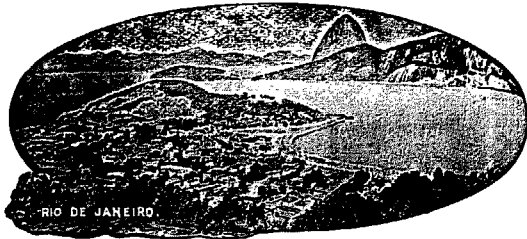


The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI

RIO DE JANEIRO, TUESDAY, SEPTEMBER 15th 1908

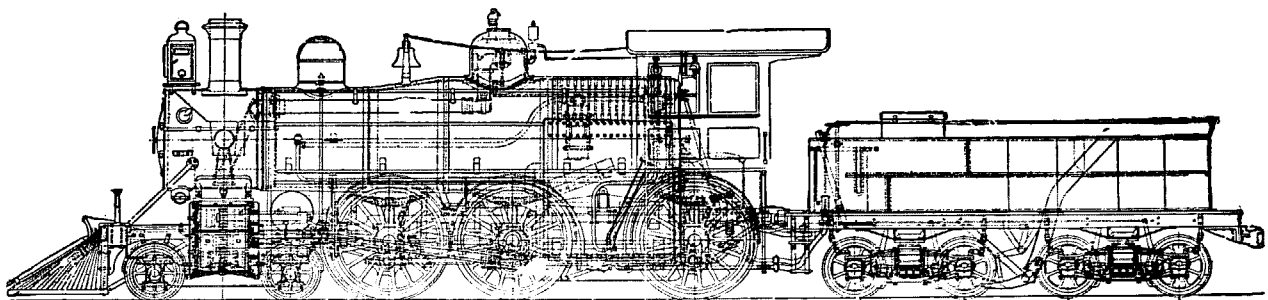
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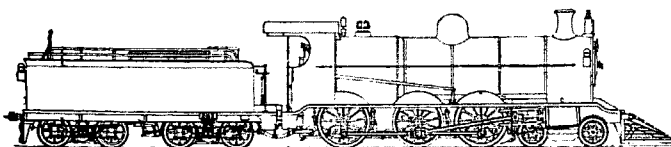
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C. do Correio, 157. - Telegrams, "NATHAN" - BAHIA

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

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

The Brazilian Review

VOL. XI

RIO DE JANEIRO, TUESDAY, September, 15th 1908

No. 37

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The Brazilian Review

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All communications to be addressed to the Editor

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PIANO CLUB. Casa Mozart. 150 instalments of 10\$000 each, with 150 drawings. Information from Casa Mozart—127, Avenida Central.

MAIL FIXTURES.

For Europe.

- Sept. 16.—**Amazono**, Messageries Maritimes, for Bordeaux.
17.—**Oravia**, P.S.N.C., for Liverpool.
22.—**Cap Arcona**, H.S.D.G., for Hamburg.
23.—**Amazon**, Royal Mail, for Southampton.
29.—**Orensa**, P.S.N.C., for Liverpool.
30.—**Amazono**, Messageries Maritimes, for Bordeaux.
Oct. 5.—**K. F. August**, H.D.S.G., for Hamburg.
7.—**Araguaya**, Royal Mail, for Southampton.
14.—**Clyde**, Royal Mail, for Southampton.
14.—**Chilé**, Messageries Maritimes, for Bordeaux.
15.—**Orlana**, P.S.N.C., for Liverpool.
17.—**Cap Blanco**, H.S.D.G., for Hamburg.
21.—**Avon**, Royal Mail, for Southampton.
27.—**Orcoma**, P.S.N.C., for Liverpool.
28.—**Cap Ortegai**, H.S.D.G., for Hamburg.
28.—**Atlantique**, Messageries Maritimes, for Bordeaux.
28.—**Nile**, Royal Mail, for Southampton.
Nov. 12.—**Orissa**, P.S.N.C., for Liverpool.

For the River Plate and Pacific.

- Sept. 15.—**Orcoma**, P.S.N.C., for Valparaiso.
21.—**Araguaya**, Royal Mail, for Buenos Aires.
27.—**Chili**, Messageries Maritimes, for Buenos Aires.
29.—**Clyde**, Royal Mail, for Buenos Aires.
Oct. 12.—**Atlantique**, Messageries Maritimes, for Buenos Aires.
25.—**Cordillero**, Messageries Maritimes, for Buenos Aires.

For United States.

- Sept. 18.—**Verdi**, Lamport & Holt, for New York.
Oct. 3.—**Byron**, Lamport & Holt, for New York.
18.—**Velasquez**, Lamport & Holt, for New York.

General News

Local Items.—The returns of the Director-General of the Public Health for the week ended September 6th, 1908, are as follows:—Yellow fever, 0; bubonic plague, 0; smallpox, 290; measles, 7; scarlet fever, 0; whooping cough, 2; diphtheria, 1; influenza, 10; typhoid fever, 2; dysentery, 2; beriberi, 1; marsh fevers, 2; pulmonary diseases, 58. Total deaths from all causes, 576, equal to an annual rate of 47.35 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 65.27 per cent. Under treatment in hospitals: yellow fever, 0; smallpox, 880; bubonic plague, 1; under observation, 134.

—The new Pacific Steam Navigation Company's steamer "Orcoma" is expected in the bay to-day. This vessel marks a considerable advance both in size and passenger equipment on any steamer so far built for the Pacific Company. Her principal dimensions are: Length, 510 feet; breadth, 62 feet; and depth, 40 feet 6 inches; whilst her tonnage is 11,532. She is thus about 1,000 tons less than the latest addition to the Royal Mail fleet—the s.s. "Asturias." The "Orcoma" is driven by quadruple-balanced engines, developing 8,500 effective horsepower, with cylinders of 26, 37½, 53½, and 76 inches respectively, the electric and refrigerating machinery being supplied by Messrs. W. H. Allen and Co., and J. and E. Hall, Limited. The passenger accommodation provides for 250 first class, 220 second, 120 intermediate, and a large number of third class. For each of the above classes the arrangements are in advance of anything yet attempted by this company, and every latest improvement has been requisitioned, including an electric driven laundry. The first class dining room is situated on the main deck, and is arranged with small tables on the restaurant

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combined with
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system. There is a large and comfortable lounge and social hall, and a boudoir for ladies. The smoking room is large and airy, and is surmounted by an arched roof, whilst an electric passenger lift connects all these various apartments with the sleeping accommodation. A large open air lounge is provided close to the smoking room, where passengers may sit in the open air whilst at the same time they are shielded from the wind and weather. All the first class accommodation has been designed and decorated by Messrs. Waring and Gillow. The state-rooms are all arranged on the tandem system, and as on the "A" steamers of the Royal Mail every cabin has a port on the vessel's side, whilst all the berths are placed fore and aft. In view of the growing business which is being done in the way of carrying second class passengers special attention has been paid to the accommodation and arrangements. The intermediate arrangements will, the company express the hope, provide for a want so far not fully met, the dining and sleeping accommodation giving both comfort and privacy. In the third class enclosed rooms are amply provided for the use of families. On her preliminary trial run from the Clyde to Liverpool the "Orcoma" attained a speed of 17½ knots per hour. It is evident that with the arrival of this vessel in the bay the Pacific Company is inaugurating a new era in its existence, for it is providing a well-equipped up-to-date liner of the very first class which should prove popular not only with Brazilians and Argentines, but also with the people on the West Coast for whom the Pacific Line has always especially catered. We hope that this will be but the forerunner of many more fine ships flying this company's flag which will help to maintain the prestige of the red ensign in South American waters.

— It appears from the following extract from "The Financial Times" that Pará is not the only place blessed with the possession of a Consul from the Emerald Isle:—"In a report by Mr. Consul Devey on the trade of Damascus for the year 1907, just issued, the following passage occurs: "Total trade—The total trade done in 1907 amounted to £1,556,500, being £6,900 less than the total of the previous year; had it not been for the late financial disturbances in Egypt, which slightly affected the market of Damascus, the trade here might have considerably surpassed any amount attained in recent years. No trade with Ireland is done in this district." We call attention to the last sentence. Is it possible to trace here the handiwork of the hated Saxon, suppressing commercial intercourse between Dublin and Damascus?"

— The project for the estimates for the Ministry of Finance for the forthcoming fiscal year of 1909 as presented by the reporter of the Finance Committee, places expenditure of the Department at 90,640:026\$253 paper and 30,772:265\$755 gold, whilst specially earmarked expenditure is placed at 18,373:333\$333 gold, and 12,287:500\$ paper. The project of Government placed expenditure at 30,722:265\$735 gold, and 90,628:506\$253, and specially earmarked expenditure at 18,373:333\$333 gold and 12,287:500\$ paper. The estimates, as approved by the reporter of the vote, thus exceed Government's proposals by 11:520\$000 paper owing to a law which lately came into force raising the salaries of certain custom-house officials by 20 per cent. As compared with the present fiscal year the project shows an increase for 1909 of 1,585:416\$666 gold, and 791:207\$385 paper.

— Our enterprising contemporary "O Diario do Commercio" has lately been publishing an interesting series of articles dealing with the high cost of living in Brazil, and showing how protection carried to extremes is in the main responsible for this state of affairs. In order that our foreign readers may grasp the true reason for the dearness of living out here we will take a few of the examples of enormous duties cited by our contemporary:—

Article.	Cost.	Duty.	Percentage of Duty.
Wines (up to 14 per cent. alcohol)	102\$400	268\$000	262 per cent.
Jams, per case	16\$000	34\$830	215 "
Brandy (inferior, per case)	13\$000	40\$800	310 "

Tinned vegetables (case) ..	18\$000	62\$350	342 per cent.
American fruits (case) ..	6\$600	30\$000	415 "
Champagne (case)	60\$000	53\$740	89 "
Liqueurs (case)	26\$800	51\$270	191 "
Whisky (case)	15\$000	33\$000	220 "
Old Tom Gin (case)	10\$700	11\$300	108 "
Condensed milk (case) ..	19\$200	16\$000	83 "
Worstershire sauce (case) ..	13\$200	28\$500	215 "
Onions (load)	220\$000	1:356\$000	616 "
Biscuits	104\$000	219\$000	210 "

In addition to the articles given above the duty on dried vegetables imported is generally large, varying from 260 per cent. on dried peas down to 80 per cent. on pepper. Hams pay 100 per cent., cheese 131 per cent., cocoa 161 per cent., chocolate 221 per cent., and so on. With these huge duties levied on imported articles it is not to be wondered at that living is dear, and when the duties protect national articles the latter are sold at a very minute fraction below the imported article, so that the producer is no doubt benefitted, but at the expense of the consumer, who has thus to pay through the nose to bolster up national industries. The fact that an article can only be obtained abroad, and therefore is presumably not competing with a national industry seems to be considered as all the more reason for piling on the duties! With these facts in view it cannot be expected that foreign consuls here should do anything else but warn intending immigrants to be sure of a job before coming out to Brazil to try and make a fortune.

— When the s.s. "Cordillere," of the Messageries Maritimes arrived in Rio Bay on the 4th there was a considerable amount of excitement, as it was known that the police had received a telegram from Santos stating that it was suspected that a passenger was carrying a corpse concealed in a trunk. So soon as the vessel arrived, the police went on board and found that the man had already been put under restraint. It appears that Michel Traad, a Syrian, from São Paulo, left that city some days earlier with a trunk, the weight of which was only just under 100 kilos, but which was thus available for transport by passenger train. Arrived at Santos, Traad stayed until the arrival of the "Cordillere," when he embarked for Rio. When the trunk was taken on board it was first put in the hold, but later, at the request of the passenger, it was brought on deck. It was then noticed that there was an unpleasant smell arising from it. As a result the movements of Traad were watched by one of the quartermasters with some care. It was lucky that this was the case, for shortly afterwards the man was seen endeavouring to lift the trunk on to the bulwarks with the evident intention of throwing it overboard. The quartermaster rushed up and prevented this intention, at the same time calling for aid to hold the man. Finally Traad was secured, and the captain of the vessel then determined to order the opening of the trunk. This was done in the presence of several passengers, amongst them two ladies, one of whom fainted when the horrible contents were revealed to view. Inside the trunk was the body of a man who had evidently been the victim of foul play. The corpse was considerably decomposed. The trunk was closed up again, and a thick blanket saturated with disinfectants thrown over it. On arrival at Rio, Traad and his ghastly baggage were removed by the police, and at first he denied that he had committed any crime, stating that he was the victim of two Italians who had murdered the man in the trunk, who it now transpired was one Elias Farhat, also a Syrian, a merchant in comfortable circumstances in São Paulo. After an autopsy it was stated that the man had been strangled, and later Traad was sent on to São Paulo and handed over to the police there. He then confessed that he was the sole author of the crime, that he had asked Farhat to come to his office, and when the man was bending over some samples had slipped a cord round his neck and strangled him then and there. The motive for the crime was, he stated, an insult which the murdered man had offered to him, the nature of which was not revealed. After the murder Traad put the body into the trunk, called a porter, went to Santos, and finally on board the "Cordillere," with the intention of covering up any traces of the crime by throwing the body into the sea. When in Santos he sent a telegram to

Farhat's wife, which at first threw suspicion on her as being in some way connected with the crime, but this has not so far materialised. The woman, it appears, is young and attractive, and no doubt if relations between Traad and her have any connection with the crime the fact will come out at the trial. This "trunk mystery" thus did not remain a mystery very long, owing to the confession made by the prisoner. It is a curious fact that on the day the crime was discovered here a telegram from the United States gave the news from New York that a man had murdered his wife and put her body into a trunk on precisely the same day as the crime was committed in São Paulo. With the Gould case at Monte Carlo so lately over and now these two other crimes, trunks are evidently the *mode* amongst criminals.

— In a report to the State Department Mr. Consul Anderson states that in connection with the establishing of a round-the-world passenger and freight service by a French line of steamers a large passenger and freight steamer is to sail every six weeks from San Francisco, down the West Coast of South America, through the Straits of Magellan, and up the East Coast, as far as Pernambuco, calling at all the principal ports. Presumably this is the service of the Chargeurs Réunis Company, which, as we stated some time ago, had decided to leave out Rio as a port of call for these steamers, as there were no passengers to be picked up here. Possibly the company may have reconsidered this decision, and if so the direct shipments from the States to this City may still be made, and the Californian wine, flour and dried fruits, which Mr. Anderson suggests should be sent here, duly despatched.

— Amongst recent wills we find the following:—"Mr. Alfred Charles Twentyman, of Castlecroft, Wolverhampton, owner of the Delta Tea Estate in Ceylon, chairman of Messrs. Henry Rogers, Sons, and Co., Ltd., left to his wife £1,000 and an annuity during widowhood of £2,500, or, in the event of remarriage, of £250, and the rest of his property, after some other bequests, in equal shares to his children—£90,346.

— When the new Cunarders, "Lusitania" and "Mauretania" were launched it was thought that for the time at least the limit of size in shipbuilding had been reached. It appears, however, that such is not the case, for the White Star Line have now decided to build two ships, which, though not so fast as the Cunarders, will be considerably larger. The comparative dimensions are as follows:—

Lusitania and Mauretania.—Length, 790 ft.; breadth, 88 ft.; tonnage, 33,000 tons; speed, 25 knots; engines, turbine.

New White Star Liners.—Length, 860 ft.; breadth, 92 ft.; tonnage, 45,000 to 50,000 tons; speed, 19 to 20 knots; engines, turbine and piston combined.

Hitherto the drawback to building such mammoths was the absence of adequate dry and wet dock accommodation. The enterprise of various harbour authorities, notably at Southampton and Belfast, has now, however, made the building of these giants possible.

— Last week the Royal Mail s.s. "Amazon" arrived on Monday evening, and the letters were available on Wednesday, but it is a curious fact that several letters posted in England for the "Amazon" missed that vessel and were sent on by the German s.s. "Cap Arcona," which, as a matter of fact, arrived in Rio more than 24 hours ahead of the Royal Mail steamer, with the result that the said letters were delivered that space of time earlier than those actually leaving London before them.

— The remarks of the Brazilian Consul General at New York, which have been referred to by the "Times" and other London newspapers, are reported to have been as follows:—"It is all nonsense—the wild reports which American papers have published about my country's naval plans. It is true that we are building three battleships in England, of that there can be no doubt. But as for war—ridiculous, I say. Because your

country builds battleships and sends them on tremendous cruises around the world, do you expect to go to war? Brazil has a long coast line and a number of valuable seaports. At present our fleet is composed almost entirely of obsolete vessels. It is necessary that we reform it. Hence we are building the three powerful battleships in England, to form the nucleus of the new fleet. We do not wish to fight Argentina or anybody else. The Brazilians are a pacific people."

— A concern which is well known in Brazil, namely the Ethelburga Syndicate, is, it appears, the owner of the two concerns in Venezuela about which there has been so much disputing. The salt and match monopolies were granted to the Syndicate by the Venezuelan Government, but the latter annulled the concessions early this year. Appeals have been made to the Foreign Office, but Sir Edward Grey stated that he could not interfere until all means of securing redress through the Venezuelan courts had been exhausted.

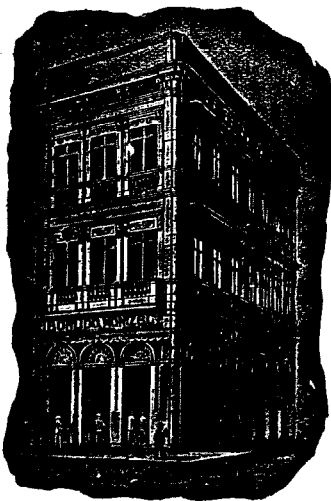
— The Finance Committee of the Chambers has been considering the Naval estimates for the forthcoming fiscal year, and in view of the recent determination on the part of Government to reorganise the Navy they are of especial interest. The project presented by Government provides for an increased expenditure as compared with the current year of more than 4,000,000\$ gold and 7,500,000\$ paper, which, however, has been considerably cut down by the committee, so that the estimates as signed by that body now show an increase over the current fiscal year of only 1,718,061\$945 paper, and 899,490\$846 gold. Amongst the other votes cut down was that for the reconstruction of the Arsenal of Marine in this capital, which was reduced from 4,000,000\$ to 2,500,000\$.

— The Brazilian Consul in St. Petersburg has sent a proposal to the Minister of Public Works for an active propaganda to be started throughout Russia for the purpose of increasing the consumption of Brazilian coffee in that country. If Brazilian coffee could once get the firm hold that tea has in both England and Russia there would be no more need for valorisation.

— The general mess which is to be found along the banks of the Mangue Canal seems to get worse instead of better each day. The sight of crowds of workmen entirely covered with tar is not a pleasant one, and more amusing forms of recreation can be conceived than standing up to one's middle in filthy water shovelling thick mud. We should have thought that some more expeditious means could have been devised for the clearing of the canal than hand labour. The latest device is to bring up two large barges when the tide is not quite full, but gives sufficient draught and allows free passage under the very low bridges, and when the tide has gone down to send an army of workmen into the bed of the canal, who shovel for dear life into the barges until the tide rises once more. As for the new paving and the silver painting of the stone balustrades, to say nothing of the newly-planted palms, their name literally is "mud," and it will take a great deal of labour to get them clean again, if indeed such a consummation can ever be attained.

— The Conde de Figueiredo left for Europe on the s.s. "Aragon," on Wednesday last. Though the vessel was delayed till four o'clock in the afternoon in order to allow passengers to come ashore and visit the Exhibition very few took advantage of the opportunity as the weather was far from pleasant, indeed, from the official returns, it seems that last Wednesday showed the worst attendance at the show since it was opened.

— That there is a considerable influx of visitors to Rio at present is exemplified by the increased attendance at most of the sights. For example, during the month of August the number of persons visiting the Botanical Gardens was no less than 6,590, of whom 1,836 were foreigners. Considering that the Gardens are nearly an hour away from town this attendance, especially of foreigners, shows the interest that is taken in the Institution which is one of the chief glories of Rio.



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— Thursday last was the first centenary of the issue of the first number of the first newspaper ever published in Brazil, namely, the "Gazeta do Rio de Janeiro." The Prince Regent authorised the publication of this periodical, and used it as an instrument of Government, and it would appear that a considerable amount of work was done in its columns towards preparing people for the change which finally came in 1822, when Brazil became an independent country, having shaken off the bonds which connected it to the mother country. The first editor of the paper was a Franciscan Monk of the name of Tiburcio José da Rocha, and although he was obliged to do the official work and make propaganda for the Government and Foreign Office of the day he gradually succeeded in introducing another element in the shape of translations of articles from European papers dealing with contemporaneous politics, and giving useful information to its readers. This attitude, however, did not suit the Foreign Office, and Rocha was obliged to resign the editorship, which after all, under such circumstances, was little better than being a paid hack obliged to dance to the piping of the Government. After this the periodical relapsed into its pristine condition of "Government Gazette." As such it continued until 1822, when with the Empire it changed its name to that of "Diário do Governo." The Emperor, moving with the spirit of the times, was shrewd enough to see that the "Gazeta" could not remain simply the organ of Government, and a wider scope was allowed to the paper.

— In a recent letter published in the "Messenger de São Paulo" one Eugene Destez shows great enthusiasm with regard to the revival of trade between France and Brazil, which he considers is now only a matter of a few years. Doubtless the energy lately displayed by French statesmen and Municipal Councillors will bear fruit in the fulness of time, but it is generally better when pushing your own wares not to deprecate other people's too much, and we should much like to know what Mr. Destez means when he talks about "the high prices of English cattle, some of which are tuberculous, and the lack of courtesy shown by Englishmen in their commercial relations." It is a curious fact that Brazil does such a large trade with England now in the way of importing breeding stock if the latter is tuberculous, and that Brazilian trade with England is twice that with France, in spite of the "lack of courtesy" displayed by our merchants.

— It appears that, thanks to the efforts of a few energetic persons such as the Governor of Pará, Sir Henry Blake, Lord Mountmorres, and others, Brazil at the eleventh hour is represented at the International Rubber Exhibition in London, and apparently worthily represented too. The Brazilian Pavilion is 56 feet deep by 24 feet wide, and as befits the principal rubber producing country of the world is situated in a conspicuous position. It appears that the reason Government took no steps to be represented at this show was that they were not invited to take part by the British Government, which is not surprising, when it is considered that the British Government had nothing to do with it. This fact must surely have been known here, since the British Consul many months ago sent a prospectus to Government, and informed them that the Exhibition was to take place. It would have been strange indeed to people interested in rubber to find that this country was not represented at so important an Exhibition. Perhaps people here were too busy with the home Exhibition to worry about the matter, but all credit is due to those persons who stepped in as *dei ex machina* and saved the situation.

— The American Ambassador and Mrs. Dudley are leaving shortly for New York. They are expected to sail on the s.s. "Verdi," and will be away for five months. Mr. Dudley has now been in Brazil for nearly two years, and no doubt feels that he has earned a rest. So far, there is no news regarding the return of Sir William Haggard, the British Minister, but we understand that his health has been much benefited by his holiday.

— According to "The Times" it appears that the purpose of the recent meeting of the representatives of the various shipping companies running to South American ports, which was held in Hamburg, had for its object the discussion of a project for coming to an arrangement such as that existing in the North Atlantic trade. No details have as yet been agreed upon, but the main idea will be the fixing of a mutual tariff for freights, which will be applicable to all vessels, with extra rates allowed for rapid or special steamers. "The Times" also states that the contracting parties will contribute a fixed proportion of their receipts at the end of each year which will go to a fund to be divided up amongst them.

— The Austro-Americana Line will inaugurate a new service of vessels in January next running between Trieste, Fiume, and Brazilian ports. It is stated that special attention will be paid not only to passenger accommodation but to the cargo space. The voyage is calculated to take 19 days from Trieste to Rio de Janeiro. During the months of the heaviest shipments of coffee special ships will be put on the route.

— Although the Carioca Railway is reminiscent of Box and Cox, as far as its ownership goes, apparently the present proprietors are doing what they can to improve the station in the largo da Carioca. New platforms are being laid, and the end of the lines carried nearly to the front wall of the waiting-room, so that presumably there will not be so much of that crushing and crowding through a narrow space as there has been hitherto. A siding is also being provided, so that the traffic will be greatly facilitated. Dwellers in Santa Thereza have a much more rapid service than of yore, but we are inclined to think that the pace pursued round certain points, where precipices fall almost sheer for some hundreds of feet, might be modified or else there may be a bad accident some day. Furthermore, the small cars and the somewhat ancient rails are hardly suited to the pace now usually adopted. Whereas in the old days the pace was snail-like it now seems to have gone to the other extreme without any corresponding change having been made in the cars or the rails.

— Since the Comte de Lesdain made his famous trip to São Paulo on his automobile the route seems to have been tried several times, and last week the Conde Frederico Alvisse Maxim Zanadini arrived in Rio, having performed the journey without mishap in his "Itala" automobile.

— It is stated that although the Venezuelan Minister of Foreign Affairs had consented to the Brazilian Legation at Caracas taking charge of French interests during the present strained state of affairs between the Quai d'Orsay and President Castro, the latter refused his sanction to the arrangement. The Brazilian Legation continues to safeguard American interests at the Venezuelan capital.

— Apropos of the Eucharistic Congress which is now being held in London, and which so many Cardinals, Bishops, and priests are attending, "O Jornal do Commercio" stated that the religious services of the Congress would be held in Westminster Abbey! What would Mr. Kensit say to this?

— On the 7th inst. the Brazilian destroyer "Piahy" was successfully launched by Yarrow's, at Glasgow, in the presence of Admiral Huet Bacellar and the members of the Naval Commission at present in Europe. This is the second destroyer for the Brazilian Navy which has been launched in Yarrow's yards since they moved from Popular to the Clyde, the first having been the "Para," which is the sister ship of the "Piahy," and took the water on July 14th last.

— The "sete de Setembro," Independence Day, was celebrated with the usual rejoicings, whilst special fêtes were provided at the Exhibition. The President of the Republic passed a large number of troops in review in the morning, driving along the lines in the Avenida Central in his carriage, and afterwards taking his stand on the steps of the Monroe Palace whilst the

troops defiled in front of him. Later an official reception was held at the Cattete Palace, which was attended by the Ministers, heads of departments, high officers of the Army and Navy, and many others.

— It would seem that there is a good deal of anxiety amongst the various shipping companies to provide the best possible liners for the South American service. The Royal Mail led the way, the Germans and the Pacific Line followed, and now the Navigazione Generale Italiana is building, or has already built, six new vessels of large tonnage for this service. These vessels are all alike, and three of them have already been launched, whilst they are all provided with the very latest improvements, including wireless telegraphy and electric lifts. The vessels are called respectively the "Regina Helena," "Re Vittorio," "Roma," "Principe dei Abruzzi," "Duca di Genova," and "Duca d'Aosta." The three former have already been launched, and two of them have made their maiden trips down here. The first to come was the "Regina Helena," of which we spoke a few weeks ago, and on the 7th inst. the "Re Vittorio" entered the bay, and if she had not been delayed by fog off Gibraltar for 30 hours would have done the trip from Genoa to Rio in 13 days. The vessel is capable of doing 19½ knots per hour, and her average speed on this voyage was 17½ knots. She is a vessel of 11,000 tons. Amongst other novelties the ship possesses a winter garden, whilst every cabin is fitted with a telephone. She has accommodation for 84 passengers in the first class, 102 in the second, and 1,200 in the third. On this her first voyage she brought 1,384 passengers in all.

— Quis custodiet ipsos custodes? may well be asked when in two parallel columns of "O Jornal do Commercio" one day last week there appeared two notices more or less as follows:— *First:* The Chief of Police is issuing strict injunctions for the fiscalisation of automobiles, and will not permit any persons to drive the same who do not hold proper certificates and licences, whilst he is of opinion that all drivers exceeding the speed limit of 10 kilometres per hour in the city boundaries should be punished. *Second:* Two automobiles belonging to the Police were racing in the early morning of the 9th inst. along the Avenida Beira Mar, conveying the members of the force who had just come off duty in the Exhibition grounds. When nearing the end of the Bay of Botafogo the car nearest the sea headed for the rua Marques Abrantes, whilst the other held on its course for the Avenida da Ligeira. As a natural result there was a collision, five policemen being thrown out and more or less injured, whilst their uniforms were completely spoilt. Considerable damage was also done to the cars.

— The automobile of the Minister of Finance last week ran into the car belonging to the Minister of Justice, which was empty. Dr. Campista escaped unhurt, but his son was rather badly injured.

— The Belgian barque "Paumer" put into port here on the 8th inst. with a fire on board. It appears that the fire was first discovered on the 4th inst., and after finding that the means at his disposal were inadequate to extinguish it the captain battened down the hatches and made for Rio de Janeiro. So soon as he arrived here the Port Fire Brigade went out and the fire was completely put out by the launch "Aquarium." After the usual formalities the "Paumer," which is a barque of 950 tons, carrying a general cargo from Antwerp to Valparaiso, continued her voyage.

— Dr. José Marcellino, ex-Governor of the State of Bahia, is at present paying a visit to Rio in order to see the Exhibition, and no doubt also to take a well-earned rest now his term of office is over. He has been entertained a good deal, amongst other functions being a lunch given by the Minister of Public Works on Tuesday last.

— A telegram to the Director of the Central of Brazil Railway on Wednesday last stated that 200 São Paulo Volunteers returning from the manoeuvres got down from their train and raided the refreshment-room at the station of Taubaté, walking off with some 400\$000 worth of food and drink without paying for it. Doubtless the authorities will look into the matter, and whilst punishing the offenders give compensation to the lessee of the room.

— Messrs. Borlido Moniz and Co. have opened their fine new premises on the Avenida Central, previously occupied by the Mercurio Insurance Company. The building is a very fine one of three stories, the lease for which, we understand, was taken over by Messrs. Borlido Moniz on very advantageous terms.

— During the month of August the number of immigrants entering the port of Rio de Janeiro was 3,758, of whom 2,557 came spontaneously, whilst 1,201 were contracted by Government. Portugal supplied the largest number, namely, 1,542, followed by Spain with 568, Germany 533, Holland 367, Italy 251, France 85, Austria 67, England 21, Belgium 5, Argentina 160, Antilles 71, Uruguay 49, and the United States 39.

— Mr. W. S. Robertson, General Superintendent of the Western Telegraph Co., arrived from England on the s.s. "Amazon" last week.

— According to regulations just sanctioned by the Minister of Marine, small sailing vessels engaged in coasting trade will in future pay a lump sum down every six months to the port authorities instead of paying port dues each time they enter.

— We are glad to notice that the Chief of Police has issued an order stating that automobile races in the City are illegal. The Chief of Police has sent a dispatch to this effect to Dr. Aaron Reis, President of the Automobile Club. This, we trust, will put an end once and for all to the proposals to disturb the traffic and risk the lives of the population with mad careers in motor cars through the public streets.

— During the week there were 314 births, and 85 marriages in the Federal District.

— The Governor of Pará has informed the Minister of Marine that the ladies of Belem are embroidering a silk flag to be used on board the new destroyer "Para," which was recently launched in Glasgow.

— The first Brazilian Dreadnought, the "Minas Geraes," was launched at Newcastle-on-Tyne on Thursday last at 2.45 p.m. with complete success. The vessel was christened by the wife of the Brazilian Minister in London as representing Madame Affonso Penna, wife of the President of the Republic. It is to be noted that on the same day H.M.S. "St. Vincent," a new British Dreadnought, was launched at Portsmouth, and it will be interesting to watch the careers of the two vessels. As everyone knows, the "Minas Geraes" when completed will be the most powerful ship afloat.

— The Portuguese cruiser "Donna Amelia" is expected to leave the bay to-day on her return to Lisbon.

SAO PAULO.

— On the 9th inst. the employees of the Cia Docas de Santos went on strike, claiming the re-establishment of an eight hours day, and an increase in wages. As a result of this action the work on the port of Santos is completely paralysed, and how far this will effect the coffee trade will be found in different sections of this paper.

— It is stated that the Sorocabana and S. Paulo Railway Companies have decided to give full pay to those of their employees, who go on training as volunteers, while they are away from their work.

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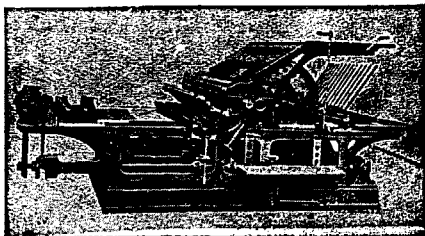
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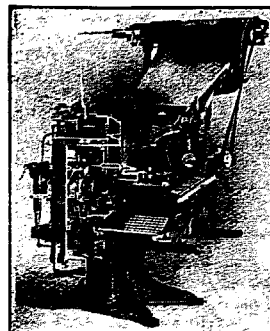
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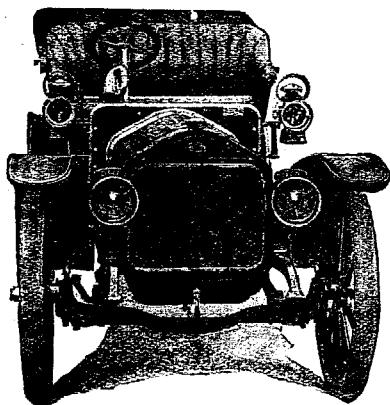
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or at CRASHLY'S — 36, Rua do Ouvidor, 36



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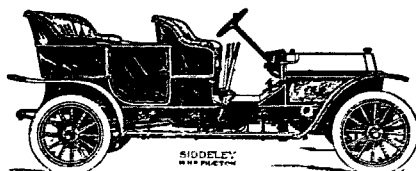
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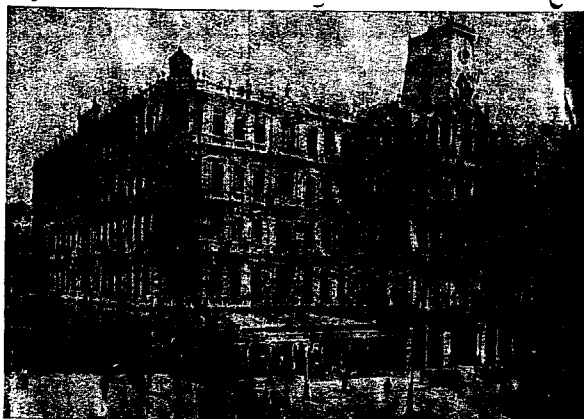
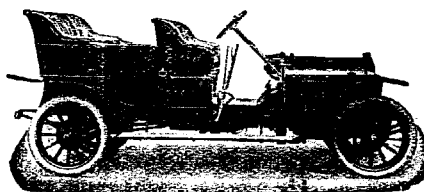
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Notes

World's Trade.—Figures published by the Board of Trade on the trade of the principal countries of the world show that commerce is still declining. The following tables show the imports and exports of the United Kingdom, the United States, Germany, Belgium, and France for the first six months of 1908 and for the same months in 1907:—

IMPORTS.			
	1908.	1907.	
United Kingdom	£259,010,000	£276,807,000	
United States	108,844,000	156,516,000	
Germany	204,554,000	213,603,000	
Belgium	68,077,000	73,380,000	
France	121,944,000	127,388,000	
EXPORTS.			
	1908.	1907.	
United Kingdom	£189,993,000	£206,317,000	
United States	180,153,000	192,833,000	
Germany	160,805,000	162,581,000	
Belgium	50,597,000	51,846,000	
France	104,327,000	111,325,000	

Gold Movements in July.—During the past month the imports of gold amounted to £4,549,000, being an increase of £838,000 over those of 1907. Of the amount, £3,486,000 came from South Africa, about £300,000 from Australasia, and the rest was distributed in small amounts. The exports amounted to £5,085,000, of which £2,013,000 was taken by France, £1,104,000 by Germany, and £1,256,000 by Russia. The German and French shipments were due to bidding in the open market, but the Russian operations were largely the result of that accumulation some months back, the shipments of which seem to have nearly reached completion. For the seven months the imports amounted to £27,801,000, and the exports to £25,847,000, so that the amount retained was a little under two millions. It thus seems that a period of cheap money, after a

storm in the Money Market, is not favourable to the retention of gold, but, of course, if the period of cheapness continues for long, a change may be seen in the position.—*The Financial Times.*

As Others See Us.—The following extracts from the "British Export Gazette," for August, are interesting:—"Japan's overplus population is finding outlets in various directions, and among others South America. Under an arrangement between the Japanese and Brazilian Governments some thousands of emigrants are now arriving at Santos by a series of specially chartered vessels, and in connection with this I learn that an attempt is being engineered to establish a regular steamship service via the Cape. In fact, the realisation of this project, and of an accompanying development of Japan's trade with South Africa and the Atlantic states of South America, is extremely probable. The agents at Capetown for the Oriental Steamship Co., who are now working the emigrant service, are the well-known and enterprising firm of Mitchell Cofts and Co. I think it may be taken as a general rule that the present and prospective prosperity of a country is to be gauged not only by its increasing trade, but also by the activity shown in railway construction within its frontiers. Nowhere is railway enterprise more apparent than in South America. In Brazil, in particular, construction work is going on on all sides. Four or five important lines or extensions are now under weigh, for the most part connecting the port of Santos with important towns in the States of Matto Grosso, Goyaz, Minas Geraes, Paraná, and Rio Grande do Sul, and when completed they will increase transport facilities to the extent of nearly 2,000 miles. These railways will open up vast tracts of fertile land, and a period of progress and prosperity may also be safely anticipated for the port of Santos. In Ecuador again the Guayaquil-Quito line has just been completed, and a contract has been signed for building a line from Huigra to Cuenca; while in Paraguay a French company have applied to the Government for a concession for a railway from the capital over the Cordillera de los Altos, and through some of the principal agricultural districts to meet the line from San Francisco, Brazil. Both these contemplated lines will, if realised, confer immense benefits on trade."

REVENUE FOR THE FIRST HALF YEARS 1907 & 1908.

Revenue derived from	1907.	1908.	Increase in 1908.	Decrease in 1908.
Imports	157,581,095\$	1,295,763\$	—	15,324,294\$
Shipping	296,776\$	547,561\$	50,785\$	—
Exports (Acre)	4,840,717\$	6,761,098\$	—	4,840,717\$
Exports (Acre)	4,840,717\$	6,761,098\$	—	4,840,717\$
Consumption	10,857,694\$	9,985,454\$	—	872,240\$
Sundries	82,403\$	100,495\$	18,092\$	—
Earmarked for the Currency Redemption Fund	382,549\$	439,385\$	50,836\$	—
Savings Deposits	183,857,751\$	169,515,099\$	119,867\$	21,469,396\$
	3,400,064\$	2,270,127\$	—	1,129,937\$
	187,257,815\$	164,785,419\$	—	22,502,263\$

Of the total net shrinkage, 15,324,294\$ or 68.2 per cent. correspond to "Revenues derived from Imports," and 4,840,717\$, or 21.6 per cent. to "Revenues derived from Exports," chiefly of rubber from the Acre Territory. Of the other items, "Inland Revenue" and "Consumption" show slight falling off, while "Shipping dues" and "Sundries" show an increase. Savings Bank deposits fell off 33 per cent.

The value of the merchandise imported during the first six months was 296,776\$, as against 300,024,914\$ for last year, a shrinkage of 3,431,042\$, or 1.1 per cent.: whilst the shrinkage of Revenue derived from same was, as shown above, 15,324,294\$, or 9.7 per cent. The discrepancy between the percentage of shrinkage of the value of goods imported and of the duties paid on same being accounted for principally by the larger proportion of goods imported duty free for the Exhibition, etc., as also by accumulation of goods at the Customs awaiting despatch.

THE EXHIBITION.

Two excellent exhibits that almost persuade us to be protectionists are Hime and Co.'s and the Rio de Janeiro Flour Mills. The former have stands in the Pavilions of the State of Rio de Janeiro as well as that of the Capital, and show what can be done by energy and protection *cum* brains, and capital. The Flour Mills have a pretty stand, where little bags of their different kinds of flour are to be seen, but not to be sampled. It would, we suppose, be out of the question to give everyone who asked for one a bag, so to make up for it bread is made and baked as you wait in neat, clean little electric ovens, and turned out in such nice little cakes that the President of the Republic liked so well when he went there as to take some home in a bag for his "kiddies." The Rio Flour Mills are a great concern, and as soon as they have started their cotton mills for turning out cloth for their bags will be independent of everyone but Congress and customers, and be quite self-contained, buying their own wheat on the farms, shipping it in their own ships, grinding it at their own mills, and finally bagging it in their own bags, and selling it to their appreciative customers whose name is million.

NEWS ABOUT BRAZIL.

From the South American number of the "Engineering Review." Article by Sir C. Purcell Taylor, Bart., D.Sc. (designer of the caisson machinery employed by Messrs. Walker in the Rio Harbour Works):—

"MINERAL AND METALS.

"Beyond precious stones (among which the Brazilian diamond reigns supreme) there is not much to be said about minerals in Brazil.

"They exist in enormous quantity, but they have not been steadily worked as a settled industry: and owing to the enormous agricultural wealth of the country and the consequent prosperity of the inhabitants, the people have not troubled very much about the very uncertain returns to be derived from mines as usually exploited.

"Copper and silver are obtained in some quantity, and a little gold.

"Within the last six or eight years a considerable quantity of manganese has been exported.

"Diamonds are a government monopoly. The labourers are nearly all convicts, who are set to do the hardest and most arduous tasks, free paid labour only to be (sic) engaged when the supply of criminals runs short. The work is all pick and shovel, and no machinery is used except for cleansing. All the work is done under the supervision of armed soldiers.

"The sifting and cleansing machinery is of the simplest type. Some has been bought from time to time by the Government, and the remainder has been constructed on the spot from materials always procurable in Rio de Janeiro."

NOTE OF EDITOR OF "THE BRAZILIAN REVIEW."

Able "designer of caisson machinery for the Rio Harbour," as he may be, we doubt if so remote a connection with Brazil is sufficient to warrant anyone, even Sir C. Purcell Taylor, Bart., D.Sc., to pose as mentor with regard to Brazilian affairs. Indeed, had he made a point of it he could not have well contrived to crowd into so few lines so many and gross misstatements.

As a matter of fact gold and diamond mines were worked on a large scale two hundred years ago, generally by slaves, but never by convicts, and it was only after suppression of the slave trade, when labour became scarce and dear, that gold and diamond mining began to decline.

But even so gold was exported in 1906 to the value of £492,656 and diamonds to the value of £136,659.

Copper, on the contrary, has never been largely worked, there being only one or two small mines at present at work in Rio Grande do Sul.

As for silver, we imagine Sir C. Purcell Taylor must have been reading Alencar's romance "As Minas de Prata," as only in imagination have silver mines ever been worked in Brazil.

Diamonds are not and never were a monopoly in the sense Sir C. Purcell Taylor describes. A couple of centuries ago the right to work crown lands for diamonds was farmed out to contractors, and later on a royalty was established. But in no case was there absolute monopoly or were criminals employed to work the mines.

Slavery, the curse of Brazil, has ceased years ago; the modern Brazil is no more like what Sir S. C. Purcell Taylor imagines than England is like the Congo, a fact that so eminent a personage might, we should imagine, have verified for himself, before he took to writing of what he knows nothing about.

Treasury Remittance.—On Wednesday last the Federal Treasury remitted to their agents in London, Messrs. N. M. Rothschild, £209,134, and fcs. 173,638.46.

Personal News

ARRIVALS AND DEPARTURES DURING THE WEEK.

Arrivals.

By the s.s. "Cap Arcona," from Hamburg, on September 6th.—G. Scott.

By the s.s. "Velasquez," from New York, on September 7th.—F. W. Morton, C. Hall, Mr. and Mrs. McCloskel, F. D. Levy, R. Abraham, Mr. and Mrs. E. Siegel.

By the s.s. "Amazon," from Southampton, on September 8th.—W. E. Austin, A. Gibbs, A. Sinner, G. A. Peel and family, A. Claxton, Mr. and Mrs. S. Peck, R. Classen, R. A. Gordon, F. Ashton, M. Millard, W. Rogers, C. J. Austin, W. S. Robertson, G. B. Stevens, Mr. and Mrs. Kinsman Benjamin.

By the s.s. "Aragon," from Buenos Aires, on September 9th, Miss P. Carmack, Miss A. Davis, S. Hill, H. V. Morris and family, J. G. Magg, W. Tait, E. Morrissey, V. Tatham, M. Fletcher, A. Stutfield, W. Ginns, R. Houghton, F. McEwan, J. Murial, R. Brooking, F. U. Luck, F. Burrows, G. Sanderson, G. S. Brodie.

Departures.

By the s.s. "Aragon," for Southampton, on September 9th.—Miss S. Wright, E. E. Benest, W. L. Knox-Little, G. Robinson, B. V. Clark, A. Leigh, Mr. and Mrs. J. Lowndes, J. L. Wilson, A. Frank, Conde de Figueiredo, F. Perwee, M. Wright, J. S. Dudley, J. Dobbs.

By the s.s. "Amazon," for Buenos Aires, on September 9th.—T. Stallobras, J. Brown, Miss Hollinbag, H. H. Chapman, G. Pollard, R. G. Lorell, R. G. Noble, J. J. Jackson, R. E. Wendell, O. Cochrane.

By the s.s. "Siegmund," for New York, on September 9th.—E. Nelson, G. H. Thayer, G. Tuller.

By the s.s. "Sirio," for Porto Alegre, on September 10th.—J. F. Walmsley, M. S. Jay, Mrs. Murray.

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EXTRACTS FROM THE
MESSAGE
 PRESENTED TO THE MUNICIPAL COUNCIL
 BY THE PREFECT OF THE FEDERAL DISTRICT
General F. M. de Souza Aguiar

Gentlemen,—

In accordance with the Organic Law of the Federal District I am here to submit for your consideration the general estimates of the Municipality for the year 1909, and at the same time to lay before you a résumé of the movement of the various departments of the Prefecture during the first six months of the current year.

The information which I am about to give is not complete, as you will readily understand that it is impossible before the close of the fiscal year to give a full account of the work done in all the different departments of the Municipality, or to fully gauge the value of such work and the results obtained. It is, however, even now possible to foresee, as you will observe when you come to study the data laid before you, that we shall be able to report at the end of the year fresh progress, further increase in revenue, and greater prosperity in the economic position of the District.

The National Exhibition.

I congratulate myself with you on the inauguration of the National Exhibition of 1908, which is a proof of the great development of the country in agriculture, industry and art, and is witness to the enormous wealth of the resources which it possesses as a means to still further advancement.

The Federal District is taking an important part in this great Exhibition, at which all the States of the Union are represented. It is with the greatest pleasure and satisfaction that I lay before you the official report of the success of the efforts made by the Prefecture (with your help) by the delegates of the District appointed to organise our section, and by the manufacturers, agriculturists, merchants and artists who so loyally responded to our appeal.

On August 15th all the sections in the Exhibition grounds set apart for the representation of the work and progress of the City were inaugurated in the presence of the President of the Republic, of the representatives of the Federal and Municipal Governments, and of many families of the best society of Rio de Janeiro.

Availing myself of the credits which you voted I caused a Pavilion to be erected with two stories, covering an area of 1,088 square metres. On the first floor of this building samples of work done by the various departments of the Municipality are on show, such as: Plans and drawings from the Office of Works and of the Inspector of Forests and Gardens, maps and diagrams from the Finance, Education, and Property Departments, works of art, of carpentry, binding, embroidery, drawing, plans, shorthand, etc., etc., from the Male and Female Technical Institutes, from the Technical School, the Casa de São José, and from the Primary Schools, as well as several rare books and documents from the Archives of the Prefecture. Two other pavilions have been erected alongside this: one occupying a site in the centre of a plot of ground measuring 1,400 square metres, where the Inspector of Forests is showing his collections of plants, birds, fishes, weapons for the chase, and fishing tackle; the other is on a smaller scale, and in it I installed the Municipal Ambulance Station.

Various products of the different industries of the Federal District are on view in a large section of the Exhibition Palace, in the left wing of the Palace of Industry and in other pavilions. The number of exhibitors contributing to the success of our representation is 1,659, of whom 532 represent sundry industries, 50 pastoral industries, 137 agriculture, and 940 the liberal arts.

Throughout all these sections, some of which are equipped with luxury and good taste, the great industrial progress that has been made in the District is clearly evidenced. In order to facilitate the study of our textile industries I have ordered a book to be printed giving a résumé of the various stages of its development, prior to Independence, during the Empire, and after the proclamation of the Republic. This volume, which will be completed shortly by the addition of a catalogue now in preparation, also contains a treatise on the present state of the horticultural establishments of the District, and will be distributed to visitors to the Exhibition.

Revenue Collected during the Six Months.

I have the satisfaction of informing you that revenue collected during the first six months of the current year shows an increase over that collected during the corresponding period of 1907.

From January to June, 1907, General Revenue amounted to 15,501,511\$376, whilst from January to June, 1908, it amounted to 15,547,969\$706, an increase of 46,458\$330. For various reasons, however, which you will find in the special section of this message devoted to the Municipal Treasury, the real increase during the first six months of the present fiscal year was, as a matter of fact, much larger than would appear. To cite one of these reasons I would remind you that in General Revenue collected during the first six months of the current year exceeds of a sale of the trapiche Maua (400,000\$) and the A. Barth legacy of fcs. 150,000 (93,557\$360), which cannot really be considered as revenue collected. Thus the real increase in Revenue collected during the first six months of the current year amounted to 540,015\$690.

The House Tax (Imposto Predial) from January to June, 1908, gave 6,117,866\$804, as against 5,872,546\$094 for the corresponding period of 1907, an increase of 245,320\$710.

Revenue from licences for the first six months of 1908 was 2,842,305\$212, as against 2,756,971\$404 for the corresponding period of 1907, an increase of 85,333\$808.

The territorial tax gave 5,917\$332.

Collections of outstanding debts amounted to 363,954\$074, or an increase of 243,290\$655, as compared with the amount collected in 1907, which was only 120,663\$419.

By careful study of the data and diagrams furnished by the Treasury, which you will find in another part of this Message, you will be able to obtain a minute knowledge of the general movement of the department during the six months, and I would ask you to study the same and to provide for the reform of this department which, on account of the important business entrusted to it, requires complete reorganisation. The last reforms date back to 1893, at which time the business of the department was very much less than it is to-day.

Education.

Matriculations in the Primary Municipal Schools is increasing satisfactorily, whilst the attendance has not been sensibly diminished in spite of the smallpox epidemic. I hope that by the end of this year the number of scholars will reach 44,414, in view of the movement during 1907.

The Pedagogy Directorate this year made an attempt to take a census of the number of scholars attending private schools in the city, and the result arrived at shows that the number of matriculations in these establishments amounts to 16,000, a result which, however, taking into consideration the difficulties which in this country are put in the way of obtaining satisfactory census returns, must be far short of the real figures.

If, however, we add to these figures the number of matriculations in the Municipal Schools (44,414), in the Male Technical Institute (400), in the Female Technical Institute (140), in the Technical School (160), and the Casa de São José (300), we get a total of 61,414 matriculations, whilst outside this number are the children who are receiving primary instruction in the various Military Schools and in the asylums and orphanages maintained by the Government of the Union.

According to the data obtained from the Municipal census of 1906 the total population of the Federal District in that year amounted to 811,443 souls, of whom 133,390 were from the ages of 6 to 14 (age for school attendance). From these figures we are bound to come to the conclusion that, taking the figures for matriculations, only half of the children who ought to be attending school are actually receiving primary education in the District. This is a state of affairs with which the Municipal Government, whose main efforts ought to be directed towards the greatest possible dissemination of primary education, cannot rest content.

These figures also show that, without ceasing to do all in our power to increase the attendance of children at the schools, we ought, further, to pay special attention to providing elementary instruction for adult illiterates.

To achieve this end we must see that the number of free night courses provided for grown-up persons should not only be maintained, but increased. I hope that in the general educational reform which I have asked you to study, and which you are now studying, you will pay special attention to this point.

The establishment of the Technical School at rua de Lavradio No. 96 (a house belonging to the Municipality) has given the best results. Although this school has only been founded six months, the number of scholars matriculated is 160, whilst the average attendance is 120. The school is provided

with a drawing department and four workshops, the latter consisting of carpenters' shop, smithy, machine shop, and fitting shop. How much the scholars have learnt is clearly evidenced by the exhibits contributed by the school to the pavilion of the Federal District at the National Exhibition.

The first kindergarten established amongst us will shortly be opened in the Parque da Republica, on a site surrounded by trees, where the children will be able to watch, with their own eyes and familiarise themselves without effort with the phenomena of Nature and of Life. The necessary material for this establishment has already been purchased and catalogued.

Within a few days the Public School on the Gloria, belonging to the Municipality, will be opened. This establishment has been called the Deodoro School, in memory of the founder of the Republic. With the inauguration of this building the number of public schools housed in buildings belonging to the Municipality will reach 25. Another of these establishments at Inhauma, in the rua Padre Januario, is almost ready.

I propose, so far as budgetary resources will admit, to continue the building of houses for schools of this kind. This measure, in addition to fulfilling the first needs of education, enables us to become proprietors of school houses especially suitable both from an educational and hygienic point of view, and at the same time represents considerable economy to the Municipal Treasury by gradually freeing it from the necessity of renting extremely dear and unsuitable premises for school houses.

Palace of the Prefecture and the Municipal Theatre.

Work on the Palace of the Prefecture is now finished, including the laying out of a garden in the central courtyard. Some necessary repairs will now be made to some of the older portions of the building, in addition to which the whole façade facing the praça da Republica is to be renovated.

The Municipal Theatre, as I have already told you in a previous message, ought to be finished in the course of the present year. In a special section of this Message you will find a report of the work done, of the credits voted, and of the expenses already incurred on this building.

Public Works and Tramways.

The movement of this department during the last six months was considerable, including, as it did, the laying of new pavements, repairing and maintaining of old pavements, building, rebuilding, upkeep of roads, and fiscalisation of machinery, tramcars, electricity, etc., etc.

The work of re-numbering the streets has been going on satisfactorily, and in many of the thoroughfares the new plaques have been affixed to all the houses. We are also, at certain points, affixing plaques to indicate the direction to be followed by vehicular traffic.

On the 30th July last the extension of the period allowed to the Rio de Janeiro Tramway Light and Power Co., Ltd., for the commencement of a distribution of electric energy expired. This Company is now obliged to furnish electric power within the city boundaries to any person who may require it.

In a special section of the Message you will find further information with regard to the work done by this department. The department, indeed, requires reorganisation in order that it may the more easily carry out its numerous duties.

Public Health and Ambulance Service.

Unfortunately, the sanitary condition of the City cannot be described as satisfactory, although no pestilential disease has made its appearance. Smallpox, however, which has for some years been on the increase in the Federal District, has, during the present year, appeared with marked intensity, as will be noted from the statistics published by the Federal Health Department, whose business it is to take special measures both for the prevention and for the stamping out of the disease.

Without exceeding its duties, the Municipal Health Department has done all in its power to fight against the scourge. I immediately proceeded to increase the number of public vaccination offices, the addresses of which are constantly announced in all the daily papers. It further instructed its medical officers to proceed to the public schools and factories, and to advise the scholars and the operatives to take the precaution of being vaccinated as the means of prevention. It further enacted that in all the agencies of the Prefecture the vaccination and re-vaccination of the public should be undertaken.

During the first six months of the current year, in the fourth sanitary district and in the Central Ambulance Station, no less than 15,140 persons were vaccinated or re-vaccinated. At the Vaccination Institute itself 15,911 persons were vaccinated. This Institute has provided the sanitary departments of the Municipality, of the Union, and of the States with 465,648 tubes of lymph. The staff of the Institute has visited 223 houses, factories, schools, and asylums for the purpose of vaccinating the inmates.

The ambulance service continues to merit the approval of the public. In a special section of this Message devoted to the Public Health and Ambulance Service you will see how much was done by the Central Station in the way of providing first aid in the streets and in private houses, drugs, professional visits, vaccinations, removals to hospitals, etc., etc.

As I have already told you, I have installed in the grounds of the National Exhibition an auxiliary station in a pavilion

especially constructed for this service. The staff of this station have already done good service, and they are always ready to attend to those accidents which must inevitably occur when large crowds are assisting at the various fêtes in the Exhibition. The National Congress of the Public and Private Ambulance Service, which was convoked by decree of February 6th, 1908, will meet on September 3rd in the pavilion of the Federal District at the Exhibition. The idea of this Congress has been welcomed with enthusiasm both in the Capital and in the States, and the number of members proposing to attend already reaches 400, whilst an enormous number of memorials and reports have already been presented.

Slaughter Houses.

In my Message of 2nd April, when speaking of the slaughterhouse at Santa Cruz, I had occasion to point out to you the serious losses incurred by the Municipality as the result of the illegal competition of the Cachoeira Slaughterhouse at Jeronymo de Mesquita. This concern, run by private individuals and supported by the sectional judge, in addition to prejudicing the Municipal coffers (since it causes a shrinkage in the slaughterings at Santa Cruz), is also a menace to the health of the population, since it escapes the fiscalisation of the sanitary authorities of the District, who have no power to verify the quality of the cattle slaughtered or the condition of the meat furnished to the market from that establishment. There is now, however, luckily, another aspect to the case (which, after lengthy processes in the court, is now about to be settled), which will be equally advantageous for the financial interests of the Municipality and for the good of the public health.

The Federal High Court, by unanimous vote, agreed, on the 6th May last, to suspend the injunction granted to the Jeronymo de Mesquita slaughterhouse. Trusting in the embargo thus imposed by the highest judicial body in the land, the Municipality is acting in such a way as to assert its own right, and it is evident that there will be a considerable increase in the number of killings in the Municipal slaughterhouse since within the first six months of 1908 92,996 head were slaughtered.

As the contract for the carrying of fresh meat expires on the 31st December of the present year, I have called for fresh tenders for the carrying out of this service in accordance with Art. 15 of the Consolidated Organic Laws of the District, and of Art. 1 of decree No. 144 of July 26th, 1895.

Forests and Gardens.

The work done by this department during the last six months is considerable, and satisfactory progress was made towards the completion of the laying out of the garden along the Avenida Beira Mar, where various works were constructed, amongst others a bandstand, an artificial lake, and a large iron and granite balustrade on the praia Russell. The upkeep of the public gardens is a constant source of work, and the planting of trees along the various streets in the city has been methodically carried out. The department is taking steps to improve the Municipal Nursery Garden for trees in the Quinta da Boa Vista.

Municipal Laboratory of Analysis.

By decree 1,191, of 8th June, 1908, this department was re-organised, and I instituted a competitive examination for filling vacancies amongst the chief chemists and their assistants. The lists for this examination closed on 12th August, and there are 25 candidates, who will now have to give proofs of their fitness for service.

The Laboratory has carried out several works of great importance, amongst which I would specially mention the analysis of the drinking water supplied to the Federal District.

So soon as the examinations are over and the vacancies filled I shall issue new regulations for the department as provided for in Art. 41 of the above-mentioned decree.

Workmen's Houses.

It is to be hoped that within the extended period of sixty days allowed to the contractors the third group of 56 houses which the Prefecture has constructed, and is constructing, will be ready. The first group, consisting of 12 houses, has already been finished, whilst the second, numbering 52, is in course of construction.

Complying with the request which I made to you in my Message of 2nd April, you authorised the Prefecture by decree 1,193, of 12th July, 1908, to call for tenders for the leasing of all those workmen's cottages situated in the Avenida Salvador de Sá and in the Becco do Rio. This decree appears to me to require some slight modification, and when you have studied it and agreed to make these modifications it will be a most useful measure. I am still of opinion that the solution of the problem of the building of workmen's houses ought to be left to private initiative, supported by special concessions from the Government of the Union, and from the Municipality, since I do not consider that it is convenient for the Prefecture to undertake the construction of new houses nor the direct administration and upkeep and letting of those already built.

Police.

The Police Service and the Statistical and Archive sections of the department are working satisfactorily.

A few days ago you passed a resolution dividing the agencies of the Prefecture into three categories—a most urgent measure for the proper working of the department. So soon as this law has been promulgated the work of the agencies will be carried on with much greater advantage to the Treasury, since the responsibility of fiscalisation will be equally distributed amongst the direct representatives of the Prefecture, whilst each one of them will be paid according to the importance of the work with which he is entrusted.

As in previous messages I must once more insist on the establishment of an inspection department for the Municipal Guard as absolutely indispensable for the increase of its utility and for the methodical organisation of the department.

Public Scavenging.

The scavenging department has been carried on with the utmost regularity. Mortality amongst the mules used for the carts, etc., has shown a considerable shrinkage, thanks to the purchase of new animals which allows the service to be distributed more evenly.

The construction of furnaces for the incineration of garbage, which you authorised in decree No. 1,211, of 21st August, 1908, will eliminate the great inconvenience previously experienced owing to time wasted in the transport of the garbage, and will at the same time free the Prefecture from the onus of keeping up the jetties, and will remove the danger which sooner or later was bound to result to the public health from the accumulation of rotting matter on the Island of Sapucaia.

In the resumé of the report from the various departments of the Prefecture you will find full information regarding the different sections. You will always find me ready to give you any other information which you may require.

F. M. DE SOUZA AGUIAR.

COMPARATIVE STATEMENT OF REVENUE REALISED

During the First Half-Year of 1907 and 1908.

	1907	1908
Valuation of real estate	36:915\$000	23:249\$800
Surveying	9:673\$235	8:953\$275
Building licences	160:146\$000	132:449\$000
Kiosk licences	15:000\$000	15:000\$000
Registration of Weights and Measures	467:594\$600	520:101\$400
Rents	32:306\$044	63:250\$000
Property transfer licences	12:930\$000	11:040\$000
Collection of judicial debts.	381:538\$704	355:794\$744
Collection of outstanding debts.	120:663\$419	363:954\$074
Tramway annuities	40:388\$000	153:000\$000
Leases	8:976\$000	6:889\$400
Certificates of Registration Tax.	25:071\$000	21:623\$100
Paving annuities	101:598\$757	45:110\$246
Eventual	264:572\$966	177:815\$558
Emoluments	358:864\$528	312:659\$438
Numbering of houses	700\$000	2:859\$882
Dues on sesmaria lands	19:083\$657	16:294\$252
Dues on swamp land	1:298\$751	1:307\$810
Dues on foreshore land	2:629\$141	4:169\$897
Dues on foreshore extensions.	976\$864	5:478\$011
School Fund	10:020\$000	25:315\$970
Registration dues	180:645\$622	175:240\$705
House tax	5:872:546\$094	6:117:866\$804
Territorial tax	14\$945	5:017\$322
Hawkers' licences	348:750\$000	321:486\$000
Vehicle tax	442:903\$000	440:440\$000
Tax on advertisements, etc.	79:144\$000	82:049\$000
Tax on alcoholic beverages	—	74:485\$506
Cattle tax	510:117\$000	454:222\$000
Licences	2:756:971\$404	2:842:305\$212
Tax on boats, launches, etc.	85:831\$000	79:791\$000
Tax on subsidies and salaries ..	77:106\$768	79:525\$479
Export tax	220:435\$600	182:262\$000
Weighing of boats, launches, etc.	27:440\$000	24:281\$000
Tax on public performances	40:350\$000	25:880\$000
Dog licence	2:835\$500	3:051\$700
Weighing of vehicles	56:722\$000	60:687\$000
Investiture tax	6:487\$500	40:834\$500
Transfer of sesmaria land	115:888\$728	99:970\$025
Transfer of swamp land	6:376\$060	7:483\$375

Transfer of foreshore land	275\$200	2:002\$875
Fines for infraction of contracts ..	700\$000	1:690\$000
Fines for infraction of forest and maritime regulations	—	200\$000
Fines for infraction of statutes.	92:737\$000	72:922\$000
Fines for infraction of Art. 34 of decree 432	13:229\$819	30:979\$120
Fines for failure to transfer or register land	69:716\$660	61:928\$785
Fines for failure to obtain licences for launches and boats ..	450\$000	1:537\$000
Numbering of vehicles	135:580\$000	91:909\$000
Numbering of hawkers	63:211\$400	61:719\$700
Premium of 3 p.c. on deposits in Municipal Treasury	1:381\$206	538\$867
Tax on bills and advertisements in tramcars	1:160\$000	—
Tax on bills and advertisements on steamers	—	17\$000
Receipt tax	53:091\$000	56:868\$090
Reimbursements	882\$270	996\$855
Revenue from slaughterhouse ..	343:980\$882	308:953\$891
Revenue from asylum	180\$000	—
Revenue from gardens	5:121\$500	115\$000
Revenue from surveying	34:734\$000	35:462\$400
Revenue from revision of house numbers	—	475\$000
Bonds	3:135\$000	3:105\$000
Sanitary tax	1:190:476\$849	1:229:004\$173
Municipal Theatre	52:918\$810	62:657\$470
Transfers of commercial firms ..	43:875\$000	46:921\$300
Transfers of premises	—	3:000\$000
Burial tax	25:360\$000	23:103\$000
Bonds on sesmaria land	6:874\$000	4:313\$000
Bonds on swamp land	2:912\$000	2:006\$000
Bonds on foreshore land	835\$050	816\$000
Bonds on foreshore extension	10\$104	244\$255
Sale of Municipal premises	405:700\$000	10:000\$000

Total	15:452:975\$637	15:501:685\$186
Revenue now abolished	48:535\$739	46:284\$520
Ordinary revenue	15:501:511\$376	15:547:969\$706
Operations of credit	2:900:000\$000	404:278\$000
Grand total	18:401:511\$376	15:952:247\$706

Municipal Treasury, June 30th, 1908.

SUMMARY OF GENERAL REVENUE REALISED
During First Six Months 1907 and 1908.

	1907	1908
Arising from judicial sentences.	381:538\$704	355:794\$744
Treasury department	12:892:049\$510	13:467:576\$392
Department of Public Health	373:246\$682	334:554\$791
Education department	103:577\$360	25:463\$130
Inspection of forests	127:757\$000	118:250\$530
Public works	865:070\$281	832:080\$469
Patrimony department	628:222\$099	304:513\$400
Police	130:049\$740	109:736\$220
Ordinary Revenue	15:501:511\$376	15:547:969\$706
Operations of credit	2:900:000\$000	404:278\$000
Total	18:401:511\$376	15:952:247\$706

MOVEMENT OF DEPOSITS DURING FIRST SIX MONTHS, 1908.

Months.	Deposits.	Months.	Withdrawals.
January	90:626\$691	January	143:901\$859
February	82:019\$340	February	140:114\$441
March	40:445\$933	March	102:123\$510
April	112:993\$027	April	44:342\$456
May	92:269\$944	May	37:830\$424
June	269:374\$277	June	60:296\$606
	687:729\$212		528:619\$276
Balance brought fwd. from 1907 ..	1:843:655\$027	Balance carried fwd. to July.	2:002:764\$963
Total	2:531:384\$239	Total	2:531:384\$239

MOVEMENT OF THE \$4,000,000 LOAN.

January 1st to June 30th, 1908.

REVENUE.

Rents	9:520\$000
Sale of Land	201:100\$000
Sale of Material	100\$000
Repayment of advances made to General Cash Account	480:000\$000
Laying out of garden at Monroe Palace	10:000\$000

Total	700:720\$000
Balance brought forward from 1907	142:234\$031

Grand total	842:954\$031
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EXPENDITURE.

Workmen	19:078\$000
Sundry accounts	70:405\$805
Valuation	300\$000
Expropriations	136:000\$000
Deposits for account of expropriations	340:518\$145

Total	566:301\$870
Balance carried forward to July	276:652\$081

Grand total	842:954\$031
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MUNICIPAL THEATRE.

To cover the expenses of the building of the Municipal Theatre and power house for the same eleven credits have been opened since 1904 for an amount totalling 9.790:127\$095, of which 9.480:223\$979 had been spent by August 10th last.

ESTIMATES FOR 1909.**REVENUE.**

Revenue for the Federal District for the year 1909 is estimated at 26.427:215\$, under the following headings:—

1. Revenue from Patrimony	500:000\$000
2. Revenue from Public Works	1,000:000\$000
3. Revenue from Slaughterhouse	1,000:000\$000
4. Tax on subventions and salaries	200:000\$000
5. Export tax	
6. House tax	12,500:000\$000
7. Tax on valuations	150:000\$000
8. Cattle tax	1,100:000\$000
9. Licences	3,400:000\$000
10. Registration of Weights and Measures	500:000\$000
11. Burial tax	56:000\$000
12. Fines for infraction of statutes	156:000\$000
13. Revenue from Technical Institute	8:000\$000
14. Tramway annuities	593:000\$000
15. Revision of house numbers	30:000\$000
16. Municipal Theatre	81:000\$000
17. Sanitary tax	2,000:000\$000
18. Anti-tuberculosis league	
19. Weighing of vehicles	60:000\$000
20. Interest on Apolices	4:085\$000
21. Revenue from forest department	90:000\$000
22. School fund	27:000\$000
23. Revenue from surveying	68:000\$000
24. Kiosk licences	60:000\$000
25. Dog licences	5:000\$000
26. Registration of inspection of cattle	130\$000
27. Revenue from laboratory of analysis	50:000\$000
28. Collection of outstanding accounts	1,000:000\$000
29. Reimbursements	2:000\$000
30. Receipt tax	100:000\$000
31. Territorial tax	100:000\$000
32. Certificate of registration tax	200:000\$000

33. Vehicle tax	470:000\$000
34. Hawkers' licences	400:000\$000
35. Tax on alcoholic beverages	109:000\$000
36. Fines for infraction of contracts	9:000\$000
37. Eventual revenue	200:000\$000
38. Paving	200:000\$000
39. Operations of credit	

26.427:215\$000

EXPENDITURE.

General expenditure for the Federal District for 1909 is fixed at the same amount as Revenue, namely, 26.427:215\$, to be divided as follows:—

1. Municipal Council	219:230\$000
2. Secretary's department	242:500\$000
3. Prefect	54:000\$000
4. Prefect's private office	48:600\$000
5. Department of Police (administration, archives and statistics)	309:800\$000
6. Agencies of Prefecture	1,118:280\$000
7. Cemeteries	105:400\$000
8. Treasury	826:000\$000
9. Property department	124:200\$000
10. Education department	317:700\$000
11. Primary education	3,693:600\$000
12. Normal School	317:533\$933
13. Pedagogium	99:200\$000
14. Technical Institute (male)	492:800\$000
15. Technical Institute (female)	145:640\$000
16. Municipal Library	55:000\$000
17. Public health and ambulance department ..	76:600\$000
18. Sanitary police	517:200\$000
19. S. Francisco de Assis Asylum	207:730\$000
20. Casa do S. José	218:840\$000
21. Inspection of dairies and fiscalisation of milk trade	19:800\$000
22. The Morgue	12:600\$000
23. Vaccination Institute	60:000\$000
24. The S. Diogo Depot	27:600\$000
25. Slaughterhouse	573:280\$000
26. Municipal Laboratory for analysis	144:400\$000
27. Scavenging department	2,857:600\$000
28. Public Works	656:000\$000
29. Surveying	250:000\$000
30. Forests, Gardens, etc.	719:357\$500
31. Legal actions	118:600\$000
32. Pensions and gratifications	864:000\$000
33. Municipal pensions	130:000\$000
34. Maintenance of suburban roads, etc.	400:000\$000
35. Paving, new works, Municipal property, etc.	3,371:111\$367
36. Improvements to the City	
37. Relaying of paving for account of third parties	300:000\$000
38. Contract for ferry service to the islands of Paqueta and Governador	90:000\$000
39. Contract for lighting said islands	25:114\$300
40. Service of foreign loan	454:500\$000
41. Service of internal loan	5,231:348\$000
42. Outstanding liabilities	500:000\$000
43. Eventual expenses	300:000\$000
44. Reimbursements	60:000\$000
45. Operations of credit	
46. Grant to the Municipal Benevolent Fund ..	12:000\$000
47. Grant to the Society for Prevention of Cruelty to Children	12:000\$000
48. Grant to the S. Vicente da Paula Dispensary	15:000\$000
49. Grant to the free school in rua Bambina ..	6:000\$000
50. Grant to the Brotherhood of the Candelaria, under certain conditions	12:000\$000
51. Grant to the Anti-tuberculosis League	
52. Subvention to the Federation of Brazilian Rowing Clubs	12:000\$000
53. Grant to the Isabel Asylum	3:000\$000

Total Rs. 26.427:215\$000

LONDON AND BRAZILIAN BANK LIMITED

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

HEAD OFFICE: --- LONDON.

Branch Office in Rio de Janeiro:

× × × × ×

RUA DA ALFANDEGA, 10

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, MANAOS, PARA, PERNAMBUCO, BAHIA, SANTOS, S. PAULO,
RIO GRANDE DO SUL, PORTO ALEGRE, MONTEVIDEO, BUENOS AYRES, ROSARIO DE SANTA FE
AND NEW YORK

Also on:

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

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

THE LONDON & RIVER PLATE BANK LIMITED

ESTABLISHED 1862

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

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

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

AGENCIES IN BRAZIL

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

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

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

CURRENT ACCOUNTS opened with commercial
firms and private individuals.

DEPOSITS received for fixed periods or 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.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

CAPITAL REALIZED 10,000,000 MARKS

Branch Office in Rio de Janeiro:

RUA DA QUITANDA No. 109 (Caixa 103)

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

Cable Address: ALLEMABANK.

Correspondents in: — Para, Manaus, Maranhão, Ceará, Pernambuco, Parahyba, Bahia, Maceió, Victoria, Rio Grande,
Pelotas, Curitiba, Paraguará, Santa Catharina, &c.

Draws on:—

Germany . . . Direction der Disconto Gesellschaft FENLIN
Frankfurt a M. Bremen
Norddeutsche Bank in
Hamburg. HAMBURG and correspondents.

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

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

Italy Credito Italiano.
Banca Commerciale Italiana.

Portugal . . . Banco Lisboa & Açores and correspondents.

and any other countries.

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

The British Bank of South America, Ltd.

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

Capital..... £ 1,300,000
Idem paid up..... £ 850,000
Reserve fund..... £ 535,000

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

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

Santos Agents:

F. S. Hampshire & Co., Limited.

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

Draws on its Head Office in London:

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

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

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

Circular letters of credit available in all parts of the World

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

BORLIDO MONIZ & Co.

No. 65 and 67, AVENIDA CENTRAL

RIO DE JANEIRO

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

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

Correspondence in English, French, Spanish, and Portuguese.

DEALERS AND IMPORTERS OF

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

GENERAL COMMISSION AGENTS.

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

MANUFACTURERS' AND MERCHANTS' REPRESENTATIVES.

Brazilian Government and Railways Contractors.

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

References may be obtained from well known firms in:—

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

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

Money Market

QUOTATIONS DURING WEEK CLOSING SEPTEMBER 11th 1908
WERE AS FOLLOWS:—
(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE
Journal do Commercio)

OFFICIAL RATES			SIGHT		90 d/s		30 d/s		Maximum and Minimum Bank Counter Drawing Rates		August
			reita	reita	reita	reita	reita	reita	reita	reita	
	New York	reita	8.305	8.305	8.305	8.305	8.305	8.305	8.305	8.305	Sat. 5
	Italy	reita	698	698	698	698	698	698	698	698	Mon. 7
	Hamburg	reita	784	784	784	784	784	784	784	784	Tues. 8
	Paris	reita	686	686	686	686	686	686	686	686	Wed. 9
	London	d.	15 1/64	Holiday	15 1/64	Holiday	15 1/64	Holiday	15 1/64	Holiday	Thur. 10
	Hamburg	reita	777	777	777	777	777	777	777	777	Fri. 11
	Paris	reita	690	690	690	690	690	690	690	690	Av'ges: 1908
	London	d.	15 5/32	Holiday	15 5/32	Holiday	15 5/32	Holiday	15 5/32	Holiday	1907
	New York	reita	8.288	8.288	8.288	8.288	8.288	8.288	8.288	8.288	
	Portugal	reita	310	310	310	310	310	310	310	310	
	Italy	reita	698	698	698	698	698	698	698	698	
	Hamburg	reita	779	779	779	779	779	779	779	779	
	Paris	reita	691	691	691	691	691	691	691	691	
	London	d.	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	
			15 9/16	15 9/16	15 9/16	15 9/16	15 9/16	15 9/16	15 9/16	15 9/16	

Extremes at which business was done during the week ended Sept. 11th were
15 1/64.—15 3/164. for 30 d/s Bank paper and 15 5/32.—15 9/164. for private.
The average Bank 30 d/s counter drawing rate for the week comes out at
15 5/32d., the corresponding sight rate being 15 3/32d. against 15 1/64d.; the
aver. ge sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Bank's
sight rate, is 44.09 % and the premium on gold 78.88 % against 44.09 % and
78.88 % last week. At these rates:—

	was worth	15\$001	against	15\$001	the week before
1 £	8795	8795			
1 shilling	8795	8795			
1 penny	8795	8795			
1 Franc	8795	8795			
1 Mark	8795	8795			
1 U.S. Dollar	38275	38275			
1 20000 coin	38275	38275			

THE BRAZILIAN REVIEW.

Saturday, September 12th, 1908.

Monday, September 7th.—Holiday.

Tuesday, September 8th.—Holiday.

Wednesday, September 9th.—The market opened with the Bank of Brazil drawing freely at 15 3-16d. for the mails on 16th and 23rd of the current month, other banks at 15 1-8d. and 15 5-32d., and private paper quoting at 15 5-32d. and 15 3-16d. There was a small amount of business done.

Thursday, September 10th.—All rates remained unaltered, and but little movement on the market.

Friday, September 11th.—There was no change in the condition of the market.

Saturday, September 12th.—Without any alteration in rates the market closed at the usual hour, very little business having been done.

Throughout the week the Bank of Brazil continued to buy at 15 13-64d. and draw at 15 3-16d., whilst the private banks drew at 15 1-8d. and 15 15-32d., and took what little cover they required at the best rate they could get.

The strike at Santos has stopped shipments, which gave only £357,000 for the week, as against £867,000 the week before and £502,000 last year.

In Pará there is no improvement. Pará fine being quoted on 17th inst. at 37½d. as against 46½d. last year, nor does there seem much chance of an early revival.

Abroad trade continues depressed. For July exports from the U.S.A. showed renewed falling off, as also for the United Kingdom. It is clear that the effects of last year's "crack" are not yet liquidated, and though money is cheaper than it has been for years in the United States as well as in Europe, trade remains dull, or rather money is cheap because trade has fallen off.

As regards our own affairs, negotiations for the £15,000,000 loan are said to be prospering. In their circular of Aug. 21st Nortz and Co. state that Schroeder will find £10,000,000, which seems rather a large order, and the Société Générale £5,000,000. In reality, however, the fate of the loan seems to depend on the Bank of France, with which immense quantities of coffee have been pledged, and whether that institution will or will not accept bonds of the São Paulo Government in lieu of the coffee they now hold as collateral. The coffee, it is to be presumed, would be given as collateral for the new loan too, but in that case it would be vested in the hands of trustees and not with private bankers.

Still, seeing the losses that throwing large quantities of coffee on the market at this moment might entail, the Bonds of the São Paulo Government with the coffee as collateral, plus the 5 fr. tax, ought to be good enough and induce the Bank of France to exchange.

There was very little alteration in quotations of Brazilian bonds in London, 1895 and 1907 fives, Fundings, Western Minas, Rio de Janeiro Municipality, Bello Horizonte, Dumont ordinary all closing at last Saturday's quotations. 1889 4 per cents, improved ¼ to 82½, 1903 fives ½ to 97, whilst Leopoldina stock dropped ½ to 73½.

Rio de Janeiro Tramway Light and Power Co. Ltd. dropped 2½ to 64½, and São Paulo Tramway Light and Power Co. Ltd., 2½ to 154½, São Paulo Railway, however, improving 1½ points to 205.

São Paulo 1888, 1899 and 1904 5 per cent. issues were all unaltered at last week's quotations, viz., 93, 97 and 86 respectively.

British Consols improved ¼ and closed at 86.

The Bank rates of England, France and Germany were unchanged at 2½, 3 and 4 respectively. The London market rate closed at 1 9-16 as against 1½ to 1 9-16 last Saturday. Paris market rate rose ¼ to 1½, and that of Berlin ½ to 3.

The balance sheet of the "Caixa de Conversão" shows fresh issues during the week ended September 12th to have been 19:590\$, and withdrawals 279:142\$, leaving a net loss to the "Caixa" of 259:550\$, or £16,221. The value of the gold in deposit on September 12th was 92,800:836\$, or £5,800,052, as against £5,816,255 the week before, against which convertible notes are in circulation to the value of 92,797:510\$, and 8:326\$629 in subsidiary coinage.

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

ASSETS.	Increase in August	Decrease in contos
Accounts current	1,249	—
Bills discounted	—	1,452
Bills receivable	—	253
Securities as collateral	2,964	—
Securities deposited by 3rd parties	13	—
Agents at home and abroad	16,460	—
Securities	—	25
Sundry	2,351	—
Cash	—	14,071
LIABILITIES.		
Accounts current without interest	7,641	—
Accounts current with interest	—	3,248
Accounts current abroad	—	35
Accounts current at fixed dates	30	—
Agents at home and abroad	—	10,583
Deposits at fixed dates	124	—
Judicial	—	12
Depositors	2,978	—
Federal Treasury account	579	—
Bonus	—	3
Dividends	—	64
Sundry	2,999	—

Cash has gone down 14,071 contos, as was to be expected, in view of the heavy purchases of coffee bills here and at Santos and remittances on Government account of over £500,000, equivalent to 8,000 contos, to Rothschild. Against this is to be put the increase of 27,068 contos to credit with agents at home and abroad.

In spite of the heavy shrinkage in the cash, accounts current without interest, supposed to consist chiefly of unremitted sales or gold cheques have gone up 7,641 contos.

Other deposits show a net shrinkage of 3,117 contos, whilst the Treasury Account shows a decrease of 579 contos.

BALANCE OF THE CAIXA DE CONVERSAO.

Saturday, September 12th.

Note Account (Total ready for emission)	83,561:110\$000
Subsidiary Coins, Balance in Hand	14:673\$371
Cash, Gold in Deposit	£5,343,891 10 0—85,502:264\$000
Fcs. 10,370,980	412,209 7 0—6,595:349\$001
Dollars 128,270	26,422 0 9—422:752\$611
Rs. 151:280\$	17,019 0 0—272:304\$000
Pesos 2,460	488 17 7—7:822\$085
Liras 60	2 7 7—38\$140
Marks 390	19 2 8—306\$192

£5,800,052 5 7 92,800:836\$629

Credit Balances.

Emission. Notes issued	117,964:550\$
Less retired paid and replaced	25,176:040\$
	92,797:510\$000
Notes emittable (recd.)	83,561:110\$
Federal Treasury (recd. in subsidiary coin)	18:000\$
	83,579:110\$000
	176,376:620\$000

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices

	Aug. 21	Aug. 20
Mexican Light and Power Co.	73 1/4	76 3/4
Do 5 %	86 1/2	88 1/2
São Paulo Tramway Light and Power Co. Limited	187 1/4	148
Do 5 %	96	98
Rio de Janeiro Tramway Light and Power Co. Ltd.	59 1/2	59 7/8
Do 5 %	55 3/4	55 3/4

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ending September 11th, 1908.

DESCRIPTION.	Sales	Highest	Lowest	Closing	
				This week	Previous
Government Securities.					
Apollides Graças	302	1:0215	1:0175	1:0108	1:0208 Sept. 4
do alvará	73	1:0215	1:0108	1:0208	1:0185 " 4
do fractions	5 4 10	1:0195	1:0008	1:0195	1:0025 " 2
do do alvará	2:10	1:0058	1:0058	1:0058	1:0025 " 4
João 1897	7	1:0008	1:0008	1:0008	1:0068 " 1
Muni. Loan	18	1925	1925	1925	1935 Aug. 31
do order	15	2015	2015	2005	2005 Sept. 3
do 420	1,065	2805	1855	2805	2855 " 3
do order	120	2905	2905	2905	2935 Aug. 29
do 1906	160	1845	1825	1835	1845 Sept. 4
do order	30	1875	1875	1875	1865 Aug. 14
State of Minas	113	8105	8065	8085	8095 Sept. 4
do fractions	2 5 10	7805	7505	7505	7605 Aug. 17
State of Rio de Janeiro	468	6685	665	6685	668 Sept. 4
Bank Shares.					
Brazil	213 5 10	2105	1865	1805	2005 " 4
Commercial	130	1045	1045	1045	1045 " 4
Lavoura e Commercio	139	1165	1125	1125	1175 Aug. 14
Comercio	100	1325	1325	1325	1305 " 24
Railways & Tramways.					
Jardim Botânico	27	2105	2065	2065	2065 Sept. 1
do 50 per cent.	205	10055	1005	10055	1035 " 4
Viação de Sapucahy	200	265	265	265	265 Aug. 18
Cotton Mills.					
Confiança Industrial	220	2005	2005	2005	2005 Sept. 4
Brazil Industrial	142	2105	2105	2105	2005 " 1
Corcovado	70	1905	1905	1905	2005 Aug. 10
Alfiança	20	2655	2655	2655	2505 " 26
Insurance.					
Confiança	95	405	405	405	395 July 2
Lloyd Americano	70	185	185	185	135 Aug. 28
Miscellaneous.					
Loterias Nacionais	760	1255	11825	11825	1255 Sept. 4
Industrial Cellulose	40	1255	1255	1255	— " 4
Docas de Santos	25	3125	3185	3185	3205 " 4
Debentures.					
Carris Urbanos (2008)	77	2005	2005	2005	2015 " 3
Mercado Municipal	35	1825	1825	1825	1845 " 4
Jardim Botânico	145	2105	2005	2005	2005 " 4

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,195:639\$000, distributed as follows:—

Government securities	900:418\$000
Bank shares	84:904\$000
Railway and Tramway shares	39:367\$000
Cotton	92:420\$000
Insurance	5:060\$000
Miscellaneous	21:975\$000
Debentures	51:495\$000

Total, week ended Sept. 11th, 1908	1,195:639\$000
" " " Sept. 4th, 1908	1,618:823\$000
" " " Sept. 13th, 1907	1,627:796\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE During the week ending September 10th, 1908.

DESCRIPTION	Sales	Highest	Lowest	Closing	
				This week	Previous
Government Securities.					
Apolices 5 p.c.	10	1,000\$	1,000\$	1,000\$	1,012\$ Aug. 17
do 4th 500\$	30	422\$5	422\$5	422\$5	Aug. 7
do 6th	50	885\$	885\$	885\$	890\$ " 10
Santos Muni.	57	86\$	86\$	86\$	86\$ " 18
Itatiba	0	86\$	86\$	86\$	86\$ " 18
S. Paulo 7th	30	90\$	90\$	90\$	90\$ " 18
Jundiahy ex-j.	20	92\$	92\$	92\$	92\$ " 18
Railway Shares.					
Paulista	312	290\$	290\$	290\$	290\$ Sept. 2
Mogyana	273	285\$	284\$	284\$	286\$ " 3
Bank Shares.					
De S. Paulo	50	140\$	140\$	140\$	140\$ " 1
Commercio e Industria	128	340\$	340\$	340\$	340\$ " 3
Insurance.					
Paulista 40 p.c.	90	93\$	93\$	93\$	94\$ " 2
Miscellaneous.					
Melhoramentos (debs.)	100	84\$5	84\$5	84\$5	84\$ Aug. 7
Mortgage Bonds.					
Banco Uniao de S. Paulo	55	73\$5	73\$5	73\$5	73\$5 " 18

The business done on the São Paulo Stock Exchange during the week ended Sept. 10th, 1908, amounted to Rs. 366,596\$, distributed as follows:—

Government securities	77,753\$000
Railway shares	179,926\$000
Banks	51,672\$000
Insurance	8,370\$000
Miscellaneous	8,450\$000
Mortgage Bonds	40,425\$000

Total, week ended Sept. 10th, 1908	366,596\$000
" " " Sept. 3rd, 1908	327,389\$000
" " " Sept. 12th, 1907	152,405\$000

Balance Sheets

Banco do Brazil

BALANCE SHEET AUGUST 31st 1908

Assets	
Shares to be issued:	
125,000 shares of 200\$000	25,000,000\$000
Apolices as guarantee for Reserve Fund	693,765\$120
Accounts Current guaranteed	31,048,780\$248
Bills Discounted	47,229,943\$478
Bills Receivable	1,672,644\$675
Securities held in guarantee	64,760,211\$235
Securities deposited by third parties	38,767,752\$438
Agents in Brazil and Europe	239,178,841\$421
Securities:	
£1,130,000 at 27d.	10,045,704\$000
Other	1,911,203\$930
Bonds in Liquidation	432,692\$108
Building & Office Fittings of Bank	1,430,000\$000
Sundry Accounts	18,859,989\$745
Cash	79,823,303\$898
	550,809,874\$166

Liabilities	
Capital	70,000,000\$000
Reserve	691,140\$998
Current accounts without interest	92,462,247\$913
Current accounts with interest	29,522,923\$145
Current accounts abroad	364,724\$170
Current accounts at fixed dates	231,023\$450
Agents in Brazil and Europe	197,819,045\$353
Deposits at fixed dates	5,260,542\$386
Judicial Deposits	1,960,164\$697
Depositors of Securities and values	103,518,023\$673
Federal Treasury, account current	3,824,149\$551
Federal Treasury, bill account—£1,000,000 at 27d.	8,885,898\$680
Bonds	188,397\$310
Divs. of the Bank outstanding	267,611\$900
Sundry Accounts	45,135,549\$159
Profit & Loss	686,273\$491
	560,502,874\$166

Rio de Janeiro, 9th Sept. 1908. — *João Ribeiro de Oliveira e Souza*, President — *A. Mesquita*, Chief Accountant.

The British Bank of South America, Limited

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

BALANCE SHEET, AUGUST 31st, 1908

Assets	
Shares uncalled	5,777,777\$770
Bills discounted	7,157,404\$330
Loans, accounts pledged, etc.	6,796,543\$180
Bills receivable	7,237,470\$970
Accounts with Head Office & Branches	4,791,318\$120
Securities pledged, etc.	19,817,464\$10
Sundry accounts	2,215,398\$610
Cash: In current money	4,846,261\$140
	58,620,549\$430

Liabilities

Capital	11,555,555\$510
Accounts current with and without interest	3,852,303\$980
Accounts current with interest on notice	3,469,871\$330
Deposits at fixed dates	1,895,505\$710
Accounts with Head Office & Branches	8,991,147\$250
Securities pledged and in deposit	17,377,412\$850
Bills deposited	9,351,230\$510
Bills payable	35,961\$660
Sundry accounts	2,153,165\$940
	58,620,549\$430

E. & O. E. — Rio de Janeiro, Sept. 5th, 1908.
— For The British Bank of South America, Limited, signed *H. S. Kikman*, actg. Manager; *C. F. Macintosh*, actg. Accountant.

SÃO PAULO

Banco Commerciale Italo Brasiliano

Capital issued	5,000,000\$000
Reserve Fund	1,230,000\$000

BALANCE SHEET ON 31st AUGUST 1908, INCLUDING THOSE OF BRANCHES AT RIO DE JANEIRO, SANTOS, S. CARLOS DO PINHAL, BOTUCATU, RIBEIRÃO PRETO AND E. S. DO PINHAL.

Assets

Cash	9,871,131\$510
Bills discounted	9,423,853\$450
Bills receivable	5,193,574\$100
Bills held in guarantee	2,543,436\$930
Guaranteed accounts	7,017,982\$440
Agents abroad	11,325,278\$620
Agents in Brazil	272,838\$360
Securities on deposit	15,956,562\$680
Sundry accounts	8,461,934\$450
	61,666,562\$440

Liabilities

Capital	5,000,000\$000
Reserve Fund	1,230,000\$000
Pension Fund	10,300\$000
Deposits at fixed dates	1,440,536\$050
Accounts current	10,968,187\$120
Accounts current in gold	741,358\$470
Agents abroad	11,178,766\$870
Bills for collection	8,027,143\$680
Deposits	15,956,562\$680
Sundry accounts	10,142,166\$570
	61,666,562\$440

R. & O. E. — São Paulo, Sept. 9th 1908.
— *G. Puglisi*, President — *V. Frontini*, Managing Director — *C. Carpi*, accountant.

LEA & PERRINS' SAUCE



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MEAT DISHES, SOUPS, FISH, CHEESE, CURRIES, GAME, POULTRY AND SALADS.

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POSITION OF THE FIVE FOREIGN BANKS AND BRANCHES

	London & Brazilian Bank Limited	London and River Plate Bank Limited	The British Bank of South America Ltd.	Brasilianische Bank für Deutschland	Ranço Commercial Italo Brasileiro	TOTAL for July 1908	TOTAL for June 1908	TOTAL for July 1907
Assets								
Capital uncalled.....	8,888,889	—	5,777,778	—	—	14,666,667	14,666,667	11,111,111
Bills Discounted.....	11,339,215	3,525,904	10,591,908	22,071,749	9,811,079	57,339,865	57,339,865	44,390,175
Accounts current and loans and guaranteed accounts.....	16,745,632	5,994,915	12,160,825	19,138,076	7,000,000	61,038,448	61,551,673	45,398,528
Bills receivable.....	35,934,779	18,598,271	13,202,467	23,597,144	5,257,456	96,590,117	96,099,208	98,587,696
Bills and securities pledged.....	30,057,663	21,036,259	30,336,664	27,720,689	2,771,053	111,923,318	107,653,784	95,946,198
Securities in deposit.....	—	44,186,254	—	21,579,623	15,774,828	81,540,705	55,179,513	50,450,248
Accounts with head offices and branches.....	26,974,908	11,906,581	7,217,044	15,878,008	11,650,739	73,627,280	74,010,248	76,645,651
Cash.....	24,110,708	13,436,612	8,855,371	9,330,914	3,703,815	61,576,533	55,478,728	76,797,513
Sundry.....	2,159,644	1,408,009	5,859,404	—	7,301,013	16,768,069	14,608,126	20,211,672
Total.....	157,957,516	120,214,429	94,000,318	142,042,039	63,329,648	577,544,031	561,661,249	544,618,864
Liabilities								
Capital.....	17,777,778	3,500,000	11,555,556	10,000,000	5,000,000	47,833,344	47,833,344	40,722,222
Reserve Fund.....	—	—	—	—	1,200,000	1,200,000	1,200,000	1,000,000
Deposits at sight.....	30,339,428	11,973,323	9,968,621	16,231,686	11,166,421	79,739,459	76,412,672	98,589,628
fixed dates.....	17,644,498	10,486,958	7,641,591	13,845,971	1,429,638	50,948,615	52,236,434	43,898,556
Securities pledged and belonging to customers.....	31,403,425	65,191,519	39,347,763	75,687,235	15,774,828	227,414,371	209,924,167	209,069,651
Head offices and branches.....	15,667,894	9,116,422	10,211,847	22,807,063	10,191,463	78,995,755	65,967,330	69,566,654
Sundry.....	40,264,363	19,913,145	9,274,904	3,960,212	18,578,708	97,021,281	98,139,306	97,462,021
Total.....	157,957,516	120,214,429	94,000,318	142,042,039	63,329,648	577,544,031	561,661,249	544,618,864

CASH IN CONTOS

By Branches:—

	July 31	June 30
London and Brazilian Bank.....	26,320	23,641
London and River Plate Bank.....	13,437	11,491
British Bank of South America.....	8,855	6,419
Brasilianische Bank für Deutschland.....	9,261	10,831
Ranço Commercial Italo Brasileiro.....	3,704	3,097
Total.....	61,577	55,479

By locality:—

	July 31	June 30
Rio de Janeiro.....	27,273	21,270
São Paulo.....	14,698	14,276
Santos.....	2,676	2,047
Porto Alegre and Rio Grande do Sul.....	3,698	3,394
Bahia.....	3,034	2,850
Pernambuco.....	3,566	4,532
Pará and Manaus.....	6,632	7,120
Total.....	61,577	55,479

Comparative movement of the increase and decrease on 30th April and 31st March in contos:—

ASSETS.	July 1908 with June 1908		July 1908 with July 1907	
	Increase.	Decrease.	Increase.	Decrease.
Capital uncalled.....	—	—	3,558	—
Bills discounted.....	4,965	—	12,960	—
Accounts current and loans and guaranteed accounts.....	—	463	15,700	—
Bills receivable.....	490	—	2,962	—
Bills and securities pledged.....	4,236	—	15,974	—
Securities deposited.....	—	848	8,820	—
Accounts with head Office and Branches.....	—	766	—	8,892
Cash.....	6,098	—	—	16,221
Sundry.....	2,120	—	—	3,423
LIABILITIES.				
Capital.....	—	—	7,112	—
Reserve Fund.....	—	—	200	—
Deposits at sight.....	4,325	—	—	18,801
fixed dates.....	—	1,288	7,090	—
Securities pledged belonging to customers.....	6,480	—	24,345	—
Head Office and branches.....	7,450	—	13,431	—
Sundry.....	—	1,115	—	441

The ratio of the cash in hand to Sight Deposits rose from 73.5 per cent. on 30th June to 77.2 per cent. on 31st July. The ratio of "Bills Discounted" plus "Loans" to "Deposits, sight and fixed," also rose from 89.2 per cent. on 30th June to 90.6 per cent. on 31st July.

The (apparent) position of credit with "Home Offices" of 8,103 contos on 30th June had changed on 31st July to a debit position of 134 contos. To judge from these figures the banks have drawn some 8,000 contos, of which they have employed some 4,500 contos in new discounts, and reinforced their cash with the rest.

Coffee Market

COFFEE ENTRIES
In bags of 60 kilos.

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 11 1908	Sept. 4 1908	Sept. 13 1907	Sept. 11 1908	Sept. 13 1907
By Central R'y.....	34,538	27,083	27,664	227,884	245,711
Leopoldina R'y.....	43,598	44,302	53,108	350,432	322,418
Inland.....	8,600	2,126	3,071	28,489	39,812
Coastwise, discharged.....	82,031	73,466	83,843	606,425	607,941
Total.....	428,167	147,077	164,586	1,213,230	1,215,882
Transferred from Rio to Niteroy.....	4,218	2,062	5,587	23,245	20,585
Not Entries at Rio ..	77,818	71,404	80,256	583,177	687,356
C. netwies, in transit.....	—	—	—	—	—
Niteroy from Rio ..	16,060	10,968	10,512	106,306	70,437
Leopoldina R'y.....	—	—	—	—	—
Total Rio including Niteroy & transit ..	98,878	82,372	90,768	689,482	657,793
Santos.....	312,035	418,301	240,407	2,961,616	2,049,917
Total Rio & Santos ..	405,913	500,673	331,175	3,651,127	2,707,710

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

Santos.....	2,847 bags
Macabé.....	600
Bahia.....	163
Total.....	3,610

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

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1908/1909 ..	2,815,900	198,281	3,014,181	2,961,616	53,565
1907/1908 ..	1,866,566	195,924	2,062,490	2,049,917	12,573

COFFEE LOADED (EMBARQUES)
In bags of 60 kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1908 Sept. 11	1908 Sept. 4	1907 Sept. 15	1908 Sept. 11	1907 Sept. 13
Rio.....	43,571	59,636	84,144	487,967	1,051,648
Niteroy.....	8,120	9,129	7,474	103,701	62,604
In transit.....	—	—	—	—	—
Total Rio including Niteroy & transit.....	51,691	68,765	91,618	591,668	1,114,252
Santos.....	144,522	367,232	184,213	2,167,027	2,587,684
Total Rio & Santos.....	196,213	435,997	275,831	2,698,695	3,661,936

Rio de Janeiro, September 12th, 1908.

Entries at Rio and Santos for the week ending September 11th were 94,760 bags less than for the previous week, and 74,738 bags more than for the corresponding week last year.

For the crop, entries reached 3,651,127 bags, as against 3,245,348 bags last year, and 2,707,710 bags in 1906-07.

Shipments (embarques) were 269,784 bags less than for the previous week, and 79,518 bags less than for the corresponding week last year.

The average for Rio. No. 7 was 3¢693 against 3¢597 in the previous week; and at New York it was 6.12 cents. against 5.98 cents in the previous week, and 6.49 cents last year.

Stocks increased 190,494 bags, but are 130,473 bags less than last year.

Santos entries were 106,266 bags less than for the previous week, and were larger than shipments by 167,513 bags. The daily average for the week (four days) was 78,008 bags, as against 69,716 bags for the previous week and 60,102 bags last year.

The strike that broke out at Santos on 9th inst. completely paralysed business.

On the 9th inst. the dock hands engaged in loading coffee

struck, as is given out for higher pay and shorter hours. In reality it appears that they were obliged to go on strike by the carters, who, in this manner, expected to force the Dock managers to renew the arrangements under which they themselves undertook the loading that was cancelled last year. The moment for the strike could not have been better chosen. With 1,500,000 bags of coffee lying at Santos and 80,000 a day pouring in, all to be dispatched before the 24th, when the extra surtax of 2 fcs. will take effect, with 8 days grace for shipping coffees despatched by that date. Should coffee continue to pour in at the same rate there would be 2,350,000 to be despatched by the 24th; but as the maximum capacity is 140,000 per diem, even working Sundays and Feast days, the most that could be disposed of would be 1,700,000.

In the best of hypothesis 600,000 or 700,000 bags would be unshippable, and if the strike continues, the quantity seems likely to be very much more.

Troops and gun-boats have been sent to Santos to keep the peace and protect the men who wish to work, but at best work cannot be very active.

Exporters begged leave of the Dock authorities to load on their own account; this was not agreed to, and in consequence shippers called a meeting at the Associação Commercial at which they agreed not to buy or even classify coffee as long as the strike lasts.

There is no truth in reports circulated in European markets that a 3 franc surtax is charged at Victoria on Espírito Santo coffees.

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

	Bags of Coffee.
1908-09	3,651,127
1907-08	2,683,516
1906-07	3,842,434
1905-06	2,988,448
1904-05	3,342,376
1903-04	3,759,187
1902-03	3,456,711
1901-02	4,131,619
1900-01	4,567,928

Sept. 7	Commissarios Prices	Market Prices.
" 8		Holiday.
" 9	5\$500—5\$600	5\$200—5\$500
" 10	5\$300—5\$600	5\$200—5\$500
" 11	5\$300—5\$600	5\$100—5\$500
" 12	5\$200—5\$400	5\$100—5\$400

For the coffee crop, clearances up to September 11th show 1,091,976 bags less than last year, and sterling value £1,671,052 less.

According to Messrs. Dunning and Zoon the world's visible supply of coffee on September 1st, 1908, was 14,941,000 bags, against 14,355,000 bags on August 1st and 16,023,000 bags on September 1st, 1907.

Only a little rain fell at a few stations on the Leopoldina system on the 5th, 9th, 10th and 11th inst.

It has been intimated that when the tariff discussion comes up after the election an attempt is to be made to put a duty on coffee. I think such an attempt would merely meet with ridicule, but there is no telling what specious tales are being told the visionists in Brazil who are conducting the corner. A promise of a duty here would go a long way toward making the coffee valorization managers believe the valorization scheme could be carried to a successful conclusion, as it would advance the coffee already stored here. A tariff in this country will not be an aid to the coffee corner, for it will never be enacted. But if one could be carried through by a lobby and be effective, for instance, thirty days after enactment, there would be an inducement to ship the tremendous stocks held in Europe to this country and once again injure the poor Brazilian coffee planter. The thing is impossible, but just consider what an opportunity for a tremendous speculation; and I should not be surprised if this wild scheme has not been put in the heads of some of the Brazilian managers."—*The New York Journal of Commerce*, August 15th.

São Paulo, September 12th, 1908.

Since last we wrote there has been only two working days in the Santos market; Saturday last week and Wednesday this week.

The first two days were holidays, and on Thursday afternoon exporters pledged themselves neither to classify nor to buy any coffee until the strike of the dock labourers be finished, justly alleging that it would be entirely uncommercial just at the height of the crop, when several thousand contos of réis ought to change hands daily to assume new obligations when the settlement of previous ones is rendered difficult by the stoppage of all traffic in port.

The grievance of the labourers is in this case chiefly of the coffee carriers, and originates in the change in the wage system, which took place only a few weeks ago. Until then nearly every carter had a certain gang of labourers engaged to carry the coffee from the cart to the ship, for which 80 réis per bag was paid; under this contract 80,000 bags and sometimes even more were shipped in a working day of ten to eleven hours, allow-

ing one hour for breakfast, each man of a busy gang earning thereby up to 15\$000 to 20\$000.

Since the beginning of this crop the Dock Company, however, claimed for itself the exclusive right of labour within its precincts, and first tried to do away with the contract work, offering daily wages instead, but met with a refusal on the part of the men; then the company reverted to the former system, but paying only 60 réis per bag carried. The labourers, however, allege now that after having carried about 80 bags of coffee on board a steamer, which on a busy day might be done in about four to five hours, and thereby earning about 5\$000, they are shifted to some other work, for which no further remuneration is paid. It is, therefore, hardly surprising that, as the incentive of the higher profit is taken away, the men now claim for the eight hours day, which is practically adopted for nearly all kind of manual labour at Santos where day's wages and not contract work is the rule. As a side issue we wish to put the question whether for a new country, which Brazil claims to be, it is advisable to force men, who are willing to do better, to the minimum amount of labour, which daily wages always entail. The United States of North America have grown strong and prosperous on precisely the opposite plan.

So work was struck on Wednesday morning, and has not been resumed since; one mail steamer leaving port without discharging, and another without loading.

All offers of shippers or their respective carters to do the work under the conditions which prevailed before this crop started were rejected by the Dock Company, and thus all commercial and, therefore, financial transactions have come to a standstill pending the interference of the Federal Government, which has been called upon by the State Government and the commercial body of Santos to interfere in order to settle the dispute or remove this paralysation in one way or another.

We presume that those in authority are fully aware of the dangers arising from this stagnation in a market which never in previous years has been at this period so void of money, owing to the constant drain exercised by the Banco do Brazil to carry through its financial policy, nor so replete with discounted bills, whilst securities pledged with the different banking institutions here reached a dangerous height.

The whole commercial community of the State of São Paulo, Santos excepted, seems to live on credit, waiting for the crop to be moved. Every day lost in doing so is, therefore, a loss to everybody, and the Docks of Santos will not be an exception.

The permission given now by the State Government to dispatch coffee on the 24th of this month at the present rate of export duties with one week's grace to ship it is only a secondary measure, the point at issue is, immediately to re-establish circulation, if disaster is to be avoided.

Railway freights alone amount to about 300 contos; every day bills and invoices fall due, but there is no money forthcoming to meet these engagements, because exportation being stopped there are no produce bills to be discounted.

Before this sudden cessation of commercial activity, the Santos market was firm and even rising under heavy purchases for immediate shipment, up to 4\$300 was paid for desirable coffees of the type 4, and all other qualities were in equally good demand, especially strong superiors.

Orders from Europe were plentiful and at adequate prices. "Goods" fetched as much as 35s. 6d., "Superiors" 36s. to 37s., "Primes," "Extraprimes" from 38s. to 40s.

The different future markets were equally active at advancing prices. Since the strike, however, prices receded, and the sending of orders was discouraged by exporters, who do not wish to increase engagements under prevailing conditions.

It now remains to be seen what cash requirements have summed up to with the commissarios when the market opens again, as on this the course of prices will depend. We hardly think that there is any short interest requiring cover, therefore our market will depend upon fresh orders from consuming quarters, which, by that time, we are likely to be open for new purchases.

Receipts have been very heavy and were, on average, 78,000 bags per working day.

The weather has been rainy along the coast line, but hardly any rainfall has so far been advised from the interior.

Weekly Report of the Companhia Registradora de Santos.
Sales registered on the basis of New York Exchange Standard No. 4.

By Cable:—	
Sales for the week ending September 12th.	3,000 bags.
Closing quotations for September	
" " " October	
" " " November	
" " " December	
	No market.

Shipments of Coffee from Victoria DURING THE MONTH OF AUGUST 1907

Shippers	
Harl. Rand & Co.	24,875
J. Zinzen & Co.	10,040
Sundry	152
	35,027
Destinations	
United States	34,825
Europe	251
Rio and Coastwise	152
	35,027

The total exports for corresponding period last year was 50,047 bags.

	World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH					Deliveries in Europe				Deliveries in the United States			
	1908-1909	1907-1908	1906-1907	1905-1906	1904-1905	1908-1909	1907-1908	1906-1907	1905-1906	1908-1909	1907-1908	1906-1907	1905-1906
July.....	14,126,227	16,399,951	9,636,563	11,265,510	12,361,454	821,879	917,543	779,135	671,293	559,803	611,437	426,517	370,923
August.....	14,307,604	16,075,812	9,948,053	11,465,641	12,580,149	962,306	867,470	796,061	546,894	602,079	532,545	332,545	332,545
September.....	15,004,000	10,736,653	12,102,496	13,462,498	14,266,592	920,076	858,461	856,569	535,782	463,703	505,249	505,249	505,249
October.....	11,713,183	12,154,000	12,621,393	14,266,592	14,266,592	1,067,424	1,034,279	946,399	667,761	712,682	641,595	578,769	578,769
November.....	11,830,133	13,105,786	13,006,841	14,530,429	14,530,429	847,048	923,349	1,016,776	616,244	712,682	641,595	578,769	578,769
December.....	11,810,853	13,808,876	13,006,841	14,530,429	14,530,429	722,506	771,611	782,205	451,419	561,290	626,044	626,044	626,044
January.....	11,758,279	14,377,942	12,647,595	13,916,399	13,916,399	701,963	860,968	789,568	408,126	517,289	588,338	588,338	588,338
February.....	11,313,226	15,133,263	11,591,631	13,621,720	13,621,720	890,081	711,148	785,077	549,173	558,544	588,338	588,338	588,338
March.....	11,017,805	15,201,422	11,824,581	13,271,745	13,271,745	945,475	931,474	938,547	405,971	610,059	689,081	689,081	689,081
April.....	11,400,689	15,367,742	10,747,918	12,967,170	12,967,170	860,272	927,491	747,924	706,761	567,597	602,881	602,881	602,881
May.....	11,949,628	16,949,449	10,356,151	12,297,000	12,297,000	719,961	938,429	841,049	551,898	555,440	548,205	548,205	548,205
June.....	11,567,285	16,551,708	10,171,519	11,882,156	11,882,156	728,638	889,721	740,599	482,199	528,671	538,924	538,924	538,924
Total.....						10,481,623	10,602,030	9,934,332	7,013,505	7,042,720	6,806,683	6,806,683	6,806,683

COFFEE PRICE CURRENT FOR THE WEEK ENDED SEPTEMBER 11TH, 1908

DESCRIPTION	September 5	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11	Averages
RIO—							
Market N.6. 10 kilos	3.881		3.919	3.949	3.919	3.966	
• N.7. • •	3.949		3.917	3.917	4.017	4.017	
• N.8. • •	3.688		3.676	3.676	3.676	3.676	3.693
• N.9. • •	3.472		3.472	3.472	3.472	3.498	
• N.9. • •	3.200		3.208	3.208	3.208	3.285	
• N.9. • •	3.208		3.336	3.336	3.336	3.336	
SANTOS—							
Superior per 10 kilos	4.100		4.100	—	—	4.100	
Good Average.....	3.800		3.800	—	—	3.800	
N. YORK per lb							
Spot N. 7. cent.			6 1/8	6 1/8	6 1/8	6 1/8	6 1/2
• 8.			5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Options—							
• Sept.			5.80	5.90	5.80	5.85	5.85
• Dec.			5.70	5.65	5.60	5.60	5.66
• March.			5.60	5.65	5.60	5.60	5.65
HAVRE, per 50 kilos							
Options..... francs.							
• Sept.	41.25	42.50	42.25	42.00	42.25	41.75	42.00
• Dec.	40.00	41.00	40.75	40.50	40.75	40.50	40.58
• March.	39.25	40.00	39.50	39.25	39.50	39.25	39.46
HAMBURG per 1/2 k.							
Options..... pfennigs.							
• Sept.	29.00	29.50	29.25	29.25	29.50	29.25	29.29
• Dec.	29.50	29.50	29.75	29.75	29.50	29.50	29.62
• March.	29.15	29.75	30.00	30.00	29.75	29.75	29.83
LONDON per wt.							
Options..... shillings							
• Sept.	26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	26 5
• Dec.	26 3/4	27 1/4	27 1/4	27 1/4	27 1/4	26 3/4	26 11
• March.	27 3/4	27 3/4	27 3/4	27 3/4	27 3/4	27 3/4	27 5

SALES OF COFFEE for the week ending

In Bags of 60 kilos.

	Sept. 11/1908	Sept. 4/1908	Sept. 13/1907
Rio.....	43,000	56,000	75,000
Santos.....	98,039	832,187	129,817
Total.....	141,039	888,187	204,817

The coffee sailed during the week ended September 11th, was consigned to the following destinations:—

In Bags of 60 kilos.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	37,720	22,005	8,772	1,585	—	70,682	571,466
Santos.....	83,989	654,038	—	838	—	139,860	1,910,133
Total 1908 1909.....	121,709	76,688	8,772	2,423	—	209,512	2,481,599
1907 1908.....	46,705	169,631	619	8,885	10,900	230,642	3,577,153

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS Week ended

	Sept. 11	Sept. 4	Sept. 11	Sept. 4	Crop to Sept. 11
	Bags.	Bags	£	£	Bags
Rio...	61,910	71,561	101,700	114,853	507,311
Santos...	138,880	422,383	273,717	803,065	1,899,402
Total 1908 1909	200,790	493,944	375,417	917,918	2,406,713
do 1907 1908	230,024	861,783	418,735	654,139	3,498,569

OUR OWN STOCK

In Bags of 60 kilos.

RIO: Stock on Sept. 4.....	312,377
Entries during week ended Sept. 11.....	77,818
Loaded (Embarked) for the week.....	410,175
Stock in Rio on Sept. 11.....	366,604
Stock at Nietheroy and Porto da Madama on Sept. 4.....	12,094
Stock in Ilha de Vianna on Sept. 4.....	7,091
• Afloat on Sept. 4.....	60,496
Entries at Nietheroy plus total embarking including transit.....	67,751
Deduct: embarking at Nietheroy, Porto da Madama and Vianna and sailing during the week.....	147,422
Stock at Nietheroy and afloat on Sept. 11.....	63,539
Stock in 1st and 2nd hands and those at Nietheroy and afloat on Sept. 11.....	435,143
SANTOS: Stock on Sept. 4.....	1,389,519
Entries for week ended Sept. 11.....	312,045
Loaded during same week.....	1,701,551
Stocks in Santos on Sept. 11.....	1,557,032
Stocks in Rio and Santos on Sept. 11th, 1908.....	1,992,175
do do on Sept. 4th 1908.....	1,801,681
do do on Sept. 13th, 1907.....	2,122,648

FOREIGN STOCKS

In Bags of 60 kilos.

	Sept. 5/1908	Aug. 29/1908	Sept. 6/1907
United State, Paris.....	3,012,000	2,963,000	3,578,000
Havre.....	3,238,000	3,239,000	3,265,000
Both.....	6,250,000	6,202,000	6,843,000
Deliveries United States.....	8,000	98,000	74,000
Visible Supply at United States ports.....	3,499,000	3,333,000	4,028,000

Stocks on 31st August:—

In City.....	331,460
Afloat in Bay.....	67,337
At Nietheroy, P. Madama, and Vianna.....	17,415
Stock on 31st August, 1908.....	416,212
Demonstration:—	
30th June the total stocks were.....	327,925
Entries 1st July to 31st August.....	541,954
Less clearances to 31st August.....	869,879
Less consumption.....	443,036
Deduct coffee returned from Nietheroy.....	426,843
Nett Stock.....	10,000
Nett Stock.....	416,943
Nett Stock.....	631
Nett Stock.....	416,212

A Correction.—In our last issue we said that the figures taken for entries of coffee by the Central, by the Comtelburo, as well as ourselves, represent deliveries, not entries. Our attention being called to this matter by the manager of the Comtelburo Service, we find that we were mistaken, and that both at the Central and the Leopoldina the figures given by the Comtelburo Service are those for entries at those points, whilst our own are for entries at the Central and for deliveries at the Leopoldina. We are now endeavouring to harmonize the two so as to give entries and deliveries at all termini and the stock remaining at each.

Companhia Paulista de Armazens Gerais SANTOS

WEEKLY COFFEE MOVEMENT

	W'house No. 1	W'house No. 2
	BAGS	BAGS
Stock on Sept. 4th.....	17,229	52,541
Entries during the week.....	4,021	26,589
Withdrawals during the week.....	21,250	79,130
Stock on September 11th 1908.....	2,707	14,691
Warrants to the number of 3, representing 9,462 bags of coffee were in circulation on September 11th 1908.		
Santos, September 11th 1908.—Harry G. Estill, Manager.		

MANIFESTS OF COFFEE

During the week ending September 11th, 1908.

RIO DE JANEIRO.

Date	Name of Vessel	Destination	Shippers	Bags	Total
Sept.					
1st	Isaria	Trieste	Theodor Wille & Co.	5,627	
do	do	do	Ornstein & Co.	925	
do	do	do	Silva Gonçalves & Co.	875	
do	do	do	Clarkson & Cross	750	
do	do	do	Pinto & Co.	250	
do	do	do	Theodor Wille & Co.	250	
do	do	do	Ornstein & Co.	250	8,927
Itapacy	Porto Alegre			100	
do	do		Sequeira & Co.	150	
do	do		Castro Silva & Co.	200	
do	Pelotas		Eugen Urban	75	
do	do		Sequeira & Co.	205	
do	Rio Grande		Eugen Urban	100	
do	do		Lage & Irmãos	120	
do	do		Sequeira & Co.	50	
do	do		Castro Silva & Co.	150	
do	S. Francisco		Sequeira & Co.	54	
do	Parnaguá		Thomaz da Silva & Co.	30	
do	do		Sundry	30	1,314
Cordillere	Bordeaux		Sundry	16	
do	Algiers		Pinto & Co.	125	
do	do		Gustav Trinks & Co.	250	
do	Oran		Pinto & Co.	750	
do	do		Gustav Trinks & Co.	250	
do	do		C. Dabelow	125	1,516
Pirangy	Pernambuco		Ornstein & Co.	425	
do	do		Zenha, Ramos & Co.	50	
do	Maceió		Ornstein & Co.	50	
do	do		Zenha, Ramos & Co.	25	
do	Ceará		Zenha, Ramos & Co.	30	
do	Pará		Zenha, Ramos & Co.	228	
do	do		Pinto & Co.	1,080	1,888
6	Virgil	New Orleans	Carlo Pareto & Co.	5,000	
do	do	do	Norton, Megaw & Co.	4,650	
do	do	do	Ornstein & Co.	1,750	
do	do	do	Theodor Wille & Co.	1,500	
do	do	do	Gustav Trinks & Co.	1,850	
do	do	do	Pinto & Co.	800	
do	do	do	Eugen Urban	503	
do	do	do	Hard, Rand & Co.	500	15,753
7	Araguary	Mossoró	Sundry	174	150
do	do	do	Gustav Trinks & Co.	125	
do	Gothenburg		C. Dabelow	250	
do	Sundswall		C. Dabelow	125	
do	Copenhagen		Eugen Urban	256	
do	do		Pinto & Co.	125	
do	Wiborg		Ornstein & Co.	250	
do	Helsingfors		Pinto & Co.	125	
do	Christiania		Ornstein & Co.	250	
do	do		Theodor Wille & Co.	500	
do	Abo		Ornstein & Co.	250	
do	Kotka		Ornstein & Co.	250	7,072
Planeta	Calzedello		Zenha, Ramos & Co.	50	
do	Marão		Zenha, Ramos & Co.	160	
do	do		Eugen Urban	115	
do	do		Sequeira & Co.	216	
do	do		Sundry	50	
do	Itacatiara		Jorge Dias & Irmão	15	
do	do		Eugen Urban	50	
do	Maranhão		Jorge Dias & Irmão	20	
do	do		Eugen Urban	20	
do	do		Pinto & Co.	180	
do	Pará		Eugen Urban	500	
do	do		Ornstein & Co.	600	
do	do		Pinto & Co.	250	
do	Ceará		Sequeira & Co.	380	
do	do		Ornstein & Co.	30	2,636
7	Saturno	Antonia	Sequeira & Co.	—	130
9	Amazon	Buenos Aires	Ornstein & Co.	1,150	
do	do	do	Eugen Urban	135	
do	do	do	Castro Silva & Co.	250	
do	do	do	Pinto & Co.	50	1,585
Aragon	Capetown		Norton, Megaw & Co.	400	
do	do		Pinto & Co.	100	
do	Port Elizabeth		Norton, Megaw & Co.	100	
do	do		Hard, Rand & Co.	500	
do	East London		Norton, Megaw & Co.	250	
do	do		Pinto & Co.	100	
do	Delagoa Bay		John Moore & Co.	210	
do	do		Pinto & Co.	50	
do	Mossel Bay		Clarkson & Cross	50	
do	Durban		Pinto & Co.	50	
do	Algoa Bay		Pinto & Co.	100	
do	Southampton opt.		Pinto & Co.	1,422	
do	do		Theodor Wille & Co.	500	3,822
Siegmund	New York		Gustav Trinks & Co.	907	
do	do		Pinto & Co.	250	
do	do		Ornstein & Co.	1,500	
do	do		Carlo Pareto & Co.	2,000	
do	do		Theodor Wille & Co.	7,500	12,217
10	Amazonas	New Orleans	Pinheiro & Ladeira	—	9,750
do	Sirio	Rio Grande	Sundry	—	4
do	Indiana	Genoa	Zenha, Ramos & Co.	18	
do	do	do	Pinto & Co.	250	
do	do	do	P. S. Nicolson & Co.	750	
do	do	do	John Moore & Co.	250	1,268
Dacia	Hamburg opt.		Eugen Urban	3,744	
do	do	do	C. Dabelow	398	
do	do	do	Pinto & Co.	250	
11	Pará	Pará	Zenha, Ramos & Co.	60	
do	do	do	Eugen Urban	835	
do	do	do	Pinto & Co.	975	
do	do	do	Jorge Dias & Irmão	50	
do	do	do	Zenha, Ramos & Co.	70	
do	do	do	Eugen Urban	70	
do	do	do	Jorge Dias & Irmão	70	
do	do	do	Sequeira & Co.	60	
do	do	do	Eugen Urban	305	
do	do	do	C. Fernandes & Co.	78	
do	do	do	Zenha, Ramos & Co.	50	2,650
Total					70,682

SANTOS.

Date	Name of Vessel	Destination	Shippers	Bags	Total
Sept.					
4	Dacia	Hamburg	Theodor Wille & Co.	14,600	
do	do	do	N. Gepp & Co., Ltd.	12,250	
do	do	do	Barbosa & Co.	7,000	
do	do	do	Krische & Co.	3,003	
do	do	do	Rox & Co.	3,000	
do	do	do	Schmidt & Trost	3,000	
do	do	do	Nossack & Co.	2,175	
do	do	do	Zerrenner, Bulow & Co.	1,335	
do	do	do	S.F. et C. Franco-Brésilienne	1,000	
do	do	do	Holworthy Ellis & Co.	750	47,613
Rijnland	Buenos Aires			341	
do	do		S.F. et C. Franco-Brésilienne	201	
do	do		Sundry	7	549
5	Barcelona	do	Baldwin & Co.	—	299
Siegmund	New York		Theodor Wille & Co.	30,250	
do	do		Prado Chaves & Co.	5,500	
do	do		S.F. et C. Franco-Brésilienne	2,500	
do	do		E. Johnston & Co., Ltd.	1,500	
do	do		Levy Alvaro & Co.	1,500	39,250
Grecian	Price		M. Wright & Co., Ltd.	13,202	
do	do		Baldwin & Co.	10,750	
do	do		Hard, Rand & Co.	10,002	
do	do		Prado Chaves & Co.	4,000	
do	do		S.F. et C. Franco-Brésilienne	3,000	
do	do		Zerrenner, Bulow & Co.	2,005	
do	do		Holworthy Ellis & Co.	1,750	44,739
8	Aragon	London	George W. Ennor	1,502	
do	do	do	E. Johnston & Co., Ltd.	200	
do	do	do	S.F. et C. Franco-Brésilienne	1	
do	do	do	S.F. et C. Franco-Brésilienne	2,500	
do	do	do	George Rosenheim	1,000	
do	do	do	N. Gepp & Co., Ltd.	750	
do	do	do	E. Johnston & Co., Ltd.	512	
do	do	do	M. Wright & Co., Ltd.	500	6,515
9	Indiana	Genoa	Sundry	—	5
Total					138,490

COFFEE SAILED DURING THE MONTH OF AUGUST.

Per Destinations.

NAMES.	Rio	Santos	Total
	Bags.	Bags.	Bags.
Trieste	17,384	60,479	106,863
Fiume	1,000	4,125	5,125
Montevideo	1,962	583	2,545
Buenos Aires	7,051	11,053	18,104
Southampton opt.	500	—	500
Havre	103	65,684	65,787
Bordeaux	1,050	1,450	2,500
do	110	—	110
Punta Arenas	210	—	210
Talcahuano	—	—	—
Valparaiso	1,350	300	1,650
Corral	200	—	200
New York	96,062	320,071	416,133
Cape Town	19,572	91,540	111,512
New Orleans	1,000	—	1,000
Antwerp opt.	561	4	565
Leixões	9	44,274	44,283
Antwerp	6,103	—	6,103
Marseilles opt.	1,995	1,000	2,995
Constantinople	2,253	4,125	6,378
Smyrna	125	—	125
Tunis	150	—	150
Bone	500	—	500
Malta	375	—	375
Philippeville	1,510	—	1,510
Algiers	150	—	150
Sousse	125	—	125
Tripoli	3,635	—	3,635
Oran	375	—	375
Mostaganem	125	—	125
Varna	125	—	125
Gibraltar	2,475	—	2,475
Odesa	1,000	—	1,000
Trebizonde	125	—	125
Metelin	1,010	—	1,010
East London	2,603	—	2,603
Cape Town	300	—	300
Algoa Bay	3	—	3
Liverpool	1,279	—	1,279
Wiborg	375	—	375
Helsingfors	625	—	625
Malmö	10,744	—	10,744
Hamburg opt.	7,425	325,281	332,706
Hamburg	1,500	—	1,500
Stockholm	550	—	550
Port Elizabeth	850	—	850
Mossel Bay	8	—	8
London	14,606	—	14,606
London opt.	231	—	231
Southampton	198	11,640	11,778
Cemetch	500	—	500
Kustenje	250	—	250
Genoa	1,625	22,440	24,065
Galatz	438	—	438
Samsoun	250	—	250
Salonica	1,125	—	1,125
Naples	49	624	673
Vathy	125	—	125
Copenhagen	1,500	—	1,500
Christiania	875	—	875
Durban	250	—	250
Delagoa Bay	100	—	100
Karlskrona	125	—	125
Sundswall	250	—	250
Norrköping	500	—	500
Borgas	125	—	125
Rhodes	250	—	250
Dedagatch	125	—	125
Pireu	625	—	625
Genoa opt.	250	—	250
Raumo	250	—	250
Fredrikham	100	—	100
Venice	600	2,250	2,750
Singapore	425	—	425
Cavalla	125	—	125
Bergen	125	—	125
Göteborg	1,750	—	1,750
Hernösand	250	—	250
Rotterdam	—	104,505	104,505
Amsterdam	—	19,753	19,753
Bremen	—	16,386	16,386
Marseilles	—	15,977	15,977
Alexandria	—	15,250	15,250

Barcelona	3,484	3,484
Malaga	1,751	1,751
Huelva	1,286	1,286
Seville	1,186	1,186
Valencia	626	626
Santander	525	525
San Sebastian	517	517
Coruna	500	500
Constanza	250	250
Messina	125	125
Aviles	125	125
Giron	125	125
Leith	125	125
Ribho	25	25
Cherbourg	1	1
Coastwise:—		
Manaos	2,325	2,325
Maranhão	1,235	1,235
Rio Grande	1,880	1,880
Pelotas	1,846	1,846
Porto Alegre	3,785	3,785
Pernambuco	3,660	3,789
Macao	192	192
Mossoró	2,757	2,757
Aracaty	240	240
Camocim	751	751
Ceará	985	985
Para	6,856	6,856
Santarem	85	85
Antonina	865	865
Corumbá	170	170
Natal	410	410
Itarostiana	50	50
Villa Nova	400	400
Tutova	490	490
Cabedello	250	250
Laguna	2	2
R. Francisco	3,985	3,985
Rio de Janeiro	—	—

Total—Oversea and Coastwise 1908	241,900	1,197,532	1,439,432
" " 1907	438,595	821,277	1,254,872

Per Shipping Companies.

NAMES.	Rio bags.	Santos bags.	Total bags.
Lloyd Brasileiro	10,656	—	10,656
Lloyd Austria	9,589	43,128	52,717
C. Navegação "Costeira"	7,716	—	7,716
Messageries Maritimes	9,981	1,450	4,431
C. Commercio e Navegação	9,805	—	9,805
Royal Mail Steam Packet Company	11,613	58,211	69,824
Pacific Steam Navigation Company	3,633	430	4,063
Lamport and Holt Line	49,669	242,538	292,207
Hamburg Amerika Line	29,243	135,322	154,565
Nordde Lloyd	1,620	125,600	127,220
Société Générale de Transports	—	—	—
Maritimes	17,746	37,430	55,176
La Veloce	6,338	4,343	10,681
Lloyd Italian	549	305	854
Prince Line	40,708	86,956	127,664
C. N. Sul Rio Grande	100	—	100
Nathan and Co.	250	—	250
E. Esperanca Maritima	4,250	800,671	318,921
Hamburg-Südamerikanische D. G.	2,500	1,046	3,546
La Ligure Brasiliana	10,220	52,376	62,596
Adria	100	38,730	38,830
Chargeurs Réunis	100	11,667	11,667
C. N. Italia	—	21,081	21,081
Lord Real Hollandez	—	12,165	12,165
C. N. Transatlantica	—	7,928	7,928
Navigazione Generale Italiana	21,859	37,057	58,916
Sundry	—	—	—
Total	241,900	1,197,532	1,439,432

Per Shippers.

NAMES.	Rio bags.	Santos bags.	Total bags.
Pinto & Co.	17,436	—	17,436
Eugen Urban	15,041	—	15,041
Jorge Dias & Irmao	530	—	530
Theodor Wille & Co.	22,059	223,287	245,346
C. Dablow	11,474	—	11,474
Ornstein & Co.	39,589	—	39,589
Hard, Rand & Co.	38,929	72,730	111,659
Castro Silva & Co.	5,132	—	5,132
Zenha Ramos & Co.	4,454	—	4,454
Sequeira & Co.	6,157	—	6,157
Carlo Pareto & Co.	21,559	—	21,559
Norton, Megaw & Co.	7,151	—	7,151
Gustav Trinks & Co.	17,438	—	17,438
Mc. Laughlin & Co.	2,221	14,910	17,231
Pimheiro Ladeira & Co.	22,432	—	22,432
Clarkson & Cross	2,530	—	2,530
John Moore & Co.	1,900	—	1,900
P. S. Nicolson & Co.	500	—	500
Michaelson Wright & Co., Ltd.	132,094	—	132,094
S. F. et C. Franco Brésiliense	98,083	—	98,083
E. Johnston & Co., Ltd.	94,211	—	94,211
Baldwin & Co.	89,919	—	89,919
Nauman Gepp & Co.	87,175	—	87,175
Prado Chaves & Co.	69,857	—	69,857
Rozo & Co.	54,488	—	54,488
Barboza & Co.	51,653	—	51,653
Holworthy Ellis & Co.	38,394	—	38,394
Nossack & Co.	35,245	—	35,245
Arbuckle & Co.	28,600	—	28,600
Krische & Co.	27,619	—	27,619
Levy Alvaro & Co.	22,210	—	22,210
Zerrenner, Bulow & Co.	18,012	—	18,012
George W. Ennor	14,322	—	14,322
Schmidt & Trost	12,283	—	12,283
George Rosenheim	2,000	—	2,000
E. Alves Toledo & Co.	516	—	516
Alves, Lima & Co.	265	—	265
Fili. Martinelli & Co.	236	—	236
Sundry	5,268	9,423	14,691
Total	241,900	1,197,532	1,439,432

Sugar Market

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

	Campos	Sergipe	Pernambuco	Bahia
White Crystal	540	—	—	—
Yellow crystal	460	—	—	—
Mascavinhos	400-460	—	—	—
Mascavo good	460	—	—	—
" regular	—	—	—	—
" medium	—	—	—	—
Segundo jacto	—	—	—	—
White usina	—	—	—	—
White 3 ^a sorte	—	—	—	—
Somenos	—	—	—	—
Entries at Rio from 1st inst to date	—	—	—	—
Clearances ditto	—	—	—	—
Stock	—	—	—	—

— Market steady.

Pernambuco, September 3rd, 1908.

The past fortnight has been like its predecessors, one of complete stagnation, so far as the Home markets are concerned, and the shipments have been on a most insignificant scale all along the coast. Entry for last month reached only 8,272 bags, thus making the crop which ended on 31st ult., a total of 1,172,021 bags, as per official statements, but in reality probably some 40,000 bags more actually came in, otherwise it is difficult to understand how the present stock of nearly 100,000 bags still exists.

Quotations are unaltered as under:—

	Per 15 kilos on shore.
Usinas	\$200-2500
Crystal (White)	None
" (Yellow)	None
Whites 3 ^a Boa	7800-8500
" 3 ^a Reg	7800-7900
Somenos	5800-5500
Clayed	None
Bruto Secco	4800-4300
Bruto Mellado	None

Many of the plantations are now at work, and in another 15 days new Bruto sugar will no doubt be on the market. The Usinas have already sold about 125,000 bags of Demerara yellow crystals, the price obtained being 2500 per arroba. Of this quality about 70,000 bags are guaranteed 95 Polarisation and have been placed in the Plate, the remaining 55,000 bags are guaranteed 96 and were taken by an American exporter, and consequently it is presumed are for New York. The price, although apparently a low one, was much better than could be got in Liverpool, where only 10s. 4d. ex-quay was indicated, the drop in foreign markets past six weeks having been over 2s. per cwt. with apparently little or no desire to buy anything at present. Under these circumstances it is difficult to predict what the opening prices are likely to be for Brutos Mellados.

Shipments during the fortnight have been: Rio, 606 bags; Santos, 600 bags. Weather continues favourable. There had begun to be some outcry for rain for the newly planted cane, but this has now come, and although not heavy, has done much good.

Cotton

Pernambuco, September 3rd, 1908.

The entry last month was only 5,715 bags, compared with 13,195 same date last year, and the total crop is now 161,658 bags, which shows a deficiency of 112,866 bags on that of the previous year. There has not been much business since my last and sales at 105000 for Mattas and 105200 to 105500 Sertões have been on small scale, owing, no doubt, that most of the sellers have contracts for next two months at higher prices. The entry has been small, but no doubt many have held back their stuff, as delivery was only from September onwards. In town very little unsold cotton exists, but it is calculated that about 10,000 bags are in the various stores waiting arrival of the present month to be shipped off to the Southern markets under contracts made some time ago.

Shipments past fortnight have been: Rio, 200 bags and 50 pressed bales; Santos, 900 pressed bales; Bahia, 100 bags.

The cotton zone was beginning to feel the want of rain, as August had been almost dry, but some few days ago good showers fell in most places, and past two days it is also raining, consequently there should be no fear of the out-turn of the Matta crop being a very good one. Liverpool market has continued its downward course, and to-day's quotation for Santos is only 5d. which would not allow of over \$5000 being paid for that market. Evidently the American crop is going to be much larger than at one time expected. The Government estimate of condition is given as 76.1, which compares with 72.7 last year and 77.3 the year before when the crop came to 13,550,000 bales, and as planting has been apparently larger than in 1906, the present prospects point to a crop as large or larger than that year, unless, of course, an early frost comes along and does more harm than was the case in that year.

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TENNYSON.....	3rd Nov.
VOLTAIRE.....	18th "
BYRON.....	3rd Dec.
VERDI.....	18th "

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1908		
Sept. 18	<i>Tachen</i>	Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.
Oct. 2	<i>Wesf.d.</i>	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.

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TABLE OF DEPARTURES

Date	Steamer	Destination
Sept. 21	<i>Araya</i>	Santos, Montevideo and Buenos Aires.
23	<i>Amazon</i>	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
29	<i>Clide</i>	Santos, Montevideo and Buenos Aires.
Oct. 5	<i>Avon</i>	Santos, Montevideo and Buenos Aires.
7	<i>Araya</i>	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
13	<i>Nile</i>	Santos, Montevideo and Buenos Aires.
14	<i>Clide</i>	Bahia, Pernambuco, St. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.

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Sept.	20	«Re Vittorio»	Italia	Tenerife and Genoa
Oct.	4	«Italia»	N. G. I.	Las Palmas, Barcelona & Genoa
	11	Regina Elena	La Veloce	" " "
	20	«Umbria»	N. G. I.	St. Vincent " "
		" " "	" " "	Las Palmas " "

SAILINGS FOR RIVER PLATE

MONTHS	DATE	STEAMERS	COMPANY	ROUTE
Sep.	19	«Italia»	La Veloce	Santos and Buenos Aires.
Oct.	9	«Umbria»	N. G. I.	Santos, Montevideo and Buenos Aires.

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Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ending September 11th, 1908.

Sept. 5.	Milton, British, s.s., 1,676 tons, from Antwerp.
5.	Maranhão, Brazilian, s.s., 1,363 tons, from Manaus.
5.	Para, Brazilian, s.s., 2,097 tons, from Manaus.
5.	Esperança, Brazilian, s.s., 429 tons, from Aracaju.
5.	Satélite, Brazilian, s.s., 892 tons, from Porto Alegre.
5.	Garça, Brazilian, s.s., 141 tons, from Iguaçu.
5.	Araguari, Brazilian, s.s., 1,466 tons, from Santos.
5.	Dacia, German, s.s., 2,201 tons, from Santos.
5.	Sabli, British, s.s., 1,767 tons, from Buenos Aires.
5.	Paraná, Brazilian, s.s., 383 tons, from Paranaguá.
5.	Cap Arcona, German, s.s., 5,668 tons, from Hamburg.
5.	Siegmund, German, s.s., 1,913 tons, from Hamburg.
5.	Ré Vittorio, Italian, s.s., 4,284 tons, from Genoa.
5.	Velasquez, British, s.s., 4,452 tons, from New York.
5.	Tropeno, Brazilian, s.s., 789 tons, from Pernambuco.
5.	Sirio, Brazilian, s.s., 590 tons, from Rio Grande.
5.	Emile, Brazilian, s.s., 227 tons, from Itajubá.
5.	Vencador, Brazilian, schooner, 27 tons, from Macaé.
5.	Julio, Brazilian, schooner, 73 tons, from Cabo Frio.
5.	Active II, Brazilian, schooner, 33 tons, from Cabo Frio.
5.	Desique, Brazilian, schooner, 20 tons, from Cabo Frio.
5.	Amazon, British, s.s., 6,301 tons, from Southampton.
5.	Alacritá, Italian, s.s., 1,690 tons, from Livorno.
5.	Estrella, Brazilian, s.s., 225 tons, from Sergipe.
5.	Aragón, British, s.s., 5,938 tons, from Buenos Aires.
5.	Ré Umberto, Italian, s.s., 1,811 tons, from Genoa.
5.	Pamern, German, barque, 2,206 tons, from Antwerp.
5.	Telstra Seas, Brazilian, schooner, 2 tons, from London.
5.	Celtic King, British, s.s., 2,589 tons, from Barry Dock.
5.	Woodford, British, s.s., 1,567 tons, from Bahia Blanca.
5.	Baden, German, barque, 1,635 tons, from Rimouski.
5.	Grão Pará, Brazilian, s.s., 1,603 tons, from Ceará.
5.	Paranaguá, German, s.s., 1,813 tons, from Rio Grande.
5.	S. Francisco, Brazilian, schooner, 24 tons, from Cabo Frio.
5.	Seacon Grange, British, s.s., 2,773 tons, from Liverpool.
5.	Canterbury, British, s.s., 2,734 tons, from Cardiff.
5.	Campinas, French, s.s., 1,972 tons, from Havre.
5.	Indiana, Italian, s.s., 3,050 tons, from Buenos Aires.
5.	Brasil, Brazilian, s.s., 1,999 tons, from Manaus.
5.	Iris, Brazilian, s.s., 999 tons, from Porto Alegre.
5.	Itajubá, Brazilian, s.s., 512 tons, from Porto Alegre.
5.	Cap Verde, German, s.s., 3,780 tons, from Hamburg.
5.	Crefeld, German, s.s., 2,444 tons, from Bremen.
5.	Glenarm Head, British, s.s., 2,527 tons, from Glasgow.
5.	Livingstonia, British, s.s., 2,700 tons, from Cardiff.
5.	Maravia, Austrian, s.s., 2,208 tons, from Trieste.
5.	Month Ventouse, French, s.s., 2,089 tons, from Marseilles.
5.	Nadia, British, s.s., 1,532 tons, from Rosario.
5.	Ré Umberto, Italian, s.s., 1,811 tons, from Leghorn.
5.	Alacritá, Italian, s.s., 1,690 tons, from Leghorn.
5.	Pampa, French, s.s., 2,812 tons, from Buenos Aires.

SAILINGS FROM THE PORT OF RIO DE JANEIRO.
During the week ending September 11th, 1908.

Sept. 5.	Cordillère, French, s.s., 3,017 tons, for Bordeaux.
5.	Isiria, Austrian, s.s., 1,735 tons, for Trieste.
5.	Saturn, Brazilian, s.s., 933 tons, for Buenos Aires.
5.	Itapacy, Brazilian, s.s., 717 tons, for Porto Alegre.
5.	Castilian Prince, British, s.s., 1,437 tons, for Rio Grande.
5.	Mucuy, Brazilian, s.s., 359 tons, for Florianópolis.
5.	Parangy, Brazilian, s.s., 950 tons, for Pará.
5.	Telesira Seas, Brazilian, s.s., 257 tons, for S. João de Barra.
5.	Monte Alegre, Brazilian, schooner, 120 tons, for Itajubá.
5.	Olivia, Brazilian, schooner, 223 tons, for Cabo Frio.
5.	Clelilde, Brazilian, schooner, 30 tons, for Cabo Frio.
5.	Cap Arcona, German, s.s., 5,668 tons, for Buenos Aires.
5.	Dous Amigos, Brazilian, s.s., 31 tons, for Cabo Frio.
5.	Amélia e Clara, Brazilian, s.s., 10 tons, for Caravelas.
5.	Cervantes, Brazilian, schooner, 224 tons, for Caravelas.
5.	Pirangy, Brazilian, s.s., 20 tons, for Macaé.
5.	Virgil, British, s.s., 2,141 tons, for New Orleans.
5.	Planeta, Brazilian, s.s., 37 tons, from Manaus.
5.	Satélite, Brazilian, s.s., 892 tons, from Manaus.
5.	Ré Vittorio, Italian, s.s., 4,284 tons, from Buenos Aires.
5.	Velasquez, British, s.s., 4,452 tons, from Buenos Aires.
5.	Garça, Brazilian, s.s., 141 tons, from Iguaçu.
5.	Aragón, British, s.s., 5,938 tons, from Southampton.
5.	Kingway, British, s.s., 2,306 tons, for Manchester.
5.	Amazon, British, s.s., 6,301 tons, for Buenos Aires.
5.	Siegmund, German, s.s., 1,913 tons, for New York.
5.	Amazonas, Brazilian, s.s., 927 tons, for New Orleans.
5.	Dacia, German, s.s., 2,201 tons, for Hamburg.
5.	Indiana, Italian, s.s., 3,050 tons, for Genoa.
5.	Ré Umberto, Italian, s.s., 1,811 tons, for Buenos Aires.
5.	Seacon Grange, British, s.s., 2,773 tons, for Buenos Aires.
5.	Alacritá, Italian, s.s., 1,690 tons, for Buenos Aires.
5.	Ina Mactavish, British, schooner, 55 tons, for Buenos Aires.
5.	Tugela, Brazilian, s.s., 789 tons, for Porto Alegre.
5.	Vencador, British, s.s., 2,148 tons, for Santos.
5.	Quana II, Brazilian, schooner, 27 tons, for Macaé.
5.	Para, Brazilian, s.s., 2,097 tons, for Pernambuco.
5.	Roca, Italian, barque, 985 tons, for Barbados.
5.	Grarany, Brazilian, s.s., 643 tons, for Pernambuco.
5.	Fidelfense, Brazilian, s.s., 259 tons, for S. João de Barra.
5.	Paraná, Brazilian, s.s., 383 tons, for Itajubá.
5.	Wulf, Brazilian, s.s., 65 tons, for Itajubá.
5.	Competitor, Brazilian, s.s., 195 tons, for Itajubá.
5.	Garça, Brazilian, s.s., 192 tons, for Rio de Janeiro.
5.	Sirio, Brazilian, s.s., 554 tons, for Rio Grande.

ARRIVALS AT THE PORT OF SANTOS
During the week ending September 11th, 1908.

Sept. 5.	Wisham, British, s.s., 1,784 tons, from Rosario.
5.	S. Paulo, German, s.s., 3,065 tons, from Hamburg.
5.	Douano, German, s.s., 1,611 tons, from Rio Grande.
5.	Sirio, Brazilian, s.s., 554 tons, from Rio Grande.
5.	Itajubá, Brazilian, s.s., 515 tons, from Rio Grande.
5.	Saturn, Brazilian, s.s., 933 tons, from Porto Alegre.
5.	Gertrudes, Brazilian, schooner, 55 tons, from Itajubá.
5.	Aachen, German, s.s., 3,833 tons, from Bremen.
5.	Castilian Prince, British, s.s., 1,437 tons, from New York.
5.	Mucuy, Brazilian, s.s., 359 tons, from Rio de Janeiro.
5.	Bandariera, Brazilian, schooner, 29 tons, from Tijucas.
5.	Ré Vittorio, Italian, s.s., 4,284 tons, from Genoa.
5.	Velasquez, British, s.s., 4,452 tons, from Buenos Aires.
5.	Aragón, British, s.s., 5,937 tons, from Buenos Aires.
5.	Iris, Brazilian, s.s., 999 tons, from Porto Alegre.
5.	Indiana, Italian, s.s., 3,051 tons, from Buenos Aires.
5.	Holmedale, British, s.s., 2,621 tons, from Cardiff.
5.	Amazon, British, s.s., 6,300 tons, from Southampton.
5.	Santa Cruz, German, s.s., 3,800 tons, from Hamburg.
5.	Malvinas, Argentine, s.s., 274 tons, from Buenos Aires.
5.	Garça, Brazilian, s.s., 192 tons, from Rio de Janeiro.
5.	Sirio, Brazilian, s.s., 554 tons, from Rio de Janeiro.

SAILINGS FROM THE PORT OF SANTOS
During the week ending September 11th, 1908.

Sept. 4.	Paraná, Brazilian, s.s., 383 tons, for Rio de Janeiro.
4.	Dacia, German, s.s., 2,240 tons, for Hamburg.
4.	Barcelona, Spanish, s.s., 3,443 tons, for Buenos Aires.
4.	Siegmund, German, s.s., 1,913 tons, for New York.
4.	Grecian Prince, British, s.s., 1,465 tons, for New York.
4.	Sirio, Brazilian, s.s., 554 tons, for Rio de Janeiro.
4.	Saturno, Brazilian, s.s., 933 tons, for Buenos Aires.
4.	Ré Vittorio, Italian, s.s., 4,284 tons, for Buenos Aires.
4.	Aragón, British, s.s., 5,937 tons, for Southampton.
4.	Itajubá, Brazilian, s.s., 515 tons, for Pernambuco.
4.	Mucuy, Brazilian, s.s., 359 tons, for Rio de Janeiro.
4.	Velasquez, British, s.s., 4,452 tons, for Buenos Aires.
4.	Indiana, Italian, s.s., 3,051 tons, for Genoa.
4.	Amazon, British, s.s., 6,300 tons, for Buenos Aires.
4.	Iris, Brazilian, s.s., 999 tons, for Pernambuco.

FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
On September 11th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
Aug. 31.	Santos	1,004	July 14.	Antonieta	647
Sept. 2.	Moorgate	2,351	14.	Albania	1,438
2.	Cambridge	2,503	15.	Guernica	1,175
3.	Tamar	2,465	17.	Varadara	1,281
3.	Millyool	1,707	26.	Anna M.	858
4.	Titian	2,637	31.	Bonn	1,653
5.	Milton	1,676	Aug. 5.	A. Mazilla	1,652
6.	Sabli	1,717	12.	Queen of Scots	1,296
9.	Celtic King	2,589	22.	Kate F. Troop	1,097
9.	Woodford	1,467	24.	Magdalena	1,031
9.	Paranaguá	1,813	25.	Maria	492
10.	Canterbury	2,774	30.	Canzela	2,137
10.	Campinas	1,972	31.	Seas d. Costa	569
11.	Cap Verde	3,780	Sept. 9.	Pomera	2,246
11.	Crefeld	2,444	9.	Baden	1,655
11.	Glenarm Head	2,527			
11.	Livingstonia	2,709			
11.	Moravia	2,298			
11.	Mont Ventoux	2,089			
11.	Nadia	1,532			
Total—Tons		44,846	Total—Tons		19,137

IN SANTOS HARBOUR.

On September 11th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
Aug. 28.	Baró Fejervary	2,360	April 14.	Ministro Bruno	80
30.	Melis	2,167	Aug. 9.	Dunoyre	2,056
30.	Canning	4,450	Sept. 4.	Fanny Breslau	273
30.	Forchy	2,772			
Sept. 2.	Rhaetia	6,600			
2.	Cavour	3,133			
2.	Tyne	1,874			
2.	Italian Prince	1,998			
4.	Ocean Prince	3,268			
5.	S. Paulo	3,065			
6.	Aachen	3,833			
6.	Castilian Prince	1,497			
9.	Holmedale	2,621			
9.	Malvinas	274			
Total—Tons		35,441	Total—Tons		2,409

THE FREIGHT MARKET

British.—Fairplay, of August 20th, says:—"Another week has elapsed and yet the improvement in homeward freights does not come along. Owners in the meantime are almost in daily expectancy of rates going better for September loading. Of course everyone is hoping that this may be the case, but this deferred realisation of the hopes that owners are sailing their boats upon in every day becoming more serious for those who have fixed their vessels outward for coal business that shows a heavy loss."

Coal rates from South Wales to Rio de Janeiro are 10s. 9d. to 11s., the s.s. "Maltby" having been fixed at the former rate.

Argentina.—We are pleased to be able to report that the market has soon recovered from the effects of the Combine smash. On the Friday and Saturday of the previous week owners were suffering from a bad attack of sheer fright and funk, and needlessly threw a tremendous amount of tonnage on the market, accepting, as our readers know, as low as 8s. San Lorenzo o.c. It was the general opinion that the amount of tonnage then accepted by shippers would tide them over their immediate requirements, but it is now clear that these are very heavy, far larger than acknowledged during the days of the Combine. It seems therefore that the victory of the shippers was a tighter thing than imagined, and if the Combine had only been able to hold to its signed agreement, it is possible that it might have gone nearer to winning the struggle than anticipated.

The coasting trade to Brazil has been far from lively, cargo being scarce and the number of coasters seemingly on the increase. The competition on the part of the European regular liners for Santos and Rio de Janeiro is especially keen, the coasters having been squeezed out of those destinations. We quote as follows:—To Bahia and Pernambuco, 20s.; to Pelotas, 20s.; to Porto Alegre, 26s.; to Desterro, 12s.; to Antonina, 12s.; to Florianópolis, 14s.; to San Francisco, 14s.; to Paranaguá, 12s.; to Rio Grande, 12s.; to Santos, 10s.; to Rio, 12s. With the usual 1s. to 2s. extra from up-river ports.—"The Times of Argentina," August 31st, 1908.

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

Per s.s.	Bags of Coffee.
"Crefeld," for Antwerp	1,750
"Aachen," for Antwerp	500
"Bologna," for Genoa, opt.	2,250
"Re Vittorio," for Genoa	750

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED SEPTEMBER 12TH, 1908

	Rio	Santos
Amsterdam.....	40/- in full	35/- & 5 %
Aden via Trieste.....	50/- & 5 %	—
Antwerp 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Alexandria**.....	64 fres. in full.	64 fres. in full.
Alicante.....	50 fres. in full.	50 fres. in full.
Algiers via Marseilles.....	63 fres. in full.	63 fres. in full.
Almerie.....	50 fres. in full.	56 fres. in full.
Agulhas.....	73.50 fres. in full.	76 1/2 fres. in full.
Bombay.....	108 fres. in full.	84 fres. & 10 %
Bombay via Trieste.....	35 fres. in full.	38 fres. in full.
Bombay.....	56.50 fres. in full.	56 fres. in full.
Bremen.....	40 fres. & 5 %	55 & 5 %
Bordeaux, 900 kilos.....	40/- & 10 %	55 & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- & 5 %
Braila**.....	71.50 fres. in full.	71.50 fres. & 10 %
Buenos Ayres per bag, 60 kilos.....	60 fres. in full.	60 fres. in full.
Beyrouth**.....	18000	18500
Cadix (Spanish line).....	69 fres. in full.	69 fres. in full.
Calcutta via Trieste.....	35 fres. & 10 %	38 fres. in full.
Carthagena.....	55/- & 5 %	55/- & 5 %
Colombo.....	50 fres. in full.	50 fres. in full.
Corfu**.....	50/- & 5 %	50/- & 5 %
Curacao.....	65.50 fres. in full.	60 fres. & 10 %
Cornwall.....	50/- & 5 %	50/- & 5 %
Cornwall.....	53.50 fres. in full.	53 fres. in full.
Cavalla.....	66.50 fres. in full.	66.70 fres. in full.
Christiana.....	52/- in full.	—
Copenhagen direct.....	42 1/2 & 5 %	37 1/2 & 5 %
Constantinople.....	62.50 fres. in full.	62.50 fres. in full.
Canton.....	40/- & 5 %	30/- & 5 %
Genoa.....	71.50 in full.	71.50 fres. in full.
Genoa 1,000 kilos.....	40 fres. & 10 %	40 fres. & 10 %
Gibraltar via Genoa.....	66.50 fres. in full.	66.50 fres. in full.
Gijon.....	56.50 fres. in full.	53 fres. in full.
Hamburg.....	40/- & 5 %	35 & 5 %
Havre, 900 kilos.....	40 fres. & 10 %	35 fres. & 10 %
Hongkong via Trieste.....	60/- & 5 %	60/- & 10 %
Kobe via Trieste.....	65/- & 5 %	65/- & 10 %
Liverpool.....	35/- & 5 %	65/- & 5 %
London 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Do (optional).....	40/- & 5 %	—
Malaga.....	35 fres. & 10 %	38 fres.
Malta, via Genoa & Marseilles.....	62 fres. in full.	62 fres. in full.
Marseilles 1,000 kilos.....	40 fres. & 10 %	40 fres. & 10 %
Memel**.....	56 fres. in full.	56 fres. in full.
Metelin**.....	71.50 fres. in full.	71.50 fres. in full.
Montevideo per bag, 60 kilos.....	18200	—
Mostaganem-Marseilles or Genoa.....	64 fres. in full.	64 fres. in full.
Naples.....	54 fres. in full.	54 fres. in full.
New York, liners per bag.....	25/- & 5 %	25/- & 5 %
N. Orleans liners.....	25/- & 5 %	25/- & 5 %
Odessa**.....	66.50 fres. in full.	66.50 fres. in full.
Oran.....	62 fres. in full.	62 fres. in full.
Panama via Trieste.....	60/- & 5 %	60/- & 5 %
Patras**.....	56 fres. in full.	—
Pireus**.....	66.50 fres. in full.	66.50 fres. in full.
Port Said**.....	61.50 fres. in full.	61.50 fres. in full.
Rotterdam.....	64 fres. in full.	64.00 fres. in full.
Rangoon via Trieste.....	40/- & 5 %	35/- & 5 %
Rosendal via Trieste.....	55/- & 5 %	55/- & 5 %
Santander.....	56.50 fres. in full.	50 fres. in full.
Samsoun**.....	66.50 fres. in full.	66.50 fres. in full.
Seville.....	50 fres. in full.	50 fres. in full.
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smyrna**.....	61.50 fres. in full.	61.50 fres. in full.
Southampton 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Suez via Trieste.....	50/- & 5 %	60 fres. & 10 %
Do via Genoa or Marseilles.....	64 fres. in full.	61.50 fres. in full.
Tatonic**.....	61.50 fres. in full.	69 fres. in full.
Sulina**.....	69 fres. in full.	69 fres. in full.
Singapore via Trieste.....	60/- & 5 %	60/- & 5 %
Taragone.....	50 fres. in full.	50 fres. in full.
Trebizond**.....	66.50 fres. in full.	66.50 fres. in full.
Trieste.....	40/- & 5 %	35/- & 5 %
Tunis**.....	62 fres. in full.	62 fres. in full.
Valencia.....	50 fres. in full.	50 fres. in full.
Valparaiso (optional).....	47/5 & 5 %	—
Varna**.....	65.50 fres. in full.	66.50 fres. in full.
Venice via Trieste.....	52 fres. in full.	41/- & 5 %
Vigo.....	56.50 fres. in full.	38 fres.
Yokohama via Trieste.....	55/- & 5 %	55/3 & 5 %
Do via Hamburg.....	58/5 in full.	58/5 in full.

SOUTH AFRICA

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

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

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

WEST COAST PORTS

Punta Arenas.....	25/- in full	45/- & 5 %
Corral.....	5/-	60/- & 5 %
Coronel.....	10/-	60/- & 5 %
Caldera.....	52/6	50/- & 5 %
Taitai.....	52/6	50/- & 5 %
Antofagasta.....	52/6	50/- & 5 %
Iquique.....	52/6	50/- & 5 %
Cochimbo.....	52/6	50/- & 5 %
Talcahuano.....	41/-	—
Callao.....	52/6	—
Valparaiso.....	45/-	—
do (optional).....	47/6	—
Puerto Montt.....	5/-	—
Concepcion.....	45/-	—
Tocopilla.....	52/6	—

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1:03	1:07	Week 6 Month.	1:06	1:07	1:08
Braz Gt South...	110	110	Nov..... 28,750£	31,938£	354,128£	346,821£
			Dec..... 48,668£	56,458£	597,794£	582,279£
Leopoldina	1,476	1,480	Sep. 5th 23,369	33,982	791,099	779,008

a Earnings reported in pounds, £ in mil reis

Leopoldina Railway.—Coffee carried for the season up to September 11th amounted to 705,025 bags, of which the Leopoldina carried 439,472 bags, the Central 237,027, whilst 28,526 came coastwise.

The traffic returns of the Leopoldina for the week ended September 5th show a decrease of 71,000£, equivalent to £4,614 compared with last year, whilst the aggregate increase since 1st January, 1908, is £12,091.

Market Reports

Pernambuco, September 3rd, 1908.

Coffee. Entry has been very small, but any coming along has been taken at £8200 for old crop. For new crop sellers ask more money, and no sales have so far been reported.

Sugar. Have been an irregular market. At one time prices declined again to 115500, but then reacted, and sales made as high as 145000. To-day buyers offer 125000 to 128500, but sellers demand 135000. Entry last month was 1,110 bags, of which only 100 bags came from outside markets.

Milho. Total receipts last month were 9,500 bags, of which 8,600 came from Rio. The market has been very quiet, with prices ranging from 140 to 145 reis per kilo.

Farinha. A quiet market with poor enquiry, and to make sales much lower prices would have to be taken. Values are quite nominal at 75000 to 85500, according to quality and weight. Entries last month were 10,700 bags, of which 4,000 from Porto Alegre, 2,000 from Desterro and 1,000 from Rio.

Freights. The position is exactly the same, and so far very little cargo to be had for Liverpool. For sugar no transactions so far reported.

Exchange is in the same position: opens every day at 15 1/16d. cobrança, and then all banks give 13d. more for business. Some private bills have past week been negotiated at 15 3/16d., and there must still be more to do for the Sugars sold.

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OPINIONS OF THE PRESS

"THE TIMES."

Any addition to well-arranged statistical information is to be welcomed, and Brazil is a country which is in many respects at a particularly interesting stage of its economic development. The appearance, therefore, of the first number of the Brazilian Year-book, issued under the patronage of the Brazilian Government, and compiled and edited by Mr. J. P. Wileman, editor of the "Brazilian Review," is particularly opportune; and it appears from the mass and clearness of its matter to be likely to be a useful guide to the large number of English investors and traders who are interested in its subject.

"THE DAILY NEWS."

The book will no doubt become the standard work of reference on Brazilian affairs.

"THE DAILY TELEGRAPH."

The Book will be found most useful as a work of reference on all such matters, contains comparative statistics of the foreign trade of the country, of its revenue and expenditure, its indebtedness, of the extension and traffic of its railways, of its shipping movement (coast and ocean), and of the production of its principal staples (coffee, rubber, and cocoa). In addition, almost every other subject is dealt with, such as the history of the Republic, its climate, political constitution, etc., and much useful information of a general character. Besides these, the work contains an entirely new departure as regards that country in the shape of short descriptions of each of the Government issues (Federal, State, and Municipal), and of each of the joint stock companies (home and foreign) working in Brazil. Several interesting diagrams and a few maps are included. The book is published in London by McCorquodale and Co. (Ltd.), at two guineas net.

"THE FINANCIAL TIMES."

The volume, which is illustrated by a number of excellent maps and diagrams, will probably be found an invaluable work of reference to all having dealings in Brazil, or who are interested, financially or otherwise, in the activities of the Republic.

"THE DAILY MAIL."

Just as the affairs of Brazil are beginning to attract a good deal of attention again there appears the first number of "The Brazilian Year-Book," a handsome volume of nearly 800 pages, compiled by Mr. J. P. Wileman, and published in London at two guineas by Messrs. McCorquodale and Co., of 40, Coleman Street, E.C. It furnishes such information as might be expected with regard to the great Republic and its States, as to their finances and commerce, their history, railway, shipping, mining, and so on, a good deal of attention being devoted to Brazilian investments.

"THE ECONOMIST."

As a first edition, it does not pretend to be complete, and the editor complains that some persons who could supply information have refused it. A loosely combined territory of three million square miles cannot be described completely in a single volume, but the editor deserves credit for the work which he has accomplished. We are extremely glad that a start has been made in presenting the statistical conditions of Brazil—a country of vast and almost undiscovered potentialities, where vast changes of development will be seen in the near future.

"THE WESTMINSTER GAZETTE."

Just now, when so much attention is being given to Brazilian affairs, the work should prove especially welcome. The effort and amount of labour involved in collecting the general information of the book will be understood and appreciated when it is remembered that Brazil covers an area of three million square miles, with hitherto very deficient means of communication.

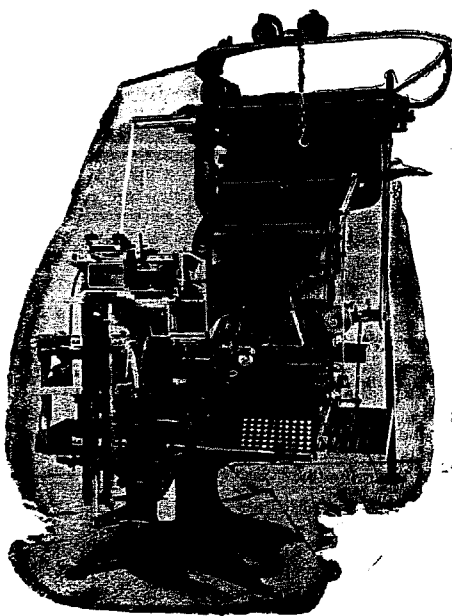
"THE FINANCIAL NEWS."

The "Brazilian Year Book" is an excellent compilation, an almost complete encyclopedia of Brazil, containing a mass of information of a political, financial, and commercial character which cannot be obtained, especially in a collected and elaborated form, elsewhere.

MONITEUR DES INTERETS MATERIELS, BRUSSELS.

Until now there was no complete Year Book of Brazil, which is easily comprehensible considering the extent of the territory, and frequently defective means of communication, whereby the difficulty of collecting the valuable and precise data requisite for a serious work of this character. This important work has been undertaken by Mr. J. P. Wileman, Director of "The Brazilian Review," whose knowledge of the great South American Republic is profound. In a bulky volume of nearly 800 pages, he has given most valuable information on all matters regarding the economic life of Brazil; notably the comparative statistics for 5 and sometimes for 50 years of the Foreign Trade, Public Revenue and Expenditure, Railway traffic shipping movement, Production of the great staples, etc. A special section is dedicated to the loans contracted by each one of the States of the Union, as also for the Joint Stock Companies working in Brazil. Short notices are likewise given of the History, Geography, Mineralogy, fauna and flora of the Country, etc., etc. A large and recent map of Brazil and other very interesting diagrams complete this assemblage of documents. In brief, despite the few deficiencies inevitable in a first edition, easily corrected in the next, this work is as complete as it could be. It is, therefore, necessary for us to insist on the importance of such a work, especially when treating of a country like Brazil in full period of development, in which European capital is so heavily interested.

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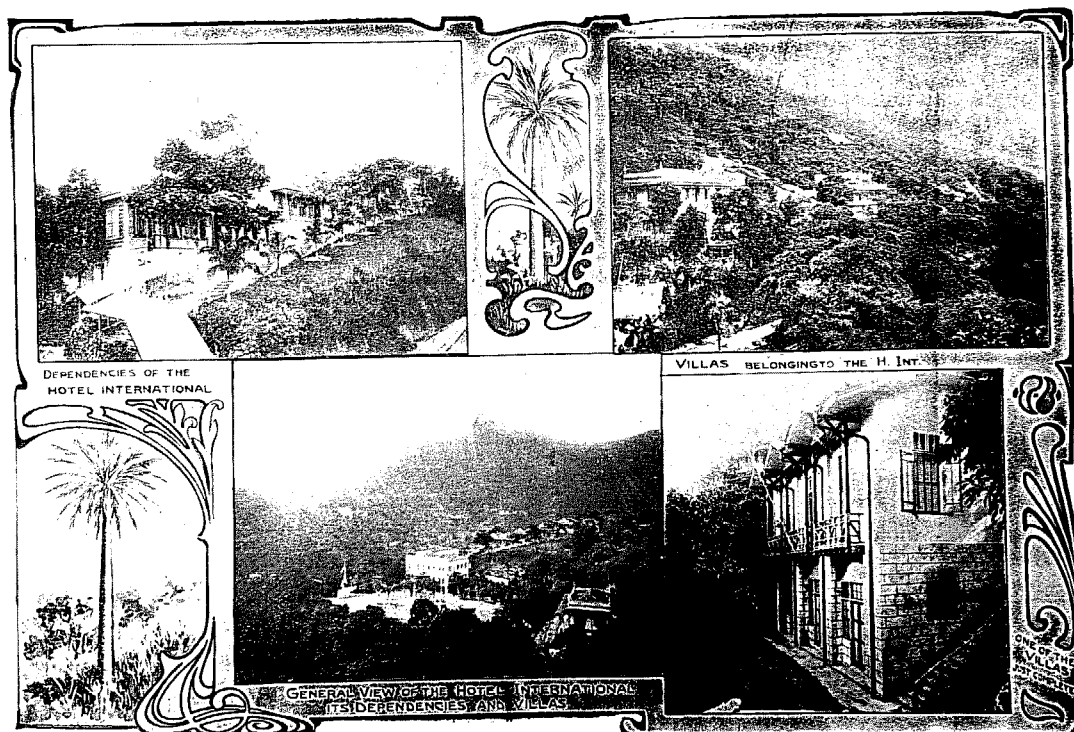
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