in deposit .....	64,116,027\$020
Sundry Accounts .....	12,132,707\$170
Bills payable .....	145,460\$150
	112,428,422\$820

E. & O. E.—Rio de Janeiro, November 4th, 1910.—For the London and Brazilian Bank, Limited.—(Signed) F. F. Broad, Manager; A. M. Hadden, Ac'Accountant.

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

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

**BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.**

October 31st, 1910.

Assets.	
Shares uncalled .....	5,777,777\$770
Bills discounted .....	7,882,682\$580
Loans, Accounts pledged, etc. ....	13,916,181\$450
Bills receivable .....	12,683,110\$330
Accounts with Head Office and Branches .....	8,398,857\$520
Securities pledged .....	30,589,458\$010
Sundry Accounts .....	953,061\$430
Cash: In current money .....	8,843,233\$360
	80,044,262\$450
Liabilities.	
Capital .....	11,555,555\$510
Accounts current with and without interest .....	10,405,734\$120
Accounts current with interest on notice .....	14,422,837\$600
Deposits at fixed dates .....	5,559,150\$910
Accounts with Head Offices and Branches .....	927,576\$840
Securities pledged and in deposit .....	28,272,281\$880
Bills deposited .....	16,859,310\$950
Bills payable .....	40,005\$990
Sundry Accounts .....	1,001,908\$560
	80,044,362\$450

E. & O. F.—Rio de Janeiro, November 5th, 1910. For the British Bank of South America, Limited.—(Signed) P. H. Weeks, Act. Manager. D. T. B. Morley, Acting Accountant.

**LONDON AND RIVER PLATE BANK, LIMITED.**

Capital .....	£2,000,000
Capital paid-up .....	1,200,000
Reserve Fund .....	1,300,000

**BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.**

October 31st, 1910.

Assets.	
Bills discounted .....	1,756,392\$100
Bills receivable .....	11,482,786\$750
Loans, Accounts guaranteed, etc. ....	4,485,495\$000
Head Office, Branches and Agencies .....	8,311,219\$020
Sundry Accounts .....	825,034\$860
Sundry securities, Accounts current guaranteed, etc....	3,617,932\$320
Securities in deposit .....	42,467,253\$660
Cash: In current money .....	6,980,204\$860
	79,932,408\$570
Liabilities.	
Capital of this branch .....	1,500,000\$000
Deposits at fixed dates .....	1,898,995\$450
Accounts current with and without interest .....	9,879,112\$850
Sundry Accounts .....	11,538,611\$900
Securities pledged and in deposit .....	46,065,185\$980
Bills payable .....	106,392\$530
Head Office, Branches and Agencies .....	8,924,199\$860
	79,932,408\$570

E. & O. E.—Rio de Janeiro, November 5th, 1910. For the London and River Plate Bank, Limited. — (Signed) C. D. Simmons, Manager; N. B. Shaw Accountant.

**BALANCE SHEET OF THE S. PAULO BRANCH.**

October 31st, 1910.

Assets.	
Bills discounted .....	1,308,337\$230
Bills receivable .....	3,492,135\$440
Loans, Accounts pledged, etc. ....	4,283,123\$090
Accounts with Head Office, Branches and Agencies ..	1,357,917\$180
Sundry Accounts .....	538,543\$300
Collaterals and Sundry Securities .....	26,479,396\$080
Cash: In current money in the safe of the Bank ....	3,208,812\$000
	40,668,264\$320
Liabilities.	
Declared capital of the branch .....	500,000\$000
Deposits at fixed dates .....	2,857,488\$230
Accounts current with and without interest .....	2,118,266\$850
Sundry Accounts .....	3,430,535\$070
Deposits of Securities, etc. ....	26,479,396\$080
Bills payable .....	13,581\$940
Accounts with Head Office, Branches and Agencies ..	5,268,996\$150
	40,668,264\$320

E. & O. E.—S. Paulo, November 4th, 1910. For the London and River Plate Bank, Limited.—(Signed) A. H. Butler, Manager; F. O. Quennell, Accountant

**Coffee Market**

**COFFEE ENTRIES**

In bags of 60 kilos.

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 3 1910	Oct. 27 1910	Nov. 5 1909	Nov. 3 1910	Nov. 5 1909
By Central R'y.....	46,194	50,723	39,117	839,735	643,657
Leopoldina R'y ....					
Inland .....	1,604	1,138	48,656	156,606	959,588
Coastwise, discharged...	2,742	2,289	3,510	58,300	76,937
Total.....	50,540	54,150	91,283	1,054,641	1,680,182
Transferred from Rio to Nietheroy.....	—	4,239	2,495	15,225	32,480
Net Entries at Rio.....	50,540	49,911	88,788	1,039,416	1,647,702
Coastwise, in transit...	—	—	—	—	—
Nietheroy from Rio & Leopoldina R'y.....	—	38,291	14,499	177,613	180,083
Total Rio including Nietheroy & transit. ....	50,540	88,202	103,287	1,217,029	1,827,770
Total SANTOS:	169,434	285,526	376,663	5,776,651	8,494,494
Total Rio & Santos...	219,974	373,728	479,950	6,993,680	10,322,264

The coast arrivals for the week ended November 3rd 1910, were from:

Caravellas .....	1,801
Macahe .....	700
S. João da Barra .....	186
Bahia.....	55
<b>Total .....</b>	<b>2,742</b>

The total entries by the different S. Paulo Railways for the Crop to November 3rd were as follows: —

	Per				Remaining at S. Paulo
	Past Jundiaby	Sorocabana and others	Total at S. Paulo	Total at Santos	
1910/1911	5,204,792	568,682	5,773,474	5,776,651	—
1909/1910	7,464,685	1,123,226	8,587,911	8,494,494	93,417

**COFFEE LOADED (EMBARQUES).**

In bags of 60 kilos.

DURING THE WEEK ENDING November, 3rd, 1910.

	DURING WEEK ENDED			FOR THE CROP TO	
	1910 Nov. 3	1910 Oct. 27	1909 Nov. 5	1910 Nov. 3	1909 Nov. 5
Rio.....	61,099	59,649	85,131	930,925	1,433,894
Nietheroy.....	—	20,032	4,234	103,290	146,666
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	61,099	79,681	89,365	1,034,215	1,580,560
Santos.....	153,828	158,654	464,073	5,054,921	6,895,533
Total Rio & Santos .....	214,927	238,335	553,438	6,089,136	8,440,143

Entries at Rio and Santos for the week ended November 3 were 153,754 bags less than the previous week's and 259,976 under those for the corresponding week last year.

For the crop entries to 3 November were 3,328,584 bags, or 32.2 per cent. less than last year's, and should the same rate of progression be maintained would give only 10,132,000 bags for the current Rio and Santos crops, of which 2,316,000 bags for Rio and 7,816,000 for Santos. As entries at Santos are shaping, it would seem that, even including Minas coffee, they will not exceed, even if they reach 8,000,000 bags.

Shipments (embarques) for the week were again small, being 23,408 bags under the previous week's and 335,501 under those of the corresponding week last year.

For the crop shipments to 3 November were 2,351,007 bags under last year's.

F. O. B. Value of Rio and Santos Shipments for the week ended 3 May were again small, only £633,390, or £51,377 less than the previous week's and £514,605 under the corresponding week's last year.

For the crop the value shipped (embarques) to 3 November is £15,826,827, or £640,743 less than last year. Sales of 291,030 bags were declared at Rio and Santos for the week ended 3 May, as against 204,365 for the previous week and 288,050 last year.

Average Price for Rio No 7 improved 209 reis per 10 kilos., compared with the previous week's and 1\$113 compared with last year. Santos Superior shows an improvement of 237 reis compared with the previous week and 1\$437 compared with last year. New York No. 7 improved 0.13 cents. compared with the previous week and 2 64 cents. compared with last year.

Stocks at Rio and Santos increased 22,862, and on 3 November were 67,438 bags in excess of last year's.

— If deliveries may be taken as a standard for measure of consumption, it must be increasing very rapidly, in spite of the rise of prices. Since July deliveries in Europe were as follows:

July-Sept.—1910 .....	4,919,000
1909 .....	4,116,000
1908 .....	4,279,000
1907 .....	4,592,000

Commenting on these figures Messrs. Nortz and Co. remark: "Comparison of this year's with last year's figures is very favourable. It must not, however, be concluded that they point to a corresponding increase of the



Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING November, 3rd, 1910.

	Nov. 3	Oct. 27	Nov. 3	Oct. 27	Crop to Nov. 3	
	Bags.	Bags.	£	£	Bags.	£
Rio .....	39,212	72,386	109,823	198,193	892,937	2,326,065
Santos .....	146,308	135,278	446,027	397,852	4,912,291	13,012,863
Total 1910/1911.....	185,520	207,664	555,850	596,045	5,806,228	15,338,928
do 1909/1910. ....	406,368	535,430	822,681	1,080,161	7,658,800	14,911,61

RAINFALL ON THE LEOPOLDINA RAILWAY.

DURING THE WEEK ENDING OCTOBER 28, 1910.

(In hundredths of an inch.)

Stations.	Days.			
	29	31	1	2
Cachoeiras .....	5	28	—	28
Friburgo .....	20	190	90	—
Cordeiro .....	19	—	32	5
Sumidouro .....	—	158	53	—
Capivary .....	—	48	178	—
Macahé .....	—	93	62	—
Triunpho .....	108	—	122	—
Campos .....	—	—	30	—
Tahy .....	—	30	50	—
Trez Irmãos .....	—	66	30	—
Porto Novo .....	—	18	42	—
Volta Grande .....	—	141	48	—
Recreio .....	—	95	20	—
Cataguazes .....	10	75	50	—
Mirahy .....	16	90	46	—
Palma .....	10	—	—	—
S. Paulo .....	—	—	32	—
Porciuncula .....	60	32	—	—
Sta. Luzia .....	—	26	30	10
Socego .....	—	155	25	—
Bicas .....	—	125	44	—
F. de Campos .....	—	150	30	—
Ligação .....	—	190	60	50
S. Geraldo .....	18	80	33	23
Teixeiras .....	—	55	2	—
Ponte Nova .....	15	40	10	—
Saude .....	—	52	—	—
Murundu .....	—	35	15	—
Muquy .....	—	30	25	25
M. Freire .....	—	15	40	35
Castello .....	—	—	28	19
Alegre .....	—	10	20	50
Itaperuna .....	—	—	60	30

MANIFESTS OF COFFEE

RIO DE JANEIRO.

DURING THE WEEK ENDING 3rd NOVEMBER, 1910.

Date.	Vessel and Destination.	Shippers	Bags.	Total.
Oct. 29.—	GLENORCHY, Cape Town..	C. Silva & Co. ....	150	
	Ditto—	Pinto & Co. ....	1,550	
	Ditto—	Norton Megaw & Co..	1,975	
	Ditto—	Theo. Wille & Co. ....	250	
	Ditto—	Clarkson & Co. ....	200	
	Ditto—	Hard. Rand & Co. ....	650	
	Ditto—	E. Urban .....	425	
	Ditto—	Pinheiro & Ladeira ..	550	
	Ditto—Mossel Bay	C. Silva & Co. ....	1,000	
	Ditto—	Pinto & Co. ....	250	
	Ditto—	Norton Megaw & Co..	1,000	
	Ditto—	Clarkson & Co. ....	150	
	Ditto—	E. Urban .....	100	
	Ditto—Algoa Bay	C. Silva & Co. ....	1,650	
	Ditto—	Pinto & Co. ....	1,350	
	Ditto—	Norton Megaw & Co..	800	
	Ditto—	Theo. Wille & Co. ....	2,250	
	Ditto—	Clarkson & Co. ....	225	
	Ditto—	Hard. Rand & Co. ....	300	
	Ditto—	E. Urban .....	400	
	Ditto—	P. S. Nicolson .....	900	
	Ditto—	E. Urban .....	400	
	Ditto—East London	C. Silva & Co. ....	1,150	
	Ditto—	Pinto & Co. ....	475	
	Ditto—	Norton Megaw & Co..	500	
	Ditto—	Clarkson & Co. ....	950	
	Ditto—	Hard. Rand & Co. ....	300	
	Ditto—	E. Urban .....	100	
	Ditto—	C. Silva & Co. ....	750	
	Ditto—Port Natal	Pinto & Co. ....	500	
	Ditto—	Theo. Wille & Co. ....	200	
	Ditto—	Clarkson & Co. ....	925	
	Ditto—	Hard. Rand & Co. ....	100	
	Ditto—	P. S. Nicolson .....	250	
	Ditto—	Mc. K. Schmidt & Co	500	
	Ditto—Delagoa Bay	Pinto & Co. ....	250	23,075
Oct. 30.—	SAN NICOLAS—H'burg opt	E. Urban .....	—	208
Oct. 31.—	HOLLANDIA—B. Aires ....	Ornstein & Co. ....	—	300
Oct. 31.—	AMAZON—Montevideo ....	Pinto & Co. ....	—	202
Nov. 1.—	P. INGEBORG—Stockholm..	Ornstein & Co. ....	1,000	
	Ditto—	Hard. Rand & Co. ....	500	
	Ditto—	G. Trinks & Co. ....	250	
	Ditto—Skein .....	Ornstein & Co. ....	225	
	Ditto—Christiana .....	G. Trinks & Co. ....	250	
	Ditto—	Pinto & Co. ....	125	
	Ditto—	Theo. Wille & Co. ....	250	2,600

Nov. 2.—	TEVIOT—Havre opt .....	H. Gaffree' .....	1,125	
	Ditto—	Ornstein & Co. ....	2,750	
	Ditto—	E. Urban .....	1,877	
	Ditto—London opt .....	Pinto & Co. ....	750	
	Ditto—Southampton opt .....	Theo. Wille & Co. ....	4,000	10,502
Nov. 30.—	ARGENTINA—Schieo .....	Ornstein & Co. ....	50	
	Ditto—Genoa opt. ....	" .....	500	
	Ditto—	Eugen Urban .....	375	
	Ditto—Smyrna .....	Pinheiro & Ladeira ..	500	
	Ditto—Alexandria .....	Ornstein & Co. ....	250	
	Ditto—Odessa .....	Theo. Wille & Co. ....	750	
		" .....	250	2,675
		Total .....		39,562

COASTWISE.

Oct. 27.—	ZAALAND—Corumba' .....	Teixeira Borges & Co.	—	50
Oct. 29.—	ARACATY—Pernambuco ..	Pinto & Co. ....	200	
	Ditto—Ceará .....	Zenha, Ramos & Co..	20	
	Ditto—Pará .....	Pinto & Co. ....	610	830
29.—	SERGIPE—Natal .....	Zenha Ramos & Co..	100	
	Ditto—Santarem .....	Pinheiro & Ladeira ..	20	
	Ditto—Pernambuco .....	E. Urban .....	20	
	Ditto—Maranhão .....	" .....	175	
	Ditto—Ceará .....	Ornstein & Co. ....	460	
	Ditto—Mangos .....	Mc. K. Schmidt & Co..	60	
	Ditto—	Zenha Ramos & Co..	135	
	Ditto—Pará .....	Pinto & Co. ....	30	
	Ditto—	Pinheiro & Ladeira ..	20	
	Ditto—	Pinto & Co. ....	600	
	Ditto—	Ornstein & Co. ....	100	1,720
Oct. 29.—	ITACOLOMY—Maceio' ....	E Urban .....	—	130
Oct. 31.—	BORBOREMA—Camocim ..	Sequeira & Co. ....	110	
	Ditto—Ceará .....	E. Urban .....	385	
	Ditto—Para' .....	" .....	620	1,115
Oct. 31.—	SATELLITE—Para' .....	Zenha Ramos & Co..	—	2
Nov. 2.—	ITAPACY—Pelotas .....	Ornstein & Co. ....	—	125
Nov. 3.—	SATURNO—P. Esperança ..	Rocha & Co. ....	25	
	Ditto—Livramento .....	C. Silva & Co. ....	75	100
		Total .....		4,072

Correction.—The subjoined items were on account of Messrs. Ornstein and Co. and not Theodor Wille as appeared in our last number.

Oct. 27.—	Santander .....	Ornstein & Co. ....	975	
	Ditto—Gijon .....	" .....	875	
	Ditto—Huelva .....	" .....	450	
	Ditto—Coruna .....	" .....	150	
	Ditto—Seville .....	" .....	125	
	Ditto—Avilez .....	" .....	250	

SANTOS

DURING THE WEEK ENDING 3rd NOVEMBER, 1910.

Oct. 28.—	ARGENTINA—B. Aires ....	Nossack & Co. ....	1,285	
	Ditto—	R. Alves, Toledo & Co	1,000	
	Ditto—	Hard. Rand & Co. ....	450	
	Ditto—	Roxo & Co. ....	541	
	Ditto—	A. Alonso Gezs. ....	55	3,131
28.—	SAN NICOLAS—Hamburg .....	Roxo & Co. ....	5,188	
	Ditto—	Theo. Wille & Co. ....	2,500	
	Ditto—	Baldwin & Co. ....	1,781	
	Ditto—	Prado, Chaves & Co.	1,131	
	Ditto—	C. Hellwig .....	530	
	Ditto—	Krische & Co. ....	500	
	Ditto—	Soc. F. Brezilienne ..	500	
	Ditto—	Nossack & Co. ....	500	
	Ditto—	Zerrenner Billow & Co.	75	
	Ditto—	Sundry .....	18	12,732
Oct. 29.—	P. Ingeborg—Gothemborg ..	Theo. Wille & Co. ....	750	
	Ditto—	Naumann, Gepp & Co.	500	
	Ditto—Stockholm .....	Prado, Chaves & Co.	500	
	Ditto—	M'aelson, Wright & Co	500	
	Ditto—	Geo. Rosenheim .....	214	
	Ditto—Christiana .....	M'aelson, Wright & Co	500	
	Ditto—	Barboza & Co. ....	125	
	Ditto—Malmo .....	Zerrenner Billow .....	20	
	Ditto—Use on board .....	Schmidt, Trost & Co.	4	3,113
Oct. 29.—	THESPIS—N. York .....	Prado, Chaves & Co.	95,278	
	Ditto—	Barboza & Co. ....	17,250	
	Ditto—	S. Caldeira & Co. ....	14,600	
	Ditto—	Soc. F. Brezilienne ..	6,500	
	Ditto—	Baldwin & Co. ....	5,500	
	Ditto—	Theo. Wille & Co. ....	5,000	
	Ditto—	Naumann Gepp & Co.	4,250	
	Ditto—	Geo. Rosenheim .....	2,000	
	Ditto—	Ed. Johnston & Co. ....	1,000	
	Ditto—	M'aelson, Wright & Co	1,000	
	Ditto—	Diogenes Ferreira & Co	500	
	Ditto—	G. Trinks & Co. ....	500	
	Ditto—	Hollworthy, Ellis & Co	250	83,646
Oct. 29.—	ARGENTINA—Genoa .....	Krische & Co. ....	500	
	Ditto—	Hollworthy, Ellis & Co	250	
	Ditto—	Leme Ferreira & Co. ....	250	
	Ditto—	F. Macchiorlatti & Co.	50	
	Ditto—Naples .....	" .....	4	
	Ditto—Palermo .....	G. Trinks .....	125	1,179.
Oct. 29.—	TEVIOT—Havre .....	Prado, Chaves & Co.	10,000	
	Ditto—	Barboza & Co. ....	10,000	
	Ditto—	C. Hellwig .....	7,543	
	Ditto—	Roxo & Co. ....	3,500	
	Ditto—	Theo. Wille & Co. ....	1,000	
	Ditto—	Ed. Johnston & Co. ....	1,000	
	Ditto—	Geo. Rosenheim .....	500	
	Ditto—	Hard. Rand & Co. ....	500	
	Ditto—Paris .....	M'aelson, Wright & Co	240	
	Ditto—London .....	Geo. W. Inror .....	5,600	
	Ditto—	Geo. Rosenheim .....	750	
	Ditto—	Roura & Forgas .....	250	40,883
Oct. 30.—	PROVENCE—Marseilles opt	Nossack & Co. ....	625	
	Ditto—	Barboza & Co. ....	500	
	Ditto—	M'aelson, Wright & Co	500	1,625
		Total .....		146,309

CURRENT COFFEE FREIGHT RATES

IN FORCE AFTER Oct. 1st. 1910

	Rio	Santos
Amsterdam.....	40/- & 5 %	25/- & 5 %
Aden via Trieste.....	50/- & 5 %	
Antwerp 1,000 kilos.....	40/- & 5 %	25/- & 5 %
Alexandretta.....		71.50 frcs. in full.
Alexandria**.....	64 frcs. in full.	66 frcs. in full.
Alicante.....	50 frcs. in full.	50 frcs. in full.
Algiers via Marseilles.....	62 frcs. in full.	63 frcs. in full.
Almeria.....	50 frcs. in full.	56 frcs. in full.
Aiyali.....	71.50 frcs in full	71 frcs. in full.
Ancona.....	63. » » »	63 frcs. in full.
Beyrouth.....		69 frcs. in full.
Sguiles.....	13.50 frcs. in full.	76 1/2 frcs. in full.
Aassorah.....	308 frcs. in full.	108 frcs. in full.
Barcelona.....	45 frcs. in full.	38 frcs. in full.
Bilbao.....	56 frcs. in full.	56 frcs. in full.
Bremen.....	400/- & 5 %	25/- & 5 %
Bordeaux, 900kilos..	frcs. & 10 %	35 frcs. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/5 %
Braila**.....	71.50 frcs. in full.	71.50 frcs. & 10 %
Brindisi**.....	60 frcs. in full.	60 frcs. in full.
Buenos Ayres per bag. 60 kilos...	1\$200	1\$500
Cadiz (Spanish line).....	35 0 frcs. & 10 %	38 frcs. in full.
Calcutta via Trieste.....	55.5 & 5 %	55/- & 5 %
Carthagena.....	50 frcs. in full.	50 50 frcs. in full.
Cesmech.....	66 5 50 » »	66.50
Cienfuegos via Antwerp & Brem.	75/ & %	
Colombo.....	50/- & 5 %	66 50/- & 5 %
Corfu**.....	66.50 frcs. in full.	50/ 50 frcs. in full.
Currachee.....	50/ & 5 %	53 & 5 %
Corunna.....	53.50 frcs. in full.	6 frcs. in full.
Cavalla**.....	66.50 frcs. in full.	& 50 frcs. in full.
Christiania.....	47/ in full.	30/ 8/10 & 10 %
Copenhagen.....	52/6 & %	2 & 5 % in full
Danzig.....		30.50 % & 915
Constantinople**.....	61 50 frcs. in full.	51.5 frcs. in full
Dedeagatch.....	66 50 « » »	56 0 frcs. in full..
Fiume.....	40/- & 5 %	35/- & 5 % in full.
Galatz**.....	71.50 in full.	71.50 frcs. in full.
Genoa 1,000 kilos.....	40 frcs. & 10 %	40 frcs. & 10
Gibraltar via Genoa...	66.50 frcs. in full.	66.50 frcs. in full.
» via Malaga.....	56 fcs. in full.	61 fcs. in full.
Gijon.....	56.50 frcs in full.	53 frcs. in full
Gothenburg.....	46/- in full	30/- & 5 % & 9/- in full
Hamburg.....	40/- & 5 %	25 & 5 %
Havre, 900 kilos (to 10th Sept.)..	40 frcs. & 10 %	25 frcs. & 10 %
Havana Via Las Palmas, Cadiz, Malaga, Barcelona.....	65. frcs in full	65 frcs. in full.
Havana, via Antwerp Bremen ..	52 / - 8 0/0	
Kongkong via Trieste.....	60/- & 5 %	50/- & 10 %
Huelva.....	56 fcs. in full.	56 fcs. in full.
Kobe via Trieste.....	65/- & 5 %	55/- & 5 %
Kustendje.....	69. fers »	69 in full.
London cargo s.s.....		25/ & 5 %
Do mail s.s....	40/- & 5 %	35/ & 5 %
London opt.....	40/- & 5 %	
Lisbon.....	30/- & 5 %	
Liverpool.....	35/ & 5 %	
Malaga... ..	35 frcs. & 10 %	38 frcs. in full.
Malmoe.....	47/- in full.	
Malta per Adria s.s. Co. (di- rect steamer once a month) ..		62 frcs. in full.
Malta, via Genoa & Marseilles...	62 frcs in full.	62 frcs. in full.
Manillo, via Antwerp Bremen	80 / & 8 %	
Marseilles 1,000 kilos.....	40 frcs & 10 %	40 frcs. & 10 %
Messina.....	69 frcs in full	69 frcs. in full.
Messina **.....	56 frcs in full.	56 frcs. in full.
Metelino **.....	71.50 frcs in full.	71.50 frcs. in full.
Montevideo per bag. 60 kilos.....	1\$200	
Mostaganem via Marseilles Genoa	64 frcs in full.	64 frcs. in full.
Naples.....	54 frcs. in full.	54 frcs. in full.
New York Liners per bag.....	40c. & 5 %	40c. & 5 %
N. Orleans Liners » ».....	40c. & 5 %	40c. & 5 %
Odesa **.....	66.50 frcs in full.	66.50 frcs.
Oran... ..	62 frcs. in full.	62 frcs. in full.
Oenang via Trieste.....	30/- & 5 %	60/- & 5 %
Palermo.....	56 frcs. in full.	56 frcs in full
Patras.....	66.0 50frcs. in full.	66.50 frcs. in full.
Piraeus **.....	61.50 frcs. in full.	61.50 frcs. in full.
Port Said**.....	64 frcs in full.	64.00 frcs. in full.
Rhodes.....	71.5 frcs. in full.	71.5 frcs. in full.
Rotterdam.....	40/- & 5 %	25/- & 5 %
Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
San Sebastian.....	56.50 frcs. in full	60 frcs. in full
Santander.....	60.50 frcs. in full	60 frcs. in full
Sansoun **.....	66.50 frcs in full.	66.50 frcs. in full.
S.ao.....	66.50 frcs. in full.	66.50 frcs. in full.
Singhai via Trieste.....	65/- & 5 %	65/- & 5 %
Smyrna**.....	61.50 frcs. in full.	61.50 frcs. in full.
Do Mail.....	40/- & 5 %	35/- & 5 %
Southampton (opt.).....	40/- & 5 %	40/- & 5 %
Stockholm.....	46/- in full.	
Suez via Trieste.....		60 frcs. & 10 %
Trieste.....	40/- & 5 %	40- & 5 %
Tripoli.....	69 frcs. in full.	69 frcs. in full.
Valencia.....	50 frcs. in full.	50 frcs. in full.
Do via Genoa or Marseilles....	64 frcs. in full.	64.50 frcs. in full.
Salonica **.....	61.50 frcs in full.	61.50 frcs. in full.
Sulina **.....	69 frcs. in full.	69 frcs. in full.
Singapore via Trieste.....	60/- & 5 %	60/- & 5 %
Taragonne.....	50 frcs. in full	50 frcs. in full.
Trebizond **.....	66.50 frcs. in full	66.50 frcs. in full.
Tunis **.....	82 frcs. in full.	62 frcs. in full.
Valparaiso (options).....	45/5 5 %	
Varna **.....	66.50 frcs. in full.	66.50 frcs. i
Venice via Trieste, Genoa or Mar- seilles.....	60 frcs. in full.	60 frcs. %
Vigo.....	40/- & 5 %	8 frcs. « n full
Yokohama via Trieste.....	65/- & 5 %	35/- & 5 full.

	58/5 in full.	68/5 in full.
Hamburg.....		
Algoa Bay { via New York.....	60/- 2 1/2 %	} per ten of 1,00 kilos
and Capetown { » Southampton.....		
{ » Hamburg.....	60/- 2 1/2 %	
{ » Antwerp.....		
{ » Bremen.....		
{ » Liverpool.....	60/- 2 1/2 %	
Mossel Bay { via New York.....	60/- 2 1/2 %	
{ » Southampton.....		
{ » Hamburg.....		
{ » Antwerp.....		
{ » Bremen.....		
{ » Liverpool.....		
East London { via New York.....		
{ » Southampton.....		
{ » Hamburg.....		
{ » Antwerp.....		
{ » Bremen.....		
{ » Liverpool.....		
Durban .. { via New York.....	70/- 2 1/2 %	
{ » Southampton.....		
{ » Hamburg.....		
{ » Antwerp.....		
{ » Bremen.....		
{ » Liverpool.....		
Delagoa Bay { via New York.....	70/- 2 1/2 %	
{ » Southampton.....		
{ » Hamburg.....		
{ » Antwerp.....		
{ » Bremen.....		
{ » Liverpool.....		

\* 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.

Market Reports

PERNAMBUCO, 26th October, 1910.

Sugar.—Markets are very flat and were it not for some small sales made ahead for early shipment to Para and Rio Grande, prices ere this would have given way. As it is, at to-day's praça Usinas were sold down to \$3100 for Ia and 2\$600 for 2ds. and Crystals 2\$500 agranel to planters. The news from Europe to-day is very bad and a big drop advised in beet sugars which brings the value of our ordinary brutes to about 800 or 900 reis agranel and for yellow crystals there is now no enquiry and it is difficult to say what their value would be and just shows what a big mess the planters have made of it this year by refusing to entertain business for this quality when a good price could have been got and the States was anxious to buy. Now they no longer require them, as new Javas are arriving there and it would be most difficult to get a decent price offered to-day. Entries to date have been 1114,260 bags compared with 150,500 bags same date last year. This year, so far, it is all white qualities, whilst last year large quantities of yellow crystals had come to market. If prices continue to go down the crop ideas may have to be reduced very materially, not because of any shortage in the quantity of cane available, but because it will not pay to cut and grind the stuff to sell at 800 reis or 1\$000 agranel for brutes, and the white qualities. At present quotations do very little more than repay actual cost of the article; at least, this is what they all affirm at the moment. To-day's quotations are as under, but with little or nothing doing:—

USINAS .....	\$3000 a 3\$100	per 15 kilos on shore.
CRYSTAL (white) ..	2\$600 „ 2\$700	
do. (Yellow).....	1\$600 „ 1\$800	
WHITES 3a Boa.....	2\$700	nominal
SOMENOS .....	2\$300 a 2\$400	
BRUTO SECCO.....	1\$300	
BRUTO MELLADO..	1\$000 a 1\$2100	
RETAMES .....	800	

Clearances during the fortnight have been: RIO, 7,936 bags; SANTOS, 21,480 bags; RIO GRANDE PORTS, 23,675 bags; PARA and North, 10,335 bags; LIVERPOOL, 310 bags.

Cotton.—Entries to date this month have been 22,956 bags, compared with 11,875 bags same time last year, and the unshipped stock here to-day is 23,000 bags. Business during the fortnight erratic. On 14th an Expert house bought 500 bags at 12\$500 Mattas and 13\$000 Sertaes. Next day same parties jumped market another 500 rs., buying further bags at 13000 Mattas and 13\$500 Sertaes, and a native firm also followed suit, but did not get much. No one could understand this agitation and was generally thought to be manipulation in order to make sales South on this basis. Whether or not it was successful one cannot say, but on Monday the same party reduced his buying price to 12\$000 for Mattas and 12\$500 Sertaes and for some days no transactions were recorded, as sellers all naturally wanted the higher prices when no longer obtainable. On 24th a small lot was reported as sold at 12\$700, but being for completion of sales for delivery this month hardy counts as quotation. Yesterday further small sales were made at 12\$500 for Mattas, and at close there were sellers at this figure but no buyers and exporters only offered 11\$500 for Mattas and 12\$000 Sertaes. To-day the manipulator of last week opened market by once more offering 12\$500 and 13\$800, which, although Liverpool came 22 points up, was not warranted by the quotation from there and apparently far less by offers from the home mills. Possibly, this is again done with desire to make sales rather than buy. Anyway, none of the other exporters accompany the price. Shipments during the fortnight have been: RIO, 1,962 bags and 200 pressed bales SANTOS, 3,552 bags and 1,000 bales; RIO GRANDE, 400 bags; BAHIA, 901 bags; LIVERPOOL, 1,085 bales.

Coffee.—After my last a fair business was done at 9\$000 and buyers now only offer 8\$600 a 8\$800, but there are no sellers at reduced price.

Beans.—The market has dropped away once more and to-day's quotation 13\$000 a 13\$500.

Milho has declined once more to 90 reis per kilo.

Freights.—Cargo is still scarce here, but in Northern ports more plentiful. The rates are unchanged, with the exception of cotton seed, which has been advanced to 20s.

Exchange has followed vagaries of the Rio market, but past few days has been generally firm, with 17 1/2 obtainable in the banks after cobranca had been made two days ago. A fair amount of repassed bank bills came

on the market and about £25,000 was done at this rate. To-day market opened at 17½d. for cobrança and then advanced to 17 3/8d. and 17½d. bank. Later, on Rio news, a reaction set in, led by London and Brazilian Bank, who put down rate to 17 3/8d. and later to 17¼d., and market closes undecided pending further news from Rio.

**PERNAMBUCO COTTON CROP, 1910-1911.**

Shipments of Cotton in September, 1910.	
SANTOS	4,182 Bags.
LIVERPOOL	3,981 "
RIO	3,873 "
BAHIA	2,083 "
RIO GRANDE SUL	266 "
MARANHAO	214 "
PORTO ALEGRE	21 "
	14,620 "
	3,500 " taken by Fabricas here.

Entries.	
1st to 30th September, 1910	21,730 Bags.
Do. Do. 1908	16,401 "

**Sugar Market**

**Sugar.**—Imports into Great Britain from Brazil during 8 months January-August:—

	1909.	1910.
Cwts.	874,947	1,008,772
Value £	431,828	608,547

The cane crops of the World are estimated by J. W. de Silva and Co. for 1909-10 at 8,379,000 tons (of which only 270,000 for Brazil), as against 4,808,000 for 1908-09 and 4,126,000 for 1907-08. The increase of 428,000 tons in 1909-10 is almost entirely in Cuba.

Beet is expected to give 6,635,000 tons, thus raising the World's production to 15,014,000, as against 14,557,000 in 1908-09, 14,048,000 for 1907-08 and 14,523,000 tons for 1906-07.

**Shipping**

**FREIGHT MARKET.**

**British.**—"Fairplay," of the 13th October says:—"The condition of the freight market continues very satisfactory, as there is a tendency not only for homeward freights to further improve, but also for outward freights to advance. There is a strong demand all round for October tonnage, and there are unmistakable indications that this demand will continue over November, if not still further ahead."

**Coal Rates.**—From Wales were quoted for Rio de Janeiro at 14s. 6d. to 14s. 9d. and at 14s. 6d. to Para, Pernambuco or Bahia.

**Insurance.**—The s.s. "Alcana," which was in trouble at Maranhão, was reported to have a fire in the coal cargo stowed in No. 2 hold.

**Shipbuilding.**—It is rumoured that the Royal Mail Steam Packet Company have contracted with Messrs. Harland and Wolff, Belfast, for the construction of another large passenger and mail steamer.

**Argentina.**—"At the opening of October, says the 'Times of Argentina,' of 24th October, we remarked in our freight report that enough tonnage had been taken for the month's requirements, and that we anticipated a slack prompt demand, followed possibly by an easing-off in rates of freight. At the same time we took occasion to assert that there was no necessity to worry about November rates, and that owners would do well to hold out for that month's loading. Our prediction with regard to the October demand has been abundantly verified, for very few prompt steamers have been chartered this month, and during the whole of the past week charterers' and owners' ideas on the matter have been very far apart."

The Brazilian market remains quiet and unmoved, booking being confined to a few flour, hay and tasajo parcels. We quote grain rates at the following nominal quotations:—To Bahia and Pernambuco, 20s.; to Pelotas, 20s.; to Porto Alegre, 20s.; to Desterro, 12s.; to Antonina, 12s.; to Florianopolis, 14s.; to Itajahy, 28s.; to San Francisco, 15s.; to Paranagua, 12s.; to Rio Grande, 14s.; to Santos, 12s.; to Rio, 12s. With 1s. to 1s. 6d. extra from up-river ports."

**SUNDRY.**

The large passenger steamer being built by the Blohm and Voss Company for the Hamburg-South American Steam Navigation Company is, it is stated, to be furnished with the Clayton Disinfecting, Rat-destroying, and Fire-extinguishing apparatus.—"Fairplay."

The Amazon Steam Navigation Co.—Negotiations for purchase of the plant and property of this company by the "Lloyd Brasileiro" are said to be nearing completion. Meanwhile arrangements have been made with the English company to continue working, it being understood that the present staff will remain in the service of the "Lloyd."

**ARRIVALS AT THE PORT OF RIO DE JANEIRO.**

- DURING THE WEEK ENDING 3rd NOVEMBER, 1910.
- Oct. 28.—GARCIA, Brazilian, s.s., 141 tons, from Paraty.
  - 28.—PARAHYBA, Brazilian, s.s., 192 tons, from Belem.
  - 28.—S. LUIZ, Brazilian, s.s., 2,319 tons, from Santos.
  - 28.—P. DE PIEMONTE, Italian, s.s., 4,044 tons from Genoa
  - 28.—ITAQUI, Brazilian, s.s., 512 tons, from Paranagua.
  - 28.—SIRIO, Brazilian, s.s., 930 tons, from Rio Grande do Sul.
  - 28.—BORBOREME, Brazilian, s.s., 1,082 tons, from Porto Alegre.
  - 28.—ARAGUARY, Brazilian, s.s., 1,466 tons, from Mossoro.
  - 28.—ATHENIE, British, s.s., 7,833 tons, from Wellington.
  - 28.—MAROIM, Brazilian, s.s., 825 tons, from Porto Alegre.
  - 29.—FORMOSA, French, s.s., 2,812 tons, from Genoa.
  - 29.—LAURINDO PITTA, Brazilian, schooner, 103 tons, from Barry.
  - 29.—SAN NICOLAS, German, s.s., 3,041 tons, from Santos.
  - 29.—EMILIA, Brazilian, barque, 227 tons, from Itajahy.
  - 29.—MANTIQUEIRA, Brazilian, s.s., 873 tons, from Manaos.
  - 30.—PINTO, Brazilian, s.s., 259 tons, from S. J. da Barra.
  - 30.—S. J. DA BARRA, Brazilian, s.s., 230 tons, from Victoria.
  - 30.—VICTORIA, Brazilian, s.s., 431 tons, from Paranagua.
  - 30.—INCE BANK, British, s.s., 2,162 tons, from New York.
  - 30.—ARGENTINA, Italian, s.s., 3,047 tons, from Buenos Aires.
  - 30.—MENDO/A, Italian, s.s., 4,310 tons, from Genoa.
  - 30.—ITAPERUNA, Brazilian, s.s., 713 tons, from Porto Alegre.
  - 30.—NOSTRA MADRE, Italian, barque 576 tons, from Marseilles.
  - 30.—P. ZYLLOY, Swedish, s.s., 2,159 tons, from Buenos Aires.
  - 30.—HENRIETTA, German, s.s., 1,921 tons, from Hamburg.
  - 30.—TEVIOT, British, s.s., 2,108 tons, from Santos.
  - 30.—AMAZON, British, s.s., 6,301 tons, from Southampton.
  - 31.—ITATUBA, Brazilian, 978 tons, from Porto Alegre.
  - 31.—PROVENCE, French, s.s., 2,480 tons, from Buenos Aires.
  - 31.—TIJUCA, German, s.s., 3,066 tons, from Hamburg.
  - 31.—KING EDGARD, British, s.s., 2,433 tons, from Barry.
  - 31.—K. FREDRICK AUGUST, German, s.s., 5,590 tons, from Hamburg.
  - 31.—HOLLANDIA, Dutch, s.s., 4,603 tons, from Amsterdam.
  - 31.—SARDEGNA, Italian, s.s., 3,226 tons, from Genoa.
  - 31.—MUQUY, Brazilian, s.s., 359 tons, from Paranagua.
  - 31.—INGOMAE, Norwegian, s.s., 918 tons, from Leith.
  - 31.—BARON CAWDOR, British, s.s., 2,764 tons, from Cardiff.
  - Nov. 1.—MAYRINK, Brazilian, s.s., 375 tons, from Laguna.
  - 1.—CAROLINA, Brazilian, s.s., 383 tons, from Aracaju.
  - 1.—NATAL, Brazilian, s.s., 213 tons, from Florianopolis.
  - 1.—OUessant, French, s.s., 5,317 tons, from Dunkirk.
  - 1.—FLORIDA, Brazilian, schooner, 40 tons, from Santos.
  - 1.—S. JOAO, Brazilian, schooner, 43 tons, from Macahe.
  - 1.—SABIA, British, s.s., 1,767 tons, from Rosario.
  - 2.—ITAPOAN, Brazilian, s.s., 512 tons, from Pernambuco.

- 2.—GLENCLUNY, British, s.s., 3,067 tons, from Cardiff.
- 2.—PICKPOOL, British, s.s., 2,271 tons, from Port Talbot.
- 2.—URAL, Spanish, s.s., 1,293 tons, from Las Palmas.
- 2.—CRAIGHALL, British, s.s., 2,867 tons, from Newport.
- 3.—MONT PELVOUX, French, s.s., 3,131 tons, from Marseilles.

**SAILINGS FROM THE PORT OF RIO DE JANEIRO.**

- DURING THE WEEK ENDING 3rd NOVEMBER, 1910.
- Oct. 28.—LENI, German, schooner, 1,888 tons, for Adejaide.
  - 28.—FRANCESCA, Austrian, s.s., 3,185 tons, for Trieste.
  - 28.—D. GUILHERME, Brazilian, lugger, 178 tons, for Cabo Frio.
  - 28.—ANNA, Brazilian, s.s., 364 tons, for Desterro.
  - 28.—P. DI PIEMONTE, Italian, s.s., 4,044 tons, for Buenos Aires.
  - 29.—ITAIPAVA, Brazilian, s.s., 707 tons, for Porto Alegre.
  - 29.—PIRATININGA, Brazilian, s.s., 1,405 tons, for Pernambuco.
  - 29.—SIROCCO, British, s.s., 2,349 tons, for Santa Lucia.
  - 29.—GLENORCHY, British, s.s., for Durban.
  - 29.—CARANGOLA, Brazilian, s.s., 258 tons, for S. J. da Barra.
  - 29.—PARAHYBA, Brazilian, s.s., 730 tons, for Santos.
  - 29.—ARACATY, Brazilian, s.s., 531 tons, for Para.
  - 29.—ITACOLOMY, Brazilian, s.s., 569 tons, for Maceio.
  - 29.—BAUNDALO, British, s.s., for Santa Lucia.
  - 29.—TAPAJOZ, British, s.s., 2,442 tons, for New York.
  - 29.—HALLE, German, s.s., 2,561 tons, for San Francisco.
  - 29.—VIGILANTE, Brazilian, schooner, 50 tons, for Cabo Frio.
  - 29.—S. PAULO, Brazilian, schooner, 50 tons, for Cabo Frio.
  - 29.—ATHENIE, British, s.s., 7,833 tons, for London.
  - 30.—ALINA, Brazilian, schooner, 33 tons, for Cabo Frio.
  - 30.—ITAQUI, Brazilian, s.s., 512 tons, for Pernambuco.
  - 30.—ITATIAYA, Brazilian, s.s., 403 tons, for Porto Alegre.
  - 30.—FORMOSA, French, s.s., 2,812 tons, for Buenos Aires.
  - 30.—OLIVIA, Brazilian, schooner, 94 tons, for Cabo Frio.
  - 30.—CAP VERDE, German, s.s., 3,789 tons, for Santos.
  - 30.—SAN NICOLAS, German, s.s., 3,041 tons, for Hamburg.
  - 30.—SERGIPE, Brazilian, s.s., 990 tons, for Mossoro.
  - 31.—BARBOREMA, Brazilian, s.s., 1,082 tons, for Manaos.
  - 31.—KATHAGO, German, s.s., 1,733 tons, for Hamburg.
  - 31.—AMAZON, British, s.s., 6,301 tons, for Buenos Aires.
  - 31.—SATELLITE, Brazilian, s.s., 892 tons, for Villa Nova.
  - 31.—K. FREDRICK AUGUST, German, s.s., 5,590 tons, for Buenos Aires.
  - 31.—HOLLANDIA, Dutch, s.s., 4,603 tons, for Buenos Aires.
  - Nov. 1.—CLOTILDE, Brazilian, schooner, 30 tons, for Cabo Frio.
  - 1.—AURORA, Brazilian, schooner, 30 tons, for Cabo Frio.
  - 1.—ORMISTON, British, s.s., 3,147 tons, for Santa Lucia.
  - 1.—BEDOUIN, British, s.s., 2,949 tons, for Santa Lucia.
  - 1.—NADIA, British, s.s., 1,552 tons, for Buenos Aires.
  - 1.—MUQUY, Brazilian, s.s., 359 tons, for Caravellas.
  - 2.—ITAPACY, Brazilian, s.s., 717 tons, for Porto Alegre.
  - 2.—ASSUNCIION, German, s.s., 3,018 tons, for Santos.
  - 2.—TEVIOT, British, s.s., 2,108 tons, for London.
  - 2.—DALTON, British, s.s., 2,263 tons, for Santos.
  - 2.—MAROIM, Brazilian, s.s., 925 tons, for Porto Alegre.
  - 3.—S. LUIZ, Brazilian, s.s., 2,319 tons, for Mossoro.
  - 3.—S. PAULO, Brazilian, schooner, 50 tons, for Ilha Grande.
  - 3.—SATURNO, Brazilian, s.s., 933 tons, for Rosario.
  - 3.—VICTORIA, Brazilian, s.s., 431 tons, for Guarakissaba.
  - 3.—S. J. DA BARRA, Brazilian, s.s., 230 tons, for Victoria.
  - 3.—S. SEBASTIAO, Brazilian, schooner, 20 tons, for Cabo Frio.

**ARRIVALS AT THE PORT OF SANTOS.**

- DURING THE WEEK ENDING 3rd NOVEMBER, 1910.
- Oct. 28.—VICTORIA, Brazilian, s.s., 201 tons, from Paranagua.
  - 28.—JUPITER, Brazilian, s.s., 567 tons, from Rio de Janeiro.
  - 28.—ITAPERUNA, Brazilian, s.s., 633 tons, from Porto Alegre.
  - 28.—ZAALAND, Dutch, s.s., 3,527 tons, from Amsterdam.
  - 28.—ARGENTINA, Austrian, s.s., 3,545 tons, from Trieste.
  - 28.—TENNYSON, British, s.s., 2,531 tons, from New York.
  - 29.—VLBANERA, Spanish, s.s., 3,299 tons, from Barcelona.
  - 29.—VILNA, Brazilian, s.s., 247 tons, from Paranagua.
  - 29.—ARGENTINA, Italian, s.s., 3,047 tons, from Buenos Aires.
  - 29.—PAULISTA, Brazilian, s.s., 668 tons, from Rio de Janeiro.
  - 29.—ANNA, Brazilian, s.s., 247 tons, from Rio de Janeiro.
  - 29.—PROVENCE, French, s.s., 2,479 tons, from Buenos Aires.
  - 30.—FORMOZA, French, s.s., 2,812 tons, from Marseilles.
  - 30.—CAP VERDE, German, s.s., 3,789 tons, from Hamburg.
  - 30.—ITPUCA, Brazilian, s.s., 869 tons, from Rio de Janeiro.
  - 30.—TERENCE, British, s.s., 2,690 tons, from Manchester.
  - 30.—VIRGIL, British, s.s., 2,141 tons, from Rio Grande do Sul.
  - 31.—WESTLANDS, British, s.s., 2,001 tons, from Rio Grande do Sul.
  - 31.—PARAHYBA, Brazilian, s.s., 730 tons, from Pernambuco.
  - Nov. 1.—CEYLAN, French, s.s., 5,216 tons, from Buenos Aires.
  - 1.—S. LUCIA, German, s.s., 2,701 tons, from Hamburg.
  - 1.—AMAZON, British, s.s., 6,300 tons, from Southampton.
  - 1.—ZEMELAND, Dutch, s.s., 2,322 tons, from Buenos Aires.
  - 1.—SARDEGNA, Italian, s.s., 3,226 tons, from Genoa.
  - 1.—HALLE, German, s.s., 2,561 tons, from Bremen.
  - 1.—HOLLANDIA, Dutch, s.s., 4,603 tons, from Amsterdam.
  - 3.—ORION, Brazilian, s.s., 540 tons, from Rosario.
  - 3.—FLORIDA, Italian, s.s., 3,100 tons, from Buenos Aires.

**SAILINGS FROM THE PORT OF SANTOS.**

- DURING THE WEEK ENDING OCTOBER 27th, 1910.
- Oct. 28.—VICTORIA, Brazilian, s.s., 201 tons, for Rio de Janeiro.
  - 28.—FLORIDA, Brazilian, schooner, 77 tons, for Rio de Janeiro.
  - 28.—JUPITER, Brazilian, s.s., 567 tons, for Rio de Janeiro.
  - 28.—GALICIA, German, s.s., 1,805 tons, for Rio Grande do Sul.
  - 28.—SAN NICOLAS, German, s.s., 3,040 tons, for Hamburg.
  - 28.—ARGENTINA, Austrian, s.s., 3,545 tons, for Buenos Aires.
  - 28.—VALPARAIZO, Italian, s.s., 3,055 tons, for Callao.
  - 29.—ZAALAND, Dutch, s.s., 3,527 tons, for Buenos Aires.
  - 29.—THESPIS, British, s.s., 2,735 tons, for New York.
  - 29.—OSWESTRY, British, s.s., 2,354 tons, for Barbados.
  - 29.—TEVIOT, British, s.s., 2,508 tons, for London.
  - 29.—VALBAMERA, Spanish, s.s., 3,299 tons, for Buenos Aires.
  - 29.—P. INGEBORG, Swedish, s.s., 2,159 tons, for Stockholm.
  - 29.—ARGENTINA, Italian, s.s., 3,047 tons, for Genoa.
  - 29.—ITAPERUNA, Brazilian, s.s., 633 tons, for Rio de Janeiro.
  - 29.—ANNA, Brazilian, s.s., 247 tons, for Florianopolis.
  - 29.—PAULISTA, Brazilian, s.s., 668 tons, for Paranagua.
  - 29.—VILNA, Argentine, s.s., 360 tons, for Buenos Aires.
  - 29.—PROVENCE, French, s.s., 2,479 tons, for Marseilles.
  - 30.—FORMOZA, French, s.s., 2,812 tons, for Marseilles.
  - 30.—CAP VERDE, German, s.s., 3,789 tons, for Hamburg.
  - 30.—ITAPUCA, Brazilian, s.s., 869 tons, for Rio de Janeiro.
  - 31.—ALCANÁ, British, s.s., 2,312 tons, for Rio Grande do Sul.
  - Nov. 1.—SARDEGNA, Italian, s.s., 3,226 tons, for Buenos Aires.
  - 1.—AMAZON, British, s.s., 6,300 tons, for Buenos Aires.
  - 1.—HOLLANDIA, Dutch, s.s., 4,603 tons, for Buenos Aires.
  - 1.—HOWTH HEAD, British, s.s., 2,877 tons, for Galveston.
  - 3.—ORION, Brazilian, s.s., 540 tons, for Rio de Janeiro.
  - 3.—INDIAN PRINCE, British, s.s., 1,775 tons, for New York.
  - 3.—FLORIDA, Italian, s.s., 3,100 tons, for Genoa.

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**"CASTLE BRAND"**

4\$500 — in 1/2 kilo canisters — 4\$500

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VASARI ..... 18th «  
BYRON ..... 3rd February

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ORTEGA ..... 18th «  
OROPESA ..... 2nd Feb  
ORITA ..... 15th »  
ORAVIA ..... 2nd Mar.

## To River Plate, Chile and Peru

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ORJTA ..... 21st »  
ORAVIA ..... 3rd Jan.  
ORONSA ..... 18th «

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### NEXT DEPARTURES.

Date	Steamer	Destination
Nov 11	«Halle».....	Bahia, Madeira, Lisbon, Leixões, Antwerp and Bremen.
« 25	«Wurzburg»	Bahia, Madeira, Lisbon, Leixões, Rotterdam, Antwerp and Bremen

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PAMPA. . . . .	11 Dec.

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Marseilles, Barcelona and Genoa  
f. gold.

Through fares to Paris, 1st. class.....	723
do do 2nd. class.....	550
do do 3rd. class.....	199
Through fares to Paris (return), 1st. class..	1.149
do do 2nd. class.....	882
do do 3rd. class.....	364

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

### Table of Departures.

Date	Steamer	Destinatio
Nov. 9	«Araguaya»	Bahia, Pernambuco, Madeira Lisbon, Vigo, Cherbourg and Southampton.
» 8	«Danube»...	Santos, Montevideo and Bue- nos Ayres.
» 14	«Asturias»..	Santos, Montevideo, Buenos Ayres.
» 16	«Amazon»..	Bahia, Pernambuco, S. Vicent, Madeira, Lisbon, Leixões, Vigo, Cherbourg and Sou- thampton.
» 23	«Danube» ..	Bahia, Pernambuco, S. Vicent Lisbon, Leixões, Vigo, Che- bourg and Southampton.
» 28	«Avon».....	Santos, Montevideo and Buenos Aires.
Dec. 12	«Aragon»...	Santos, Montevideo, and Bue- nos Aires.
» 14	«Avon».....	Bahia, Pernambuco, S. Vicen Madeira, Lisbon, Leixoes, Vigo Cherbourg Southampton, Santos, Montevideo and Buenos Ayres.
19	«Nilo».....	Santos, Montevideo and Buenos Ayres.
» 26	«Araguaya»	Santos, Montevideo Buenos Ayres.
« 28	«Aragon»...	Bahia, Pernambuco, Madeira Lisbon, Vigo, Cherbourg and Southampton.
Jan. 4	«Nile».....	Bahia, St. Vicent, Madeira, Lisbon, Leixões, Vigo, Cherbourg, Southampton.
» 9	«Amazon»..	Santos, Montevideo and Buenos Aires.
» 11	«Araguaya».	Bahia, Pernambuco, S. Vicento Madeira, Lisbon, L. ixões, Vig Cherbourh, Southampton.

Special attention is drawn to the following:—

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may break their voyage at any intermediate ports  
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H. VILHEM II . . . . .	24th

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