

The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI

RIO DE JANEIRO, TUESDAY, SEPTEMBER 22nd 1908

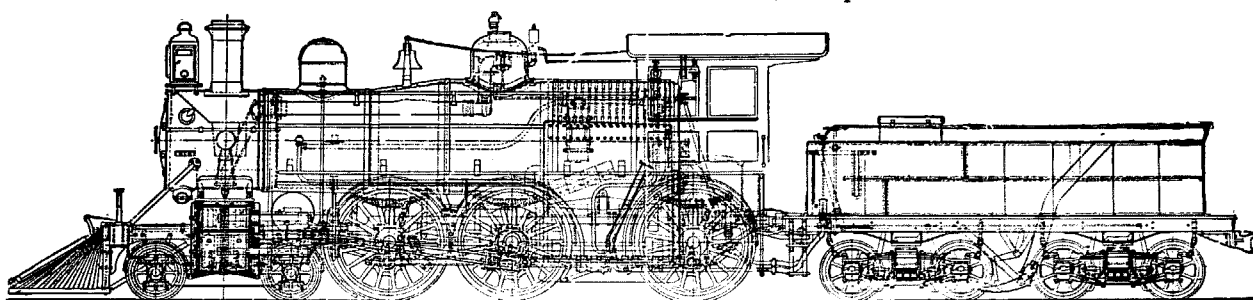
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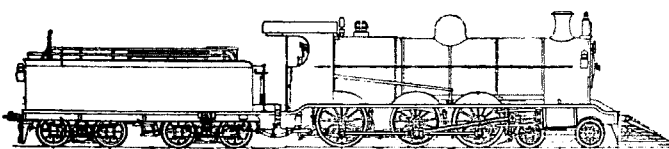
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The Brazilian Review

VOL. XI

RIO DE JANEIRO, TUESDAY, September, 22nd 1908

No. 38



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MAIL FIXTURES.

For Europe.

- Sept. 22.—Cap Arcona, H.S.D.G., for Hamburg.
23.—Amazon, Royal Mail, for Southampton.
29.—Oronsa, P.S.N.C., for Liverpool.
30.—Amazon, 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.—Chili, 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 Orlegat, 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. 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.—Gordilliere, Messageries Maritimes, for Buenos Aires.

For United States.

- 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 13th, 1908, are as follows:—Yellow fever, 0; bubonic plague, 0; smallpox, 278; measles, 4; scarlet fever, 1; whooping cough, 1; diphtheria, 3; influenza, 10; typhoid fever, 0; dysentery, 0; beriberi, 1; erysipelas, 1; marsh fevers, 3; pulmonary diseases, 70. Total deaths from all causes, 564, equal to an annual rate of 46.36 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 65.95 per cent. Under treatment in hospitals: yellow fever, 0; smallpox, 878; bubonic plague, 2; under observation, 147.

—Considering that the month which is now well advanced is that of September the weather has been remarkably cool. Indeed many people who have been a long time in Rio say that the climate certainly is changing. One resident who came to Rio more than 40 years ago declares that when he first arrived the month of September was the beginning of the really hot weather, and not a time when one had to put a blanket on one's bed and shiver before the morning shower bath. This same resident attributes the change in conditions to the various earthquake shocks which have been experienced in different parts of the world during the recent cycle of subterranean disturbances. As far as the ordinary mortal is concerned this change is very acceptable, but it appears that it is not so to the agriculturist, who does not know where he is, and can no longer count on the weather being the same each year. Although we had a good deal of rain during a few days in Rio itself, it seems that there is still a great want of water at most points in the interior, especially in the State of Rio de Janeiro. One night last week in Rio the thermometer registered 50 degrees Fahr., or 10 degrees Cent., which is distinctly cold for this time of the year.

—So long as this abnormally cool weather continues it is not likely that we shall see much improvement in the smallpox

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epidemic, which has got such a firm hold. In spite of the fact that the average number deaths each week is somewhere about 300, people are still callous as to the efficacy of vaccination. From the figures given in the recent Message of the Prefect it appears that the number of persons vaccinated at the Central Vaccination Institute of the Prefecture by the Medical Officers of the Municipality was 15,911 during the first six months of the current year, whilst 62,607 were vaccinated by the Health Department. Even so, this is still a small percentage of the population, so that it is not to be wondered at that people are dying in shoals and others are being hideously marked for life as victims of this terrible disease. It really seems as though it would be better for Government, if it feels strong enough to do so, to make vaccination compulsory as far as possible, and thus save the City from being decimated and from losing its growing reputation as a health resort. During the past week the number of deaths in the City was 564, of whom no less than 278 from smallpox, whilst the number of patients in hospital suffering from this disease reached the large total of 878. Since the beginning of the year the number of victims claimed by this scourge has been no less than 4,186.

— Whilst there has been an epidemic of smallpox there seems also to have been an epidemic of crime, for the number of murders and suicides which have taken place since the commencement of the current month has indeed been extraordinary. Last week we gave a short account of the "trunk mystery," which so far does not seem to have developed much. The wife of the victim was arrested and kept in confinement for a few days, but owing to popular clamour against what certainly seemed an excess of zeal on the part of the police she was subsequently released. The prisoner Traad, who made a full confession, has not so far appointed a lawyer, and is apparently resigned to the possible sentence of 30 years imprisonment, which is the "utmost rigour" of Brazilian law. Another crime caused a considerable sensation in Rio, and supplied a vast amount of copy to various of our contemporaries. A young man and woman of 21 and 18 respectively were married on the evening of the 12th, and were conducted to their house by their friends and relations with the usual rejoicings. Early next morning a small boy, a friend of the bridegroom, thought he would look in and pay his respects, and was horrified to find both bride and bridegroom lying dead in the house, both apparently having been shot. It appears that some rumours with regard to the reputation of his fiancée had reached the bridegroom some days before they were married, and whilst affecting to disbelieve them he declared that if he found they were true he would kill both himself and his bride. The police incline to the theory that this was the motive of the crime. It is a curious fact that in all communities crime is apparently as infectious as disease, for in most of the statistics of large cities it will be found that in certain months of the year murders are more common than in others, the same phenomenon being noticed with regard to suicides. It is to be hoped that in Rio the epidemics of smallpox and crime may soon show a marked improvement.

— We would like to point out to the authorities who are responsible for the marking of the stopping place for the electric cars, more especially on the Jardim Botânico system, that the posts for stopping both up and down cars are always exactly opposite each other. So far as we remember, in the large towns of Europe, the stopping places are not exactly opposite each other, since confusion is created when two bonds, one going in one direction and another going in the opposite, stop alongside. Then the only thing to do is to get out on the right-hand side in the direction in which the tram is travelling, and in many cases one has to stumble and scramble in front of three ladies to do so, and with female headgear in its present swollen condition this is not so easy as may be supposed. We would, therefore, respectfully suggest that the posts should be marked alternately for the stopping of up and down cars. This does not apply so much to the Villa Isabel cars, as the new rolling stock is provided with a collapsible step and a rod which comes down in order to prevent anyone from alighting on the near side when in motion, or when stationary for that matter, so that the

aforesaid stumbling and disarrangement of headgear is inevitable in this case.

— The Royal Mail Steam Packet Company's R.M.S.P. "Amazon" has just arrived at Southampton after a most successful Norway cruise with a large complement of passengers. This vessel is the largest British steamer that has ever visited those waters, and is one of the fleet of "A" steamers built for the South American trade by the R.M.S.P. Company, which have won such a high reputation for luxurious accommodation. The experiment of sending so large and magnificent a steamer (the "Amazon" is a vessel of 11,000 tons) has been entirely successful, and it is probable that the "Amazon" may make a series of Norway cruises next year.—*The Statist*.

— Apropos of the Villa Isabel, some very fine new cars are now running on that line, very much the same as those used by the São Paulo Tramway Light and Power Company. It is to be hoped that all the old rolling stock which was taken over from the German concern will in the course of time be superseded by these splendid new cars, which are light and airy, and very roomy. We trust that it will be found possible also to run these new cars on the Tijuca line, which deserves more attention than the others, since the fares are four times larger than those on any of the other branches. Apropos of this line, electric cars are now running between the Junction and the Usina and vice versa, by way of the rua Conde de Bomfim, the fare being 100 réis. It is hoped that the Alto da Boa Vista cars will ere long also take that route, as there would thus be a saving of at least five minutes. We believe that the matter will shortly be arranged—the sooner the better for dwellers at Tijuca. Three special bonds with trailers attached went up to the Alto on Monday last conveying a picnic party given to the officers of the cruiser "Donna Amelia," the result being that the regular traffic was somewhat disorganised, whilst several people anxious to go down to the City were obliged to wait no less than an hour for the usual tram. It is to be hoped that in future the special cars will be so timed as not to interfere with the regular traffic, which, as the summer is now approaching, will be getting larger each week.

— From the Message of the Prefect it appears that there is at last some chance of the meat supply of the City being properly fiscalised. As is well known the Slaughterhouse at Santa Cruz, which is under Municipal control, is not the only one from which meat is supplied to the City, another, the Jeronymo de Mesquita, being run by a private company without any control at all. The Prefect in his Messages has repeatedly complained against this arrangement, which, besides depriving the Municipality of its just revenue, at the same time prevents the proper fiscalisation of the meat. Now, however, it seems that the Supreme Court has come round to the Prefect's way of thinking, and that ere long the Municipality will have undivided control of the City meat supply. When this occurs we trust that the Prefect will see his way to set his own house in order and remedy some of the defects at Santa Cruz which were revealed to an astonished public about two years ago. Doubtless until the undivided control was obtained both the Prefect and the Council were disinclined to take any steps, but now there will be no excuse. It would be as well if prompt action were taken as regards the water supply to the Slaughterhouse and other vital matters before the hot weather is finally upon us.

— In another part of his Message the Prefect calls attention to the fact that out of a population of 811,433 there are in the city 133,390 children of a suitable age to go to school, whilst the actual number of children attending the schools is only 61,414. He urges on the Council the necessity of taking immediate steps to remedy this, and also to increase the number of night schools which have been established for the purpose of giving instruction to adults who can neither read nor write. The number of these illiterates is considerable, though some progress has apparently been made during the last two years to improve conditions. From the census returns of 1906 it appears that out of a total population of 811,443 in the Federal District no less than 390,371 persons could not read or write. Presumably a certain number of these were infants of tender age, but

even supposing that 100,000 (which is a liberal estimate) were so, this would leave nearly 300,000 persons unable to either read or write. We do not wonder that the Prefect is anxious that "something should be done" for education, and it is amazing to think that only a very short time ago the same Municipal Council to which his Message is addressed refused to pass a bill, which would have been at least a step in the right direction, presumably on the score of expense. At a time when so much money is being spent on battleships and other luxuries (the money going into the pockets of British ship builders) one is tempted to remark that charity begins at home, and that it might be as well to teach the young idea to read and write if only to fit them to man the "Dreadnought" airships which doubtless will be the vogue when the said "young idea" has come to maturity.

— Apropos of "Dreadnoughts" considerable stir seems to have been caused by an article appearing in the Nineteenth Century, which, in spite of all that has been said and written here, represents, we should imagine, pretty fairly what many people think in England. The fact that they think so seems to have considerably upset some of our contemporaries who read the article in a translation in "O Jornal do Commercio," and even though the article may be mistaken there does not seem any particular reason to dub a man an ass because he has the temerity to express his opinions, even when they are contrary to your own. Many Brazilian papers are congratulating the country on possessing a vessel "which is more powerful than anything which the British Navy possesses." It will be a comforting reflection for the now second-rate British Navy to remember that the vessel was built in British yards at least, and we are not at all sure that by the time the other two Brazilian battleships are completed the said British Navy may not have adopted a totally different type for which so many experts are now clamouring. *Que virra veria.*

— The article by Sir C. Purcell Taylor in the "Engineering Review," to which we referred last week contains many curious bits of news about Brazil in addition to those already quoted. For instance, he says:—"The first railway in Brazil was a short suburban line of 10 miles in length built to connect the City of Rio de Janeiro with the suburb of Petropolis, where the Emperor's palace was situated." We were under the impression that the distance between Rio and Petropolis was at least 60 kilometres, which is more than 10 miles. Talking about machinery used for the cleaning of coffee the writer says, "Most of this plant comes from France, although some comes from Liverpool!" There are articles in the same number of our contemporary from the same pen about Chile and Uruguay, which we would commend to contemporaries in those countries as possibly being both instructive and amusing.

—The Chief of Police having very wisely put his foot down on the suggested automobile races through the streets of the City, enthusiastic motorists should see what they can do to support a measure which has just been presented to the Legislative Assembly of the State of Rio de Janeiro to the effect that the Government of that State should give concessions and aid for the building of special roads intended for automobile traffic. These roads might be used on Sundays and holidays for the coveted motor races to which the automobile world seems to aspire all over the globe. The project in question suggests the construction of these roads as a means of bringing the produce of the interior to the railways and to the ports, and of linking up various industrial and commercial centres in the interior.

— The band of the São Paulo Police Force is expected to arrive in Rio on the 25th inst., and will give two concerts in the grounds of the Exhibition. The band is one of the best in Brazil, and thousands of people are sure to flock to hear it. One of the concerts will be classical and the other popular.

— The Chambers have approved, in spite of the report to the contrary of the Finance Committee, the amendment, that

the Minister of War shall be authorised to contract abroad for foreign officers to instruct the Brazilian Army after reorganisation. In view of the visit of Marshal Hermes da Fonseca to Germany, it will not be hard to guess where the instructors will come from, and it is even possible that things in the army will be run on quite Teutonic lines on the return of the Minister. No better model can be found for an Army than in Germany where the most perfect fighting machine for land operations exists, but whether or no the methods adopted for the training of Teutons will be equally satisfactory when applied to Latins remains to be seen. What with British battleships and German Army officers Brazil is showing the sincerest form of flattery to both nations concerned.

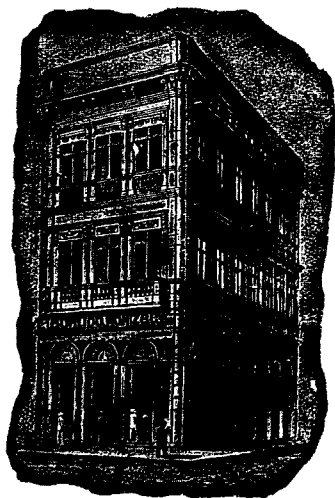
— The Minister of Public Works has authorised the Treasury Delegation in London to make the following payments of interest corresponding to the first half-year of 1908:—Francs 1,466,173 to the Victoria to Minas Railway Company, 124:309\$760 to the Goyaz Railway Company, and 337:452\$451 to the North-West of Brazil Railway. The President of the Republic has now signed the decree authorising the expenditure of 12,000:000\$ for the purchase by the Federal Government from the Government of the State of Minas Geraes of the Muzambinho Railway. This purchase was referred to in these columns a week or so ago.

— The officials of the Post Office here, as is well known, are working always in cramped and dark rooms with little or no air, and must stand in need not only of a slight increase of salary but also of a little fresh air and exercise. To obtain the latter they might take a leaf out of the book of their colleagues at Maranhão, who have taken the bull by the horns and enlisted as volunteers in the new army! This action has put the authorities in rather a dilemma, since they cannot blame the men for patriotically flocking to the standard, but at the same time they feel that the postal business of the State must be carried out as usual if possible.

— We regret to state that the s.s. "Spartan Prince" has been wrecked on the coast of Brazil near the Rocas Islands off the State of Ceara. The vessel was on her way to Rio de Janeiro, carrying a varied cargo for this port, Montevideo and Buenos Aires, and left New York on August 15th. The crew, it appears, are now all safe, though at first it was feared that 15 of them had been drowned. These 15, however, were landed at Mundasú, having been picked up by a passing boat. The remaining 27 members of the crew arrived at Fortaleza on the s.s. "Una." They will await the arrival of their companions before coming on to Rio. In the meantime H.B.M. Consul at Fortaleza is looking after them. The "Spartan Prince" was one of the finest vessels belonging to the Prince Line. Apropos of shipwrecks, it appears that the "Cap Frio," which was wrecked a short time ago at Bahia, is now breaking up, and that she will soon be a total wreck.

— The new building of "O Jornal do Commercio," which is undoubtedly the finest edifice in the Avenida Central, is now rapidly filling up. As we have already stated, four floors of the rooms looking on to the Avenida are divided up as offices, and since there are various lifts, and the new grill and tea rooms will soon be established, we can imagine no better position. Amongst the various people who are now installed in the building are the New York Life Insurance Company and the American Consulate General. The latter is on the third floor at the corner of the Avenida and rua do Ouvidor, the numbers of the rooms being 1, 2 and 3.

— The latest form of petty robbery which has become common in the suburbs is the stealing of provisions, such as milk or bread, which are left by the milkmen, and butchers' and bakers' boys at the doors of their customers in the early morning. The path of the evil doer is made all the more easy since there is apparently an interval between the time when the night



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police go off duty and the day police come on. This lacuna might with advantage be filled by the Chief of Police and the departure of one force made to synchronise with the arrival of the other. There is no reason why, because people happen to live in the suburbs, they should be neglected by the police.

— Amongst decrees recently signed by the President of the Republic are:—Decree No. 1,946, authorising the Minister of Justice and the Interior to open a credit of 23:551\$484 for special expenses incurred in the Upper Acre; Decree No. 7,088 authorising Messrs. Edward Johnston and Company, Limited, to continue to operate in the Republic, with some slight alterations in their statutes; Decree No. 7,109 raising the Consulate at Sydney to the rank of a Consulate General, and, finally, Decree No. 1,945, authorising the Minister of Finance to open an extraordinary credit of 1:535\$326 gold and 429:998\$736 paper for the payment of accounts outstanding from previous fiscal years (*exercícios findos*), divided as follows:—

Justice and the Interior ..	—	73:740\$874
Marine	—	93:103\$215
War	1:535\$326	158:842\$881
Industry and Public Works ..	—	39:299\$310
Finance	—	65:012\$506
	1:535\$326	429:998\$736

— According to the Report of the Minister of Public Works the water supply of the Capital had been increased at the end of 1907 by 66,000,000 litres, in accordance with the plans being executed. He estimates that by the end of the current year the supply will be increased by at least 40,000 cubic metres.

— A telegram from Bahia states that our old filibustering friend Magali has been sentenced to two years' imprisonment, his comrade Gordon to one year, and the rest of the band to sentences varying from one year to five months. One man, George Rice (?) was acquitted. It is now nine months since Magali and his companions attempted to depose the Governor of Minas Geraes by "kicking up a dust" in Bahia! and we should imagine that that nine months in the prison at Ilheus will damp the ardour of the band and deter them from engaging in any more foolhardy expeditions to set up independent governments in Brazil or elsewhere. As for Magali himself, when he comes out of prison he will presumably have to account of his stewardship to the "capitalists of London and New York," who are said to have financed the expedition. They might expend the remaining assets of the syndicate, if such there are, in purchasing a strait waistcoat for their "representative in Brazil."

— On Sunday, the 13th inst., when the French steamer "Campinas" was leaving the harbour she ran into the Lamport and Holt liner "Milton," which was riding at anchor. The "Campinas" continued her voyage to Santos at full speed without stopping to see what damage she had done. The damage, indeed, was considerable, and the "Milton" had to be towed to the Gamboa, as she was making water rapidly through an enormous rent in her stern. The police immediately telegraphed to Santos asking that the captain of the "Campinas" might be arrested on arrival at that port.

—The First Public Prosecutor, Dr. Estevam Lobo, was drowned whilst bathing at Copacabana on the 13th inst.

— A short time ago in these columns we made the following remarks:—"The Chargeurs Réunis Company, whose vessels have been making a tour of the world, have decided to strike Rio out of the list of ports of call for this particular trip in future, owing to the fact that hardly any passengers have been picked up here." Apropos of this, we have received a letter from the Company in question stating that they have come to no such decision, but that it is possible that, "owing to the lack of passengers at the end of the year the service may be somewhat irregular, but that later on the usual schedules will be in force." We are glad of the opportunity of making this correction, which will doubtless be a source of satisfaction to those who had been intending to avail themselves of this trip round the world at extremely reasonable rates.

— We refer above to the fact that the Post Office officials at Maranhão have elected to join the army, and now it appears that the Minister of War has been informed by his colleague of Justice, that, so far, according to the new conscription law, the members of the Fire Brigade are obliged to serve in the Army like anybody else. The Commandant of the Fire Brigade makes very strong representations on the subject, saying that the training of the men is equal to that given in the Army, and that if they are taken away from their work they will lose their practice at extinguishing fires, whilst the public will suffer proportionately. He adds that the Fire Brigade as at present constituted should form a valuable first reserve for the Army without the men being obliged to go through any other drill but their own. It is obvious that the Commandant is right, and it is to be hoped, both in the interest of the Brigade and of the public, that exemption from service in the Army will be granted to this exemplary body of men.

— It is stated that a post and telegraph office is to be established in the Avenida Central. This is a good move, as so long a street should be provided with both. If a few more offices of a like nature were provided in the business part of the City we believe that the revenue would not shrink in consequence.

— The Director of the Central of Brazil Railway has issued orders that no export tax is to be charged on ice intended for the preservation of milk in transit.

— Sr. Achilles Machado has presented a petition to Congress asking for a concession to work the coral fisheries along the coast of Brazil for a period of 20 years.

— The President of the Republic has signed a decree approving, with certain modifications, the definite surveys and estimates for the construction of the section of line 45 kilometres in length which the Compagnie Auxilaire de Chemins de Fer au Brésil proposes to build from kilometre 50 on the Passo Fundo line to the River Uruguay.

— Wonders will never cease and our great grandfathers would have been busy burning or otherwise torturing people like Marconi, Edison and other geniuses of our day. The latest advance in electrical science is wireless telephony, to which marvel we referred not long ago. Apropos, the following communication to the "Times" from its Paris correspondent is of great interest as showing the strides which have been made within only a few months:—

"The latest achievement in wireless telephony is the establishment of communication between the Eiffel Tower and the Pointe Duraz, on the coast of Brittany, south of Brest, a distance of over 500 kilometres. 'The Matin' says that the results attained by Lieutenants Colin and Jeance and M. Mercier far surpass all previous records. The longest distance hitherto accomplished abroad has been 387 kilometres between Lingby, in Denmark, and Weissensee, near Berlin, by Professor Poulsen. The transmitter used at the Eiffel Tower consists of a Poulsen singing arc having one carbon and one copper electrode cooled by a flow of water and producing over a million waves a second. Microphones in series are inserted in its circuit, and the stream of waves is modified in accordance with the vibrations produced by the voice. The receiving apparatus includes the usual aerial wire and Captain Ferrée's electrolytic detector. It is mentioned that the current required for telephoning from Paris to Dieppe does not exceed four kilowatts."

In addition to this Dr. de Forest, whose name is identified with the wireless telegraph system which is used here in Rio in addition to many other places all the world over, has signed a contract with the Metropolitan Life Insurance Company of New York providing for the installation at the top of the 700-ft. tower of the company's new building in Madison Square of an apparatus which it is hoped will ere long transmit and receive messages from the Eiffel Tower in Paris!

"At present Dr. De Forest estimates that the radius of his apparatus, when installed at an adequate height, is about 1,000 miles, but he is now working at certain improvements which he thinks will make possible Transatlantic communication. He expects to have the installation on the Metropolitan tower ready by the end of the year, and his first object will be the sending of bulletins to ships equipped with the radio-telephonic and telegraphic apparatus. In regard to the possibility of the interference by this service with other wireless messages, Dr. De Forest says that the length of the wire which he means to install will admit of the employment of a wave of a length long enough to be inaudible by any ordinary apparatus unless specially tuned to catch it."

If things go on at this rate we, in Rio, shall, before many years are out, be calling up "London" asking people to come here from Saturday to Monday on their new 1,000 h.p. airships, or bespeaking rooms with "chops-and-tomato-sauce-and-don't-forget-the-warming-pan" messages.

— Talking of telephones we notice that many of our contemporaries have lately been complaining about the service in Rio. We can only conclude that they have been singularly unlucky, since from personal experience we should say that the service is better now than it has ever been before. This, of course, might be taken in two ways since three years ago it was beneath contempt, but what we intend to convey is that it now compares very favourably with services in London or New York. Of course, so long as human beings are employed in the exchanges the human element of uncertainty will always be present, but this doubtless will soon be done away with by the installation of machinery which will call up or ring off customers with absolute regularity. The service in Rio is good, and we would recommend anyone interested to count how many times, out of, say, twenty calls he fails to get into connection, unless, of course, the person called up is absent and there is no one to attend to the telephone. We believe that given ordinary conditions the experiment will show that the twenty calls will all be answered.

— We notice in "O Jornal do Commercio" that a correspondent, signing himself "W.R.," relates an experience that he and a friend had on the Devil's Bridge on the path through the woods between Paineiras and Tijuca. Part of the bridge gave way when they were passing, and one of them was all but precipitated down the precipice, which at that point falls sheer some 1,000 ft. We have often wondered when something of the kind would occur, and now that attention has been called to the condition of the bridge it is to be hoped that the Obras Publicas, who, we believe, are responsible for the upkeep of these paths, will see that something is done without delay, instead of waiting till the next accident occurs, which might be attended with disastrous results. It was not their fault that "W.R.'s" friend was not dashed to pieces. The Devil's Bridge is not the only dangerous point amongst these forest paths, since after heavy rains they are often swept away altogether, and people have in consequence to make wide detours to get to their destinations. If the paths are to exist at all it would be as well if they were properly looked after.

— Considerable work has lately been done on the Avenida Beira Mar, and apart from the laying out of the gardens, which look as though they had been there for years and not merely for months as is really the case, a fine stone wall capped with two statues and a large number of lamp standards has been constructed at the corner of the prais Russell and Flamengo, where three years ago a house stood out on the rocks jutting into the sea. A bandstand has been erected in the Gloria Gardens, and artificial ponds have been arranged with varicoloured water lilies. The old bathing establishments, from which the early morning bather was wont to run 20 feet and find himself in the briny, are now quite divorced from the watery element, and are either falling to pieces or are used as tool sheds and outhouses for the neighbouring gardens. Sic transit! The fine stretch of grass stretching to the sea where the prais Russell takes its bend inwards might with advantage, we should have thought, have been railed off and used for tennis and croquet, and even for archery if there are any ardent toxophilites amongst fluminenses, as we have no doubt there are. It is a pity that so fine a stretch of flat turf should not be utilised for sport of some kind, as spaces of this nature are few and far between in Rio. There is a space indeed which, so far as we know, has not been considered by our local sportsmen, who, if rumour is to be believed, may ere long have to migrate from the rua Paysandu to "fresh fields and pastures new," and make way for a scheme of building operations already planned and safely docketed in a convenient pigeon-hole. The space we refer to lies opposite the entrance to the Collegio Militar, and if not soon purchased will be built over. It is a flat meadow, which, with very little trouble, could be levelled for the purposes of football, cricket, tennis and other sports, and though somewhat far, no doubt, from Botafogo, is really not far from town since it is within 17 minutes from the Avenida Central by way of the Villa Isabel trams. We would commend this consideration of the possible purchase of this space to those interested in sports in Rio.

— In the recent Message of the Prefect he, with complete justice, congratulates himself, the Municipal Council, and the population in general on the great strides which have recently been made in the improvement of the ambulance service in the Capital. Those who remember the horrible exhibitions which were so frequent a few years ago, when men terribly injured lay for hours in the streets exposed to the fierce rays of the sun and the irritation of clouds of flies, can hardly realise the change which has come over the city in this respect. Now if a man meets with an accident in the streets a *guarda civil* calls up the Ambulance Station immediately on the telephone, and within five minutes a motor ambulance is on the scene and the patient is whisked off to the Hospital, first aid being rendered on the way. This advance in humane methods is worth all the Avenidas and new streets, though in a measure it is the opening up of these same Avenidas and streets and their excellent paving which has made the advance possible. A short time ago we witnessed a street accident and took special notice that within four minutes the ambulance was on the spot, and within five minutes after the accident the victim was on his way to the Hospital. This is a record of which any city might be proud, and we repeat that it is a just source of congratulation to the Prefect.

— Before the end of October another block of workmen's houses should be ready for occupation. This new block numbers 56 houses, and when it is finished the actual number of these model dwellings which have been erected will be 120. The Prefect in his Message still is of opinion that "the solution of the problem of the building of workmen's houses should 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." Herein the Prefect is doubtless right, but when the said concessions are granted to the private individuals, who will undertake the building, letting and upkeep of the houses, the interests of the class for whom the houses are built should be most carefully safeguarded, so that they may not be exploited by the private contractor nor provided with jerry built dwellings. If this policy is pursued we do not doubt that the solution of the problem, which is a consummation devoutly to be wished, will be arrived at by the Prefect and his advisers.

— The construction of the new sea wall round practically all the town side of the Bay has, as we remark above, done away with nearly all the bathing establishments along the shore. The only one left, indeed, so far as we know, is the pier on the rua Santa Luzia, but this also will very soon be obliged to close owing to the extension of the Avenida Beira Mar towards the Caes Pharoux. The result of this is that people who enjoy sea bathing are obliged to forsake the comparatively safe shores of the Bay and betake themselves to the dangerous beach of the Atlantic itself at Copacabana, Leme, Ipanema and other salubrious spots. Of late the number of casualties has been increasing, and the drowning last week of the First Public Prosecutor should at last arouse the attention of the authorities. Regular bathing stations should be established by the Prefecture, where bathing boxes could be provided as well as a complete life saving apparatus in the charge of men appointed solely to look after it. Before the building of the new sea wall the number of bathers at the various establishments along the Bay was Legion, and now that the facilities afforded are no longer forthcoming it would really be a graceful act on the part of the Prefect to do something on the lines suggested, at least when the summer comes on. It should not be expensive.

— On the 15th inst. the Portuguese cruiser "Donna Amelia," which was sent to Rio by Dom Manoel II. to represent him at the opening of the Exhibition, which his ill-fated father, Dom Carlos I., was to have inaugurated, left the Bay en route for Portugal. After a farewell lunch on board, the cruiser weighed anchor at 3.50 p.m., being convoyed outside the bar by the torpedo boat "Goyaz." On her voyage to Lisbon the "Donna Amelia" will stop at Pernambuco and St. Vincent. Her visit has throughout been a great success, and her commander will be able to give a personal account to the young King of the strong sympathy which is extended to him by all classes of the community in Rio.

— During the week there were 326 births and 73 marriages in the Federal District. For the last few weeks, owing to the smallpox epidemic the number of deaths has exceeded that of births by an average of some 250, which is a very serious state of affairs, especially when the efforts of the Povoamento do Solo Commission is taken into account.

— On the 15th inst. the Prefecture remitted £50,000 to Messrs. Seligmann Brothers in London for service of the £4,000,000 loan.

— A few days ago 11,496 convertible notes of the Caixa de Conversão were burnt. The value of the notes was 1,190,920\$, of which 4,894 were of the value of 10\$000 each, 2,437 of 20\$000 each, 2,422 of 100\$000, and 1,673 of 500\$000.

— It is stated that work on the bridge over the River Paranahyba, which is to link up the Minas Triangle with the State of Goyaz, is now well ahead. The piers are in place, and the steel work of the bridge itself, which was made in Germany, is now at Santos. It will be 124 metres long, and the work should be concluded within ten months.

— Telegrams from London state that the recent speed trials of the destroyer "Pará," which took place on the Clyde, were thoroughly satisfactory, the maximum speed of 27½ knots having been attained. Amongst those on board during the trial were Admiral Huet Bacellar and the members of the Brazilian Navy Commission at present in England.

— On the 16th inst. the President of the Republic gave a lunch to the Governor of the State of Piahy, Dr. Anyzio de Abreu, who is at present visiting the Capital.

— The Minister of War and General Mendes de Moraes after attending the German military manoeuvres in Alsace and Lorraine have now moved to Brunswick, where they are the guests of the Regent of the Grand Duchy.

— The Bahia papers just to hand bring some details of the wreck of the German s.s. "Cap Frio," at the entrance to the harbour of that town. It appears that the vessel called at Bahia at 9 a.m. on the morning of August 23rd, and left again at 11.20 a.m., carrying 98 passengers, and a crew of 87. A few minutes later the vessel went on the rocks close to the light-house and signalled to the German cruiser "Bremen," which was lying close by at anchor, "Steering gear gone wrong, am aground, making water, send lighters, pump and aid." The passengers with their baggage were landed without mishap. It appears that if the port of Bahia had been equipped with suitable pumps the vessel might have possibly been saved, but in the absence of this help she became a total wreck. The total cargo was valued at 2,580,000\$ or £161,250, and the ship herself at 1,500,000\$, or £93,750, a total of £254,000. In connection with the loss of the vessel we have received a letter from Messrs. Edward Johnston and Co., of Santos, pointing out various errors in the notice given in these columns last week. The "König Wilhelm II.," to which steamer the passengers and their baggage were transferred, belongs to the Hamburg-America Line, as did also the "Borussia" lost last year in the Tagus. As a rule the "Cap" steamers do not touch at Bahia, their first port of call after leaving Rio de Janeiro being Lisbon. From the wreck of the "Cap Frio" only 16,500 bags of coffee were salvaged out of a cargo of 85,729 bags of coffee and 2,342 bags of bran.

— The Minister of Public Works has approved the proposal presented to him for the mutual traffic of the North of Parana and Parana Railways.

— "O Jornal do Commercio" has lately called attention to the somewhat vexatious requirements of the Health Authorities with regard to the internal arrangements of private houses. Several cases have come to our notice during the past few months where these authorities have obliged either the proprietors or the lessees of houses to make very great changes, in some cases structural, which involved a great deal of expense, and which in one or two instances certainly we are bound to think were hardly necessary. When these facts go forth there is no remedy or appeal, for the house will be shut up or the roof taken off, or some other drastic measures taken to force the unfortunate owner to obey his masters—the Directorate General of Public Health. Whilst appreciating the good work done by this Department in the way of improving the general health of the City it is impossible to sympathise with methods which savour of tyranny, and which presumably have escaped the vigilance of the energetic Director General, who might with advantage look into the actions of some of his subordinates.

— The cruiser "Tamandaré," which broke down up the coast, and is at present at Bahia hors de combat, is awaiting the repairing of various parts of her internal organism which have been sent to Rio to be overhauled. This will mean that for some weeks the vessel will be at Bahia unable to move. There is a moral in this, for supposing that the celebrated "Dreadnoughts" break down along the coast, what would happen to them if their machinery had to be taken out and sent

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to England for repairs? In the event of war these vessels might be rendered quite useless owing to a slight breakdown in the machinery unless there were points along the coast to which they could run for repairs. It is one thing to have "Dread-noughts" and another to have the means of docking and repairing them and generally keeping them in order, whilst, as stated before, more than £1,000,000 will be required for this purpose alone when the three huge vessel reach these shores. The Minister of Marine with all his activity will have his work cut out to get things ready for the reception of these new units.

— A few nights ago the Bay was lit up by a novel form of illumination without the aid of Brock or of the Japanese fireworks. A raft was lying alongside the British s.s. "Kelvin-grove," and on it were placed a large number of tins of gasoline. This by some means or another caught fire about 7 p.m., and after being pushed away from the vessel's side floated away a mass of flame on the surface of the water, the whole surroundings being brilliantly illuminated. The fire was finally extinguished about 11 p.m.

— The new Pacific Steam Navigation Company's s.s. "Orcoma" arrived in the Bay on Tuesday last. In our last number we gave some account of the vessel, and since then, from statements made by passengers arriving on her, have ascertained that she fully comes up to expectations. Everyone is unanimous in saying that she is a magnificent boat, a credit to the company which owns her and the flag which she flies. The P.S.N.C. is evidently determined to be nulli secundus, and the Royal Mail will have to look to their laurels.

— A proposal has been laid before Congress to the effect that the President should enter into an agreement with the Governments of the various States for the establishment and upkeep of a permanent exhibition of national products in Rio.

— Congress has sanctioned the request of Government that they shall contract with the Brazil Great Southern Railway Company for the construction and leasing of the Itaquí to S. Borja Railway.

RIO DE JANEIRO.

— The first train to arrive at Therezopolis reached that place at 10.40 a.m. on the 7th inst. It is expected that the time taken from the Capital to the terminal point of the Therezopolis Railway will be about two hours and a quarter when everything is in working order, so that one more delightfully beautiful and healthy spot will be brought within easy reach of Rio. The views of the bay along the new line are superb, whilst the final altitude reached is more than 1,000 metres. The steamer "Presidente," to which we referred some time ago, is to make the passage across the Bay.

— Law No. 827 was promulgated on the 16th inst. by which permission was granted to the Rio de Janeiro Tramway, Light and Power Company to make use of part of the waters of the River Pirahy above the city of that name, to increase the production of electric energy in the station at Ribeirão das Lages, in accordance with contract.

SAO PAULO.

— The President of the Republic has signed Decree No. 7,108, of September 10th, 1908, authorising the Companhia Docas de Santos to use the excess of electric force obtained from the River Itatinga for the use of the Santos Docks, for the "development of agriculture, manufactures, etc." Later the company must furnish Government with the tariff which it proposes to enforce when supplying this surplus power to companies or to private individuals.

— The Government of the State has made a grant of 30,000\$ to Dr. Carlos Botelho, ex-Secretary of Agriculture, for expenses connected with his position as representative of the State at the National Exhibition.

— A movement is on foot for the holding of an Exhibition at São Paulo in 1922 in commemoration of the centenary of the Independence of Brazil. A proposal has been laid before the Municipal Council to the effect that a message should be sent to the Government of the State asking for their co-operation in the realisation of the plan.

— During the week there were 343 births, 153 deaths and 51 marriages in the Capital of the State. Of the deaths 76 were children of less than 2 years of age, whilst smallpox claimed 11 victims, an increase of 9 over the preceding week.

MINAS CERAES.

— Work has now commenced on the new line which is to be built between the City of Bello Horizonte and a convenient point on the Goyaz Railway. The work will include the building of two bridges, one of which will be 80 metres long over the River Paraopeba and the other 60 metres over the River Para.

BAHIA.

— Fourteen proposals have been received in answer to the call for tenders for the construction of the Timbó to Propriá Railway.

— The President of the State has opened a credit of 100,000\$ for payment of expenses for the extension of the Nazareth Railway to its terminal point at Santa Ignez.

— The following note, on the report of Mr. O'Sullivan Beare, from the "Financial Times," is interesting:—"A Consular report just received on the trade of Bahia for 1907 shows the extent to which Brazilian trade was affected by the financial crisis in the United States last autumn. Bahia produces 80 per cent. of Brazil's cocoa output—which represents one-quarter of the world's supply—and also considerable quantities of rubber and coffee. For all these products the United States is the

principal customer, and the lessened demand during the closing months of the year, resulting from the panic, caused a considerable falling off in shipments. In spite of this, exports from the province as a whole were some £12,500 in excess of those for 1906, while the imports increased by no less than £655,000. Trade conditions were, however, anything but healthy. In the cocoa market American speculative operations forced prices up from £2 6s. per bag to £5 11s. 6d., while, when the boom burst, the quotation tumbled down to £3 6s., demoralising traders and causing a falling off in the demand estimated at from 30 to 40 per cent."

PERNAMBUCO.

— The following gentlemen have been elected Directors of the Associação Commercial for the year 1908-09:—José Maria de Andrade, President; Ernesto Pereira Carneiro, Vice-President; Francisco Augusto Pacheco, Treasurer; Antonio Joaquim Barbosa Vianna, 1st Secretary; João Luiz dos Santos, 2nd Secretary; Antonio Francisco Loureiro, Luiz Ferreira Gomes da Silva, Antonio do Rego Lima, R. H. Conolly, Antonio Gonçalves Maia, Manoel José da Silva Guimarães, Joaquim de Lima Amorim, Daniel Streiff, Henrique Fernandes Lima, Manoel Colaço Dias, Directors.

SANTA CATHARINA.

— Revenue for the year 1909 is estimated at 1,612,000\$.

— Considerable feeling has been caused in Florianopolis by the news that the American Congress sitting at Vienna had decided to send a resolution to the Federal Government, praying for the abolition of slavery amongst the Indians in the State of Santa Catharina! It is indignantly declared that the Indians live in a state of complete liberty and that so lately as last year a league was formed in Florianopolis itself, with the active support of the Government of the State, for the education of the Indians, whilst dwellers in the interior were particularly warned against taking any violent action against them. This telegram seems to be "More news about Brazil."

RIO GRANDE DO SUL.

— The President of the State has been informed by the Minister of Marine that one of the new "scouts" now building in England will be called the "Rio Grande do Sul." In consequence, the President has commissioned the artist Pedro Weingartner to paint four pictures, representing gaúcho life, to be placed in the main saloon of the new vessel. The pictures which the artist is executing in Rome will be ready in February next. The telegram announcing this bit of news states that the place where the pictures are to be placed is the "sala nobre" of the vessel. From what we have seen of the vessels of this class we should imagine that the "saloon" is not quite so roomy as might be gathered from such a description.

PARAHYBA DO NORTE.

— The Government of the State is calling for tenders for the construction and working of a system for supplying drinking water to the Capital of the State, for the construction of a drainage system and for the lighting of the Capital. Tenders must be sent in by November 27th, 1908, together with a deposit of 5,000\$, which deposit must be raised to 20,000\$ in the event of the tender being accepted.

MARANHAO.

— Owing to a somewhat severe outbreak of plague in the State the authorities approached the Federal Government with a view to obtaining assistance to stamp out the disease. This the Minister of Justice has agreed to give, and a large amount of plague serum has already been despatched. It is further stated that a commission of doctors will leave Rio shortly to give all the assistance in their power.

PARA.

— On the 7th inst. the first stone of the new quays at Belem was laid without any formality. It is hoped that by December 100 metres of the quays will be finished, since 800 blocks of stone are now ready to be placed in position, whilst a machine is at work which turns out some 25 of these blocks per diem.

GOYAZ.

— The Budget Law for 1909 has now appeared. Revenue is estimated at 878,040\$, and Expenditure at 964,595\$706, so that a deficit is expected of 86,000\$, though it is probable that this will be increased by various authorisations later on. The chief sources of revenue are import taxes on the frontiers, where 4\$500 is paid per head of cattle, horses and mules, 4\$000 on swine, and 2\$000 on sheep and goats. These three taxes bring in no less than 370,000\$ per annum.

AMAZONAS.

— From the message which the Prefect of Manáos has just sent to the Municipal Council, it appears, though details are not given, that Revenue has been satisfactorily increasing since the State Government, by a decree of December last, handed over the Slaughterhouse to the jurisdiction of the Municipality. The Municipal debt has been reduced by 808,735\$ and now amounts to 6,571,244\$, though when certain other reductions are made, the Prefect states that the actual amount is only 5,874,547\$. The service of the foreign debt has been punctually met.

THE ACRE.

— The news from the Acre is serious since there seems to have been various armed demonstrations against the Government, culminating in the assassination of Col. Plácido de Castro. Things are now stated to have become normal once more.

Banco Commerciale Italo Brasiliano

(SOCIETADE ANONYMA)

HEAD OFFICE: SÃO PAULO

Capital subscribed and paid up..... Rs. 5.000:000\$000
Reserve fund..... " 1.200:000\$000

BRANCHES: RIO DE JANEIRO AND SANTOS

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

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

Address: CAIXA DO CORREIO 204—SÃO PAULO

Telegraphic Address: — "ITALOBANCO"

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REPRESENTANTE NO BRAZIL

L. C. IRVINE

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RIO DE JANERIO

COMMERCIAL AND PASSENGERS' GUIDE

Coffee Merchants

Ornstein & Co.—Rio—15, Rua Acre. Cable address: Ornstein.

3-8-06 A

Curiosities

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

29-1-07

Drugs, Dyes and Chemicals

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

19-3-07

Electrical goods

H. Smyth.—English Electrical Supplies. 37, Rua da Quitanda—Rio

27-7-06

Roofing

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

12-2-07

Rubber Hand Stamps

S. F. Longstreth.—Office and Works—16, Travessa do Ouvidor
Rio—1st floor.

27-7-06

THE BRAHMA BREWERY



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

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

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

RUA VISCONDE DE SAPUCAHY 104-142

Notes

Gold Cheques in August for the payment of import duties amounted to 2,504,460\$117, all issued by the Bank of Brazil.

Valorisation. The "Financial Times" still harps, tho' mildly, on this subject, but the real running has now been taken up by "The Economist," who, in its number dated 29th August, treats of this subject in no less than two distinct articles, besides the regular correspondence from Hamburg.

Speaking of the figures for production taken from the "Brazilian Year Book," "The Economist" remarks: "they are official, but we do not vouch for their absolute accuracy," which is scarcely surprising, seeing that the Year Book makes no mention whatsoever of the production for 1907-08, and that the figures included for that year by "The Economist" are wrong altogether!

As a matter of fact, shipments of Brazilian coffee for 1907-08, as shown in the statistics for the crop published by "The Brazilian Review" in its number of 25th August, amounted to 13,268,872 bags, not 11,001,000 bags as given by "The Economist," and the World's production therefore was 17,129,872 bags instead of 14,862,000.

The mistake of our contemporary arises from confusing shipments with entries. The figures given by the "Brazilian Year Book" (page 629) for "Production" are, as is clearly stated, for shipments of coffee during the corresponding crop or season; those given by "The Economist" follow that method up to 1906-07, but for 1907-08 are evidently those for entries at Brazilian ports for that season. Even so, however, they are incorrect, as entries in reality amounted to 348,271 more than "The Economist" represents.

Remarks like our contemporary's, that would seem to reflect on the trustworthiness of statistics in the compilation of which the greatest care and impartiality has been exercised to ensure accuracy, are as annoying as unnecessary, especially when, as the figures for entries in 1907-08 so clearly show, there has been no shadow of an attempt to make out a case

for valorisation or to represent things as otherwise than they really are, seeing that the official figures for entries at Rio de Janeiro exceed those of all other authorities, including European statisticians, by 348,271 bags!

"The Economist," in its zeal for investors is, however, not quite impartial itself. Whilst laying stress on the permanent increase of production since 1896, our contemporary fails to take account of the growth of consumption, on which, with the limitation of production, the whole Valorisation scheme was based.

Since 1896 consumption has gone up, in round numbers, from 11,000,000 bags to 17,000,000 bags, or half a million bags a year.

As regards production, it is difficult to appreciate exactly how much of either entries or shipments really corresponds to any particular season, and how much is really left over from the preceding one. There being no statistics of entries of other than Brazilian coffees, production for all other countries is measured by exports from the producing, or by deliveries in the consuming, country. For the sake of uniformity a similar method was followed by the "Brazilian Year Book" for appraisement of Brazilian production also.

The Swiss Bankverein. The accounts of the Swiss Bankverein for the first half of the current year show, notwithstanding the commercial and financial depression, a continued satisfactory development of the bank's current business, a further improvement being shown on interest and commission accounts. After deduction of taxes and expenses amounting to 1,730,124 francs (1907, 1,405,062 francs), making a provision for doubtful debts, and without taking into account the balance brought forward from last year, the net profit for the half-year amounts to 3,074,947 francs (3,044,913 francs). To the half-year's results interest and discounts contributed 3,080,456 francs (2,757,086 francs), commission account 1,228,255 francs (1,222,161 francs), syndicates, etc., 382,833 francs (376,922 francs), coupons, foreign moneys and rent 113,525 francs (93,805 francs).

THE REPORT OF THE MINISTER OF PUBLIC WORKS.

From the Introduction to this report, which has just been published, it is evident that the Minister has spared no effort to increase the material progress of the country. As this depends so much on the amount of labour available, Dr. Calmon has devoted much study to the immigration question, with a view to inducing immigrants to settle on the soil. With this object two nucleus colonies have been established in Parana, two in Santa Catharina, one in Espirito Santo, two in Minas Geraes, and one in Rio de Janeiro, to say nothing of twelve others established by these States on their own initiative. In this manner 15,000 immigrants were actually settled on the soil during 1907.

The length of telegraph lines was increased by 1,271 kilometres, about half of which increase was on the line which will eventually link up the Acre and Amazonas to Matto Grosso and other States. The number of messages sent over National lines increased by 140,320 during the year.

With regard to railways, the construction of which was a strong plank in the platform of the present Government, 439 kilometres of new line were opened to traffic, whilst more than 800 kilometres were concluded. The Central of Brazil Railway has already surveyed the line as far as Pirapora, a point 1,010 kilometres from Rio de Janeiro, whilst it is proposed to link up that line with the West of Minas via Carrancas. The Goyaz Railway is under construction, whilst on the Sorocabana work is proceeding on the Itararé and Parapanema extensions, 71 and 44 kilometres in length respectively. In Matto Grosso 110 kilometres on the Bauré to Itapura section are now working.

It is expected that the whole line from Itararé to the Uruguay on the São Paulo-Rio Grande Railway will be in traffic by June 1910. When the section from Aracassú to Itararé, on the Sorocabana, is completed in January next it will be possible to go by train from Rio de Janeiro to Santa Catharina, whilst it is anticipated that within about two years the Capital will also be connected by rail with the States of Rio Grande do Sul and Matto Grosso.

Passing to the question of ports the Minister states that the import tax of two per cent. gold at the port of Rio de Janeiro produced 5,147,107\$700 in 1907, and other port revenue 3,157,068\$503, both showing an increase over the previous year. Dr. Calmon advocates the leasing of the Rio Port Works as being advisable from all points of view, as is shown by the examples of Santos and Manaus.

Work has begun on the Pará Port Works. The harbours of Itaquy, Maranhão, and Camocim are being surveyed. The Port of Natal is being greatly improved by the removal of the reefs. A contract has been made for the execution of the Recife Port Works. Work has already begun on the quays at Bahia, whilst the harbour at Victoria is being improved. Work should commence soon on the dredging of the Rio Grande bar and harbour, whilst quays are being constructed at Corumbá.

The water supply of the Capital has been increased by 66,000,000 litres, and a further capacity of 40,000 cubic metres will be available before the end of the year. The length of pipe laid since the work on the new supply began is 267 kilometres.

Estimated Expenditure for 1907 was 85,723,944\$799 paper and 6,413,633\$138 gold, whilst actual Expenditure amounted to 82,513,314\$413 paper and 6,286,002\$348 gold, so that there has been a saving of 3,210,630\$386 paper and 127,630\$790 gold. Extraordinary credits opened during the year amounted to 31,925,900\$624 paper and 200,000\$ gold, of which 29,930,619\$731 paper and 69,732\$666 gold have been spent. Of this more than 25,000,000\$ was laid out on railways, water supply, etc., which will eventually increase the value of Government property. The balance of the special credits in hand amounts to 1,995,280\$893 paper and 130,267\$334 gold.

The estimates for 1909 show a reduction as compared with the current year of 4,024,640\$205 paper and 115,647\$106 gold.

Altogether the report is a record of substantial progress made. A large number of immigrants have been settled, work on railway construction and ports is very active, and last, but not least, whilst having saved on estimated revenue the Minister has seen his way to still further reduce estimates for 1909.

Dr. Calmon is to be congratulated on the great material progress which the country is making under his able administration of this most important department.

NEW ISSUES.

The Brazilian Railway Construction Company.—By Decree No. 7,089, of August 27th, 1908, which has just been published the President of the Republic has granted authorisation to this company to operate in the Republic. The official domicile of the company is in England, whilst the capital amounts to £25,200, divided into 25,000 ordinary shares of £1 each and 4,000 deferred shares of one shilling each. As its name implies, the company is ready to undertake railway construction in any part of Brazil, and apparently in any part of South America as well.

Rede Telefonica Bragantina.—This Company, which has a paid-up capital of 200,000\$, is issuing a further 100,000\$ in debentures. The object of the concern is to provide a telephone service between the following towns in the State of São Paulo:—Bragança, São Paulo, Santos, Campinas, Amparo, Jundiáhy, Itatiba, Socorro, Atibaia, Serra Negra, São João do Curralinho and Juquary, and the general provision of telephonic communication throughout the State. The said 100,000\$ will be divided into 4,000 debentures of 100\$000 each, bearing 8 per cent. per annum, payable for the period of 20 years in the cities of São Paulo and Bragança. Amortisation will be at the rate of 2.2 per cent. cumulative sinking fund. The type of the

present issue is 8 per cent., and the security consists of the property of the company, including 1,200 kilometres of telephone communication and other installations already operating.

Trajano de Medeiros e Cia.—An issue of 8,000 debentures of a nominal value of 200\$000 each bearing 8 per cent. per annum, payable half-yearly in January and July each year. Type 95 per cent., amortisation in 25 years. The present capital of the company, which undertakes the construction of railway and tramway rolling stock and electric machinery, amounts to 1,600,000\$. The object of the present loan is to complete the construction of the new workshops at Engenho de Dentro and the provision of more capital for the development of the company's business.

THE RESIGNATION OF MR. WILEMAN.

"The Rio de Janeiro mail brings the announcement of the resignation of Mr. J. P. Wileman as Director of the Commercial Statistics Service. Mr. Wileman was vigorously opposed to the valorisation scheme from its inception, and his resignation is the direct result of the incompatibility he felt to exist in the exercise of a position of trust under Government with the unrestricted expression of his opinion as editor of the "Brazilian Review." Mr. Wileman practically created the statistical service of which he now relinquishes control, and his resignation will be a great loss to the Government."

According to the "Financial News" it was "Valorisation" not "White Elephants" that upset Mr. Wileman and caused him to resign the direction of the Statistics Service, a supposition that, perhaps, is not so far off the mark as might appear, judging from Glycerio's dramatic indignation in the Senate, and sundry signs and warnings that preceded that event.

THE MESSAGE OF THE GOVERNOR OF PARÁ.

On the 7th inst. the Governor of the State, Dr. Augusto Montenegro, opened the Legislative Assembly and in his Message to that body referred in feeling terms to the fact that this was the last time he would have the privilege of addressing them in the capacity of Governor, after having for eight years directed the destinies of the State. If every State in the Union were directed by as able a statesman as Dr. Montenegro all would be well, and probably the State of Pará will feel the want of his guiding hand through the crisis which is now seriously affecting it. Dr. Montenegro has had the courage to tackle the situation and show things as they are and not as he could wish them to be, which after all is the really practical way of looking at all business propositions, and he has furthermore taken the bull by the horns and cut down expenditure to a point where there is a good chance of things balancing. The crisis through which the State has been passing is in the main due to the slump in rubber prices. The shrinkage of general revenue in the last quarter of 1907 as compared with the same period of 1906 was 1,528,013\$048, whilst the shrinkage during the first quarter of 1908 as compared with the same period in 1907 was no less than 1,761,803\$096. From these figures it appears that the total shrinkage for the two quarters amounts to 3,289,816\$054. To meet this alarming state of affairs the Governor took steps to reduce expenditure all round. He dispensed with the services of 400 members of the Police Force, raised the rate at which officials are paid from 12½d. to 13½d., suppressed the gratifications usually given to the Prefect and sub-Prefect of Police, suppressed the Carlos Gomes Conservatoire, and, in all, affected an economy of 3,000,000\$. In view of the serious state of affairs Revenue for the year 1909 has been fixed at 7,107,000\$ and Expenditure at 6,715,718\$154. When it is taken into consideration that in the fiscal year 1905-06 revenue actually collected amounted to 15,399,426\$, or £1,050,690, it will readily be seen how grave the crisis must be for estimated Revenue for the years 1908-09 to be put at only 7,107,000\$, or £444,187. So soon as the actual message is to hand we hope to give a translation of the same in full, so that our readers may be able to judge for themselves through how grave a crisis this great Northern State is passing, and at the same time appreciate the efforts which have been made by the Governor to alleviate the position as far as possible.

TRAMWAY TRAFFIC.

"The increase of £1,261 in the Leopoldina's receipts last week," says "The Financier," of 28th August, "is mainly due to the Exhibition now on in Rio de Janeiro. Your Brazilian has no use for Shanks' pony when other means of locomotion are available, and the suburban lines, as well as the trams and 'fares,' are accordingly doing a roaring trade."

We wonder if "The Financier" imagines the Leopoldina to be a suburban line like the "Central London," with which it is compared, or does our contemporary confound "the Leopoldina" with the Rio Tramway Light and Power Co., whose increase of traffic has been almost phenomenal. This, of course, is due in part to the Exhibition, but also to bringing the rails of the Villa Isabel line through the centre of the business quarters right down to the landing stage. Give people means to travel quickly and comfortably and they will not fail to take advantage of it. At first sight there should seem to be no more reason for the Exhibition for the 500,000 persons that live along the Light and Power routes to journey more frequently by the electric trams than they did by the old mule cars; but in practice it has been proven over and over again that the greater the speed and facilities the greater will be the number of journeys travellers will make. It is not that these requirements have altered, but that under the old slow tedious system many refrained from journeys they now find easy and comfortable. The Light and Power Company has no doubt a great future in its tramway lines, the back-stay of its system.

THE NATIONAL OR FEDERAL DEBT.

FOREIGN FUNDED DEBT.

	1906.	1907.
1883, 4 1/2 per cents	3,267,000	3,267,000
1888, 4 1/2 do	4,823,300	4,823,300
1889, 4 do	18,348,200	18,348,200
1893, West Minas 5 per cent.	3,358,100	3,358,100
1895, 5 per cents	7,331,600	7,331,600
1898 Funding Loan 5 per cent.	8,613,717	8,613,717
1898 Funding Loan 5 per cent.	15,500,140	14,821,540
1901 Recission Bonds 4 per cent.	8,500,000	8,500,000
1903, Port Works 5 per cent.	—	9,000,000
1907	69,821,057	72,138,457

* £2,000,000 were issued in 1907 and the rest in 1908.

Guaranteed Issues.		
1906 5 per cent. Lloyd Brasileiro	1,100,000	850,000
Associação Commercial	844,520	826,100
Total Foreign Funded Debt	71,265,577	73,410,457

INTERNAL FUNDED DEBT.

	1906.	1907.
Payable in Gold.	£	£
1870, 4 1/2 per cents. Rs. 20,548,000\$	2,311,650	2,311,650
Payable in Currency.	milreis.	milreis.
1897 6 per cent. loan	31,082,000\$	25,082,000\$
1903 5 per cent. Port loan	17,300,000\$	17,300,000\$
Perpetual annuities 4 per cent. (apolicies) ..	119,600\$	119,600\$
do do 5 do	483,427,000\$	4,427,000\$
Uninscribed and inscribed debt	221,928,290\$	225,928,290\$
	306,957\$	306,957\$
	522,235,537\$	522,235,537\$

FLOATING DEBT.

	1906.	1907.
	Milreis.	Milreis.
Estates in Chancery	3,417,111\$	3,544,912\$
Orphans' Funds	10,700,774\$	9,842,376\$
Savings Bank's Deposits	109,192,330\$	155,229,442\$
Other deposits: Cash	69,602\$	821,281\$
	69,602\$	67,218\$
	183,637,496\$	169,623,914\$

SUMMARY.

Reducing gold to its equivalent in currency, and currency to that in gold at the uniform rate of 15d. per mil reis, reciprocals are as follows:—

	1906.	1907.
	£	£
Foreign and internal funded debts payable in gold ..	73,577,227	73,722,107
Internal funded debt payable in currency	33,264,721	32,809,721
Total Funded Debt	106,841,948	106,531,828
Floating debt payable in gold	7,830	7,502
Ditto in paper	11,477,343	10,563,995
Total National Debt	118,327,121	119,103,325

Total Federal Debts 1907-1907, including payable in currency and sterling, internal, external and floating, reduced to gold at uniform rate 15d.

	Foreign.	Internal.	Total.
	£	£	£
1897	38,923,260	50,889,274	89,812,534
1898	39,588,889	42,425,555	82,014,444
1899	42,483,801	43,018,901	85,502,702
1900	44,839,330	41,690,476	86,529,812
1901	56,423,117	45,533,456	101,956,573
1902	60,630,677	45,862,682	106,493,359
1903	66,148,857	48,573,857	114,722,714
1904	65,744,317	48,376,632	114,120,949
1905	70,543,697	47,288,929	117,832,626
1906	71,265,577	47,061,544	118,327,121
1907	73,410,457	45,722,828	119,133,285

Increase in the Federal Debt since 1897 £34,777,107, including £14,821,540 for recission of the railway guarantees issued in 1901-02.

The Internal Funded and Floating Debt has undergone a shrinkage equivalent to £5,116,346.

Altogether, the debt, foreign and internal, funded and floating, shows a net increase of £29,670,851 since 1897, that is just previous to the Funding issue.

THE VICTORIA AND MINAS RAILWAY.

The report of the Victoria and Minas Railway Company (which holds the concession for the Victoria to Diamantina line) for the year 1907 has just been issued. From this it appears that about 300 kilometres of line are already open to traffic, of which 206 kilometres from the port of Victoria to the frontier between the State of Espirito Santo and the State of Minas Geraes, and 80 kilometres in the latter State.

The work of construction is now being pushed on as far as Figueira, at which point a bridge is to be built across the Rio Doce, 380 to 400 metres in length.

The accounts of the company show that receipts have covered expenditure, an unusual phenomenon in the case of new lines or lines in construction.

The report of the Chief Engineer shows that 4,513,298 cubic metres of earth and rock have been removed, the amount of rock forming a considerable percentage of this quantity.

The amount of masonry work done is exceptionally large, and the spans of the various bridges and culverts measure more than 3,000 metres in 300 kilometres of line.

Fortunately the remaining sections of the line will be much easier to lay.

This company enjoys a guarantee of 6 per cent. gold on the capital required for the construction of the line at the rate of 30,000\$ per kilometre, in accordance with Decree No. 4,337, of February 1st, 1902.

The capital of the company is 14,120,000\$, divided into 80,000 shares of francs 500 each and 140,000 debentures of francs 500 each bearing 5 per cent. interest, amortisation in 90 years, issued in Paris, Brussels and Amsterdam.

At the Port of Victoria the line now is in connection with the South of Espirito Santo Railway belonging to the Leopoldina Railway, whilst the latter is building a link line to that running via Campos to Nieheroy.

The Federal Government is studying the surveys of the linking up of the line with the Central of Brazil Railway and with the lines in the State of Bahia, and furthermore proposes to construct these links without delay.

The company, whose future seems well assured, has its legal domicile in the City of Rio de Janeiro. It has a representative in Europe. The Board consists of the following gentlemen: Drs. João Teixeira Soares, Augusto José Ferreira, Luiz da Rocha Dias, and Pedro Nolasco.

INFRINGEMENT OF THE RIGHTS OF THE RIO DE JANEIRO TRAMWAY, LIGHT & POWER COMPANY.

For a long time there has been war to the knife between the two aspirants for the supply of electric power to this city—the legitimate and rightful concessionaries, now the Rio de Janeiro Light and Power Company, and Guinle and Company, a local firm of great wealth and influence.

Confiding in the concession granted, confirmed and re-confirmed times out of number by the Municipal Government without protest or interference from the Federal power, the Rio Tramway, Light and Power Company have spent £4,000,000 on the construction of power works of a magnificence, that would be difficult to beat anywhere, and in the distribution of the current in this city.

Confiding in the truism that, as an eminent statesman once said, "there is no Act of Parliament that a coach and four could not be driven through," and on their great local influence, commercial and political, Guinle and Co. set to work to drive through the concession of their rivals and after years of persevering intrigue succeeded in inducing the Federal Government to conclude a contract, which is not a contract, but a *titulo precario*, that is, denounceable at will of either party without penalty, to join up their power station at Alberto Torres, in the State of Rio de Janeiro, with the Central Railway, and furnish electric energy for use of the railway at 20 reis per kilowatt hour, with reservations that would appear to leave a loophole for employing energy thus produced for lighting purposes also.

Against both of these infringements of contracts they have acquired or controlled the Rio Tramway, Light and Power Company have rightly protested.

That the Rio Tramway, Light and Power Company are the rightful possessors of a concession granted by the Municipal Government of the Federal District or Capital, that under the Constitution is autonomous within its own jurisdiction and on a par with any other of the other 20 States that constitute the Union, is unquestioned, as also that under the contract with the Gas Company, now controlled by the Rio Tramway, Light and Power Company, this company has the exclusive right of utilising the streets for supply of gas or electric energy for lighting purposes.

Without crossing the streets it is impossible for competitors' wires or pipes to reach the Central Railway.

That Government or anyone else may manufacture power on their own premises for their own use is not disputed. But the moment they start to distribute it, the question of infringement of the Rio Tramway, Light and Power Company's rights has to be considered.

The Federal Government has before this asserted its independence of Municipal laws and regulations, and now seems inclined to put the matter to a test by obliging the Rio Tramway, Light and Power Company to contest its claim.

That the Government do not themselves feel to be on firm ground is evident from the terms of the contract a *titulo precario*, that is, denounceable without penalty, at will.

Into the question of prices we will not enter, though the Rio Tramway, Light and Power Company maintain, apparently with reason, that they are already furnishing power at much lower rates. It also seems impossible for the contractors, Guinle and Co., to connect up their lines in so short a time as six months.

Taking all these considerations together it is hard to understand the object of the Government in lending its influence and assistance to the adversaries of a concern like the Rio Tramway, Light and Power Company, who have invested such large capital in works to the advantage of this city under guarantees that Government should be the first to respect and to maintain.

The effect of such maneuvering, if successful, can only be disastrous, and serve to drive away foreign capital, so badly wanted, from the country.

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DEPARTURES

FOR NEW YORK

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Date	Steamer	Destination
Sept. 23	Amazon....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
29	Clyde.....	Santos, Montevideo and Buenos Aires.
Oct. 5	Avon.....	Santos, Montevideo and Buenos Aires.
7	Araguaya....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
13	Nile.....	Santos, Montevideo and Buenos Aires.
14	Clyde.....	Bahia, Pernambuco, St. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.

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MONTHS	DATE	STEAMERS	COMPANY	ROUTE	MONTHS	DATE	STEAMERS	COMPANY	ROUTE
Oct.	4	«Italia».....	N. G. I.....	Las Palmas, Barcelona & Genoa	Oct.	9	«Umbria».....	N. G. I.....	Santos, Montevideo and Buenos Aires.
"	11	Regina Elena...	La Veloce....	St. Vincent, " "					
"	26	«Umbria».....	N. G. I.....	Las Palmas, " "					

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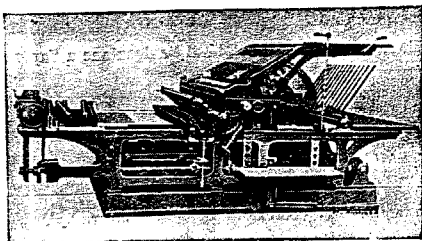
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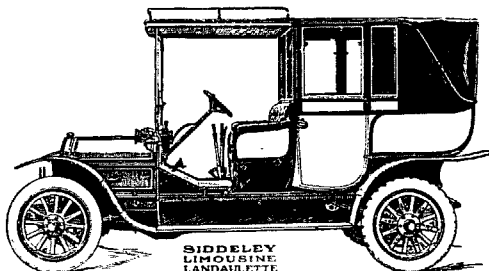
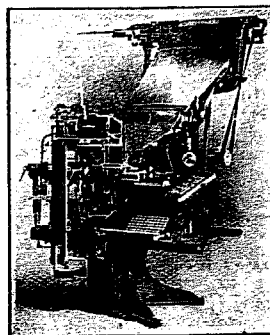
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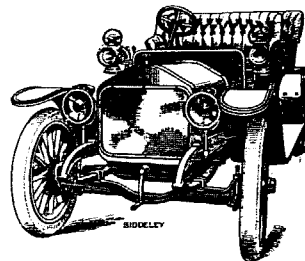
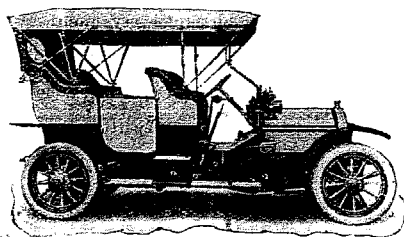
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Money Market

QUOTATIONS DURING WEEK CLOSING SEPTEMBER 18th 1908
WERE AS FOLLOWS:—
(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE
Jornal do Commercio)

Maximum and Minimum Bank Counter Drawing Rates												OFFICIAL RATES							
90 d/p				30 d/p				90 d/p				SIGHT							
London				Hamburg				Italy				Portugal				New York			
Paris				Hamburg				Italy				Portugal				New York			
d.				réis				réis				p.				p.			
15 1/8				631				638				310				3,288			
15 9/16				632				719				639				820			
15 1/8				631				638				310				3,288			
12 3/8				632				709				639				820			
15 1/8				631				709				638				310			
15 9/16				632				689				820				3,286			
15 1/8				631				638				310				3,288			
15 9/16				632				770				639				820			
15 1/8				631				638				310				3,288			
15 9/16				632				774				639				820			
15 1/8				631				638				310				3,288			
15 9/16				632				779				639				820			
15 1/8				631				638				310				3,288			
15 9/16				632				784				639				820			
15 1/8				631				638				310				3,288			
15 9/16				632				784				639				820			
15 1/8				631				638				310				3,288			
15 9/16				632				784				639				820			
15 1/8				631				638				310				3,288			
15 9/16				632				784				639				820			
15 1/8				631				638				310				3,288			
15 9/16				632				784				639				820			
15 1/8				631				638				310				3,288			
15 9/16				632				784				639				820			
15 1/8				631				638				310				3,288			
15 9/16				632				784				639				820			
15 1/8				631				638				310				3,288			
15 9/16				632				784				639				820			
15 1/8				631				638				310				3,288			
15 9/16				632				784				639				820			
15 1/8				631				638				310				3,288			
15 9/16				632				784				639				820			
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Extremes at which business was done during the week ended Sept. 18th were
15 1/8d.—15 3/16d. for 90 d/s Bank paper and 15 5/32d.—15 13/64d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at
15 5/32d. the corresponding sight rate being 15 3/32d. against 15 1/64d.; the
aver ge sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks'
sight rate, is 44.46 2/3% and the premium on gold 78.88% against 44.09% and
78.88% last week. At these rates:—

	was worth	15\$901	against	15\$901	the week before
1 £.....	\$795		\$795		
1 shilling.....	\$666		\$666		
1 penny.....	\$632		\$632		
1 Franc.....	\$780		\$780		
1 Mark.....	\$875		\$875		
1 U.S. Dollar.....	\$8776		\$8776		
1 20000 coin.....					

Monday, September 14th.—The market opened with the Bank of Brazil buying at 15 13-64d. and drawing for the mails on 16th and 23rd ult. at 15 3-16d. Other banks drew at 15 1-8 d. and 15 3-32d. and private paper was quoted at 15 3-16d.

Tuesday, September 15th.—Bank rates were unaltered, and at 11 o'clock the Bank of Brazil stopped providing bills for to-day's mail. Private paper was quoted at 15 11-64d. and 15 13-64d., business also being realised at 15 3-16d.

Wednesday, September 16th.—All rates were unaltered, the Bank of Brazil drawing for the mails on 23rd and 30th. The market was destitute of interest.

Thursday, September 17th.—The condition of the market remained unchanged.

Friday, September 18th.—There was no alteration to report in the market.

Saturday, September 19th.—With no change in rates, the market was destitute of interest.

There was no alteration again in rates, the Bank of Brazil buying at 15 13-64d., drawing at 15 3-16d., and the foreign banks at 15 1/2 to 15 5-32d.

The strike at Santos practically stopped business at that port, so that embargoes were very small again, and yielded for Rio and Santos only £332,000, as against £367,000 for the previous week and £867,000 the week before, previous to the strike. So that for the 11 days that the strike has lasted there is a shortage of £1,000,000 in bills to be made up for in the 15 days grace that has been allowed counting from 24th inst., which should not be difficult, seeing that the loading rate would be only 38,000 bags per diem. The difficulty, however, does not seem to lie in the question of labour, but in finding money to finance such huge shipments in so short a time, as our correspondent at Santos points out.

With regard to the loan, we understand that difficulties have cropped up with regard to the holding and disposal of the coffee. Naturally, if the coffee is to serve as collateral security for the loan, it must be put into the hands of trustees to be disposed of as agreed in the bond. The present holders would then have no further direct control over their collateral, but only through the trustees they might have succeeded in nominating.

It is quite comprehensible that some of the bankers interested may prefer to stick to the coffee; in which case money must be found to buy them out, or the scheme will fail. On the other hand it is comprehensible, too, that São Paulo may object to abandon all control.

The best way out of the difficulty would, to our view, be for the Federal Government to guarantee the issue and appoint a commission comprising the trustees of the loan, or bankers interested with a representative of São Paulo and of its own to liquidate the present stock at, say, 1 1/2 million bags per annum. That, with the surtax, would secure complete liquidation of the whole loan in four years. No doubt prices during the process would be very low, but without some sacrifice the country will never extricate itself from this embroglio.

Quotations of Brazilian bonds in London remained steady. 1895 fives, Western Minas, Fundings, Rio de Janeiro Municipality, Bello Horizonte and Dumont ordinary were all unaltered at 92 1/2, 93, 104, 91, 96 1/2 and 1 respectively. 1889 4 per cents. improved 1/2 and closed at 82 1/2. 1903 fives rose 1 point to 98, and 1907 fives 1/2 point to 91 1/2, whilst Leopoldina stock dropped 1 point to 92 1/2.

Rio de Janeiro Tramway, Light and Power Co., Ltd., improved 1/4 to 65, but São Paulo Tramway, Light and Power Co., Ltd., dropped 2 1/2 to 152. São Paulo Railway gained 1/2 point and closed at 205 1/2.

São Paulo 1888, 1889 and 1904 5 per cent. issues were unaltered at 93, 97, and 86 respectively.

British Consols dropped 1/2 to 85 1/2.

The Bank rates of England, France and Germany were unchanged at 2 1/2, 3, and 4 respectively. The London market rate closed at 1 1/2 to 1 7-16, against 1 9-16 last Saturday. Paris market rate rose 1/4 to 1 1/4, and that of Berlin 1/2 to 3 1/2.

The balance sheet of the "Caixa de Conversão" shows fresh issues during the week ended September 19th to have been 80,050\$, and withdrawals 342,900\$, leaving a net loss to the "Caixa" of 262,850\$, or £16,428. The value of the gold in deposit on September 19th was 92,499,374\$, or £5,781,210, as against £5,800,052 the week before, against which convertible notes are in circulation to the value of 92,495,660\$, and 3,714,212 in subsidiary coinage.

BALANCE OF THE CAIXA DE CONVERSAO.

Saturday, September 19th.

Note Account (Total ready for emission)	83,481,060\$000
Subsidiary Coins, Balance in Hand	14,285\$788
Cash, Gold in Deposit	92,499,374\$000
Fcs. 10,366,420	412,028 2 0— 6,592,449\$635
Dollars 128,480	26,465 5 11— 423,444\$776
Rs. 153,110\$	17,224 17 6— 275,598\$000
Pesos 2,460	498 17 7— 7,822\$085
Liras 120	4 15 4— 76\$312
Marks 40	1 19 2— 31\$404
£5,781,210 17 6	92,499,374\$212
175,994,720\$000	

Credit Balances.

Emission. Notes issued	118,044,600\$
Less retired paid and replaced	25,518,940\$
Notes emittable (recd.)	83,481,060\$
Federal Treasury (recd. in subsidiary coin	18,000\$
83,499,060\$000	
175,994,720\$000	

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

DESCRIPTION	Aug. 21st, 1908	Aug. 28th 1908
Government Securities		
Gold Loan 1879 4 1/2 %	85	88
1883 4 1/2 %	85	88
1888 4 1/2 %	85	88
1889 4 %	82 1/2	83
1895 5 %	92 1/2	92 1/2
1903 5 %	91	91
1907 5 %	91	92
West of Minas Railway 5 %	95 1/2	96 1/2
New Funding Bonds 1898 5 %	103 1/2	104 1/2
Rese'salon Bonds 1901-2-5 4 %	82	82 1/2
State of S. Paulo 5 % 1888	95	96
5 % Bonds 1888	96 1/2	97 1/2
5 % Exchgr. Bonds	87	88
5 % Bonds 1904	86	86
State of Pará 5 %	83	83
do 1907 all paid	83	83
Bahia 5 % Gold Loan, 1904	90	92
Comp. Lloyd Bras., 5 % St. bds.	95 1/2	96 1/2
Corporation Bonds		
City of Rio de Janeiro 4 %	90	92
ditto 5 % gold bonds	88	89
City of Santos 5 %	99	101
Bello Horizonte 5 %	95	96
Mauas (C. of) 5 1/2 % Stg.	83	86
City of Belem (Pará) 5 % Gd. Bs. of 1905 ..	72	74
S. Paulo Gld. Ln. 6 % 1908 iss 97 1/2 Sep. all paid	96 1/2	97 1/2
Railways		
Brazil Great Southern 7 % Cum. Pref.	41 1/2	51 1/2
Gr. Western of Brazil, Limited	10 1/2	11
5 % Pref. Shares 50,000	11	12
07,50,000-75,000	72 1/2	73 1/2
Leopoldina Limited	11 3/8	11 5/8
5 1/2 % Pref.	11 3/8	11 5/8
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	1 1/2	1 1/2
Rio Claro, S. Paulo, Limited, Shares	25	25
S. Paulo, Limited	200	201
5 % Non-Cum. Pref.	114	116
Railway Obligations		
Brazil Gr. Southern, 6 % St. Mt. Debs. 1893 ..	87	89
5 % St. Mt. Debs. Red.	85	86
6 % Perm. Deb. Stock	87	89
Gr. Western of Brazil Stock 6 %	127	129
ditto 5 % Rd.	101	103
Leopoldina 4 % de Stock, red.	97	99
Mogiana, 5 % Deb. Bonds	100	102
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Red. 1907	89	91
S. Paulo, Ltd. 5 1/2 % Debentures Stock	124	125
5 %	113	115
4 %	105	107
Rio Claro, S. Paulo 5 % Deb. stock	117	119
Banks		
British Bank of South America, Limited	16 1/2	17 1/2
London & Brazilian Bank, Limited	24	24 1/2
London & River Plate Bank, Limited	55	56
Shipping		
Amazon Steam Navigation Co. Limited	8 1/2	9 1/2
Royal Mail Steam Packet Co. ord.	58	57
ditto Pref.	91	91
ditto 4 1/2 % 1. Db. Rd.	99	99
do (Issue on exchange for Deb.)	98	98
Pacific Steam Navigation Co.	19 1/2	20 1/2
Prince Line Ltd.	5/8	3/4
Mining		
Ouro Preto, ord	3/16	5/16
St. John del Rey	13/32	7/16
do Prefe. 10 %	15/16	1 1/16
Telegraphs		
Amazon Tel. Shares	2	3
ditto 5 % Debs. Red.	88	91
Western Tel. Co. shares	13 3/4	14 1/4
do 4 % deb.	100 1/2	102 1/2
Miscellaneous		
Cantareira Waterworks 5 % deb. 2nd issue ..	100	102
City of Santos Imp. Ld. 7 % non-cum pref.	10 1/2	11
City of Santos Imp. Ld. 6 % cum pref.	11	11 1/2
do 5 % 1st charge deb.	99	99
do 5 % (Trams) Debs. Red. Iss at 95. Sep. 45 % pd.	46	46
Rio de Janeiro City Imp. Limited	101	103
do 5 % Deb. 1878-80	100	102
do do 1882-93 & 1901	57	59
do in or before 1931 Iss. at 90 % sep. £ 35pd.	17/8	2 1/8
Rio de Janeiro Flour Mills Limited	101	101
do Mort. deb.	13 1/2	13 1/2
S. Paulo Gas Co. Limited	49	49
do 5 % Debs. (Regd.)	1	1 1/2
Dumont Coffee, ord	7	7 1/2
do 5 1/2 % Cum. pref.	98	100
do 5 1/2 % 1st. Mort. deb.	86	86
S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.	61 3/4	61 3/4
ditto 7 % Cum. Pref.	61 1/2	62 1/2
Rio de Janeiro Trams, Light & Power	88 1/2	89 1/2
Rio de J. Tram. Light & Pwr. 1st. Mt. yrs. 5 % Gld. Bd.	148	152
São Paulo Tram. Lgt & Pwr. (\$100)	98 1/2	99 1/2
do 5 % Mt. Debt Red. (\$500)	78	78
S. Paulo Match 6 % 1st. Mt. Db.	1/4	3/8
N. Brazilian Sugar Factories	77	79
Central Bahia Railway Trust :—		
Reg. Trust "A" Certs. Rd.	21	28
ditto "B" Certs.	7	7
Manoas Imp: 7 % cum: Pref.	7	8

BUSINESS DONE ON THE RIO STOCK EXCHANGE
 During the week ending September 18th, 1908.

DESCRIPTION.	Sales	Highest	Lowest	Closing	
				This week	Previous
Government Securities.					
Apollon Geraes	267	1:0235	1:0195	1:0235	1:0195 Sept. 11
do alvará	1	1:0215	1:0215	1:0215	1:0205 .. 10
do fractions	13 10	1:0205	1:0185	1:0185	1:0195 .. 11
Loan 1897	34	1:0135	1:0085	1:0125	1:0095 .. 11
do alvará	20	1:0185	1:0185	1:0185	1:0105 .. 2
Muni. Loan	115	1925	1835	1925	1925 .. 10
do order	10	2005	2005	2005	2015 .. 11
do 420	56	2335	2305	2305	2385 .. 11
do 1906	220	1845	1835	1845	1835 .. 10
do order	153	2005	1875	1875	1875 .. 10
do 1903	10	1:0205	1:0165	1:0165	1:0165 .. 4
State of Minas	155	8085	8005	8065	8085 .. 11
do alvará	57	8075	8075	8075	— ..
State of Rio de Janeiro					
4 p.c.	1,158	625	6855	605	6655 Sept. 11
do 6 p.c.	7	4205	4205	4205	4155 Aug. 27
Bank Shares.					
Brazil	515 37 40	2055	1865	1905	1905 Sept. 11
do alvará	6	1905	1905	1905	1715 Aug. 8
Lavoura e Commercio	225	1165	1165	1165	1125 Sept. 11
Commercio	77	1355	1355	1355	1325 .. 10
Commercial	161	1055	1055	1055	1015 .. 4
União de S. Paulo, alvará	11 11 20	585	585	585	— ..
Railways & Tramways.					
Jardim Botânico	399	20655	2055	20655	2065 Sept. 11
do alvará	147	2075	2075	2075	2075 .. 11
do 50 per cent.	113	1015	1015	1015	10055 Sept. 11
Viagem de Sapucahy	107	2555	2555	2555	265 .. 10
Victoria and Minas	25	135	135	135	135 Aug. 28
Minas e S. Jeronymo					
order	261	135	12875	12875	— ..
Leopoldina Ry., alvará	2	1165	1165	1165	— ..
Cotton Mills.					
Confiança Industrial	71	2005	2005	2005	2005 Sept. 11
Brazil Industrial	147	2205	2205	2205	2105 .. 10
Corcovado	10	1955	1955	1955	1905 .. 11
São Felix, order	80	455	455	455	— ..
Insurance.					
Argos Fluminense	7	4405	4405	4405	4425 Aug. 5
do alvará	15	4625	4625	4625	— ..
Confiança	1	355	355	355	405 Sept. 9
do alvará	10	395	395	395	355 July 16
Varejistas	50	515	515	515	505 Aug. 18
Miscellaneous.					
Loterias Nacionais	1,200	1185	118	118	11855 Sept. 11
Docas de Santos	8	3165	3165	3165	3185 .. 9
Terras e Colonização	113	485	485	485	65 .. 1
Commercio e Industria, alvará	30	305	305	305	— ..
Melhoramentos no					
Brazil, alvará	8	1215	1215	1215	— ..
Melhoramento no					
Maranhão	20	285	285	285	— ..
Debtentures.					
Carris Urbanos (2005)	20	2005	2005	2005	2005 .. 11
Mercado Municipal	188	1825	1805	18155	1825 .. 11
Jardim Botânico	49	2005	2005	2005	2085 .. 11
do order	150	2005	2005	2005	2095 Aug. 28
do 2nds	100	20855	20855	20855	2065 .. 6
Rodrigues and Co.	94	1885	1875	1885	1885 Sept. 3
do alvará	82	1875	1875	1875	— ..
Banco Credito Movei, alvará	43	465	465	465	— Aug. 7
Magense	45	2005	2005	2005	2055 July 30
Confiança Industrial	130	2175	2165	2165	2085 Aug. 5
S. Bento	47	2145	2145	2145	2095 July 24
Ordem do Penitencia	34	2205	2205	2205	2035 Aug. 7
Cantareira e V. Plum.	20	2035	2035	2035	— ..

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,958,638\$000, distributed as follows:—

Government securities	1,293,889\$000
Bank shares	259,016\$000
Railway and Tramway shares	130,545\$000
Cotton	49,290\$000
Insurance	12,985\$000
Miscellaneous	18,964\$000
Debtentures	193,949\$000

Total, week ended Sept. 18th, 1908	1,958,638\$000
" " " Sept. 11th, 1908	1,195,639\$000
" " " Sept. 20th, 1907	1,613,572\$000

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

DESCRIPTION	Aug. 26th 1908	Aug. 19th 1908
State of Minas Geraes 5 % 1897	492	492.75
do do 1907	491	489.75
do Bahia	506.50	—
do Espirito Santo	498	493
do Pernambuco 5 % 1905	425	—
do Alagoas 5 % 1906 ex-c	400	412
do Pará 5 %	374	349
do Amazonas 5 % 1906	374	378
do Paraná	434	480
do São Paulo 5 % 1905 ex-c	468	488
do do 1907	472.50	472
City of Bahia	431.75	—
São Paulo Rio Grande do Sul ex-c 1st series	459	459.50
do do ex-c 2nd series	453	453
do do Paraná 2nd series	453	453
do do S. Francisco	441	441
Victoria and Minas 1st series	437.50	436.50
do do 2nd series	385	—
North of Brazil Railway	446.50	446.50
Goyaz Railway 5 %	452	—
Bahia Docks and Port Company 5 %	458	450
Port of Pará	410	406
De Mello Brazilian Rubber Pref-shares	423.50	421.50
North West of Brazil Railway	—	—
Rio de Janeiro Light & Power 5 % Deb's	—	—

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
 During the week ending September 17th, 1908.

DESCRIPTION	Sales	Highest	Lowest	Closing	
				This week	Previous
Government Securities.					
Santos Muni. 1st	20	965	965	965	965 Sept. 10
S. Paulo 7th	4	995	995	995	995 May 22
Mococa	26	9055	9055	9055	1025 Aug. 13
Ampero	49	1025	1025	1025	1015 Aug. 13
Botucatu	70	905	905	905	885 .. 1
Bertiãozinho	20	8955	8955	8955	— ..
Railway Shares.					
Paulista	209	2905	2905	2905	2905 Sept. 10
Mogyana	626	2865	2855	2865	2845 .. 9
Bank Shares.					
Com. Italo Brasileiro	20	2565	2565	2565	26185 Aug. 13
Commercio e Industria	22	3105	3105	3105	3105 Sept. 5
De S. Paulo	50	1405	1405	1405	1405 .. 5
Miscellaneous.					
Melhoramentos	330	1065	1065	1065	1065 July 18
do (debs.)	30	845	845	845	845 Sept. 10
Mortgage Bonds.					
Banco União de S. Paulo	10	7385	7385	7385	7385 .. 5

The business done on the São Paulo Stock Exchange during the week ended Sept. 17th, 1908, amounted to Rs. 358,545\$, distributed as follows:—

Government securities	41,194\$000
Railway shares	259,318\$000
Banks	19,798\$000
Miscellaneous	37,500\$000
Mortgage Bonds	735\$000

Total, week ended Sept. 17th, 1908	358,545\$000
" " " Sept. 10th, 1908	366,586\$000
" " " Sept. 19th, 1907	1,080,795\$000

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices	Aug. 29 Aug. 28	
	78 1/2	78
Mexican Light and Power Co.	86	86
Do 5 %	156 1/2	156 3/8
São Paulo Tramway Light and Power Co. Limited	96	96
Do 5 %	65 1/2	64 1/4
Rio de Janeiro Tramway Light and Power Co. Ltd.	86	86
Do 5 %	—	—

Balance Sheets

PERNAMBUCO

LONDON & RIVER PLATE BANK, LIMITED.
 ESTABLISHED 1862.

Capital	42,000,000
Capital paid-up	1,200,000
Reserve fund	1,200,000

BALANCE SHEET OF THIS BRANCH,
 AUGUST 31st, 1908.

Assets.	
Bills discounted	26,711\$110
Bills receivable	3,869,631\$540
Loans, accounts pledged, etc.	712,202\$080
Sundry accounts	318,300\$320
Accounts with Head Office, branches and agencies	4,579,502\$950
Securities pledged	3,048,945\$340
Cash	1,247,942\$100
	13,803,235\$440
Liabilities.	
Declared capital of the branch ..	500,000\$000
Deposits, fixed and with notice ..	1,582,820\$310
Accounts current with and without interest	3,973,167\$900
Sundry accounts	3,741,636\$250
Securities in deposit	3,048,945\$340
Accounts with Head Office, branches and agencies	956,666\$280
	13,803,235\$440

E. & O. E.—Pernambuco, Sept. 5th, 1908, C. H. Lloyd, Acting Manager. W. W. Pendleton, Acting Accountant.

PORTO ALEGRE

BRASILIANISCHE BANK FÜR DEUTSCHLAND.
 BALANCE SHEET OF THE BRANCH AT
 PORTO ALEGRE, AUGUST 31st, 1908.

Assets.	
Accounts current guaranteed and others	1,477,189\$554
Bills receivable	1,810,747\$070
Bills discounted	1,642,168\$297
Securities pledged	963,278\$240
Securities deposited	1,230,252\$000
Correspondents at home & abroad ..	243,604\$000
Sundry	4,020,505\$048
Cash in currency	32,820\$751
	1,083,703\$761
	12,233,269\$621
Liabilities.	
Accounts current	774,624\$296
Deposits, fixed dates	2,522,772\$850
Deposits, fixed dates	1,265,190\$540
Securities pledged and in deposit ..	3,976,581\$310
Home Office and agents	3,693,800\$425
	12,233,269\$621

E. & O. E.—Pfeiffer p.p. Ziermann Director

Coffee Market

COFFEE ENTRIES
In bags of 60 kilos.

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 18 1908	Sept. 11 1908	Sept. 20 1907	Sept. 18 1908	Sept. 20 1907
By Centra R'y.....	30,776	34,538	31,547	258,690	277,258
Leopoldina R'y.....	49,496	48,393	73,896	899,748	393,754
Inland.....	5,558	5,600	7,753	34,047	47,563
Coastwise, discharged.....	86,030	82,031	112,636	602,455	720,577
Total.....	171,890	170,562	223,932	1,794,940	1,439,152
Transferred from Rio to Niteroy.....	8,060	4,218	1,492	26,308	22,377
Not Entries at Rio.....	82,970	77,818	111,144	666,147	698,500
Coastwise, in transit.....	16,024	16,060	12,533	122,329	82,970
Niteroy from Rio & Leopoldina R'y.....	98,994	93,878	123,677	788,476	781,470
Total Rio including Niteroy & transit.....	340,943	313,035	305,906	3,308,578	2,955,823
SANTOS					
Total Rio & Santos	456,927	405,913	429,553	4,097,054	3,137,293

The coast arrivals for the week ended September 18th were from:—

Santos.....	2,175 bags
Caravelas.....	1,876
Itapemirim.....	1,180
S. João da Barra.....	179
Bahia.....	148
Total.....	5,558

The total entries by the different S. Paulo Railways for the Crop to Sept. 18th 1908 were as follows:—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1908/1909:	3,120,819	237,633	3,358,452	3,308,578	49,874
1907/1908:	2,121,595	240,602	2,362,197	2,355,823	6,374

COFFEE LOADED (EMBARQUES)
In bags of 60 kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1908 Sept. 18	1908 Sept. 11	1907 Sept. 20	1908 Sept. 18	1907 Sept. 20
Rio.....	61,403	43,571	96,894	548,770	1,158,597
Niteroy.....	14,716	8,120	13,662	118,417	76,294
In transit.....	—	—	—	—	—
Total Rio including Niteroy & transit.....	76,119	51,691	1,10,556	667,187	1,234,793
Santos.....	100,292	144,522	190,086	2,307,919	2,727,670
Total Rio & Santos.....	176,411	196,213	300,642	2,975,106	3,962,463

Rio de Janeiro, September 19th, 1908.

Entries at Rio and Santos for the week ending September 18th were 51,014 bags more than for the previous week, and 27,344 bags more than for the corresponding week last year.

For the crop, entries reached 4,097,054 bags, as against 3,651,127 bags last year, and 3,137,293 bags in 1906-07.

Shipments (embarques) were 19,802 bags less than for the previous week, and 124,171 bags less than for the corresponding week last year.

The average for Rio No. 7 was 38642 against 38693 in the previous week; and at New York it was 6.12 cents against 6.12 cents in the previous week, and 6.46 cents last year.

Stocks increased 302,356 bags, and are 77,627 bags more than last year.

Santos entries were 32,898 bags more than for the previous week, and were larger than shipments by 244,641 bags. The daily average for the week (six days) was 57,488 bags, as against 78,008 bags for the previous week, and 50,984 bags last year.

Up to the 18th September, entries for last nine years were as follows:—

	Bags of Coffee.
1908-09.....	4,097,054
1907-08.....	3,006,107
1906-07.....	4,431,706
1905-06.....	3,370,714
1904-05.....	3,778,023
1902-04.....	4,144,536
1902-03.....	3,880,443
1901-02.....	4,715,390
1900-01.....	2,954,028

	Commissarios Prices	Market Prices.
Sept. 14.....	58200—58600	58100—58500
" 15.....	58200—58500	58100—58500
" 16.....	58200—58500	58100—58500
" 17.....	58200—58500	58100—58500
" 18.....	58200—58400	58100—58500
" 19.....	58100—58400	58100—58400

For the coffee crop, clearances up to September 18th show 1,340,588 bags less than last year, and sterling value £2,129,637 less.

The news of the past week has again been decidedly interesting. The São Paulo Senate has voted, and the Governor of the State has approved the new law regulating the future conduct of the valorisation plan. About the fate of the £15,000,000 loan but little news has transpired, but its success is not doubted, for the security is ample, and the profit to the underwriters certainly tempting. Another feature of the scheme, as reported here, is that the São Paulo Government are to ship to European ports, roughly, 600,000 bags of coffee, which they are holding at Santos or São Paulo, so that the managers of the loan syndicate will have close and direct control of the whole 8,000,000 bags. The new export surtax of 2¢ per bag—making it 5¢ in all—is to come into force on October 1st. It cannot be claimed that the above news has made much impression on the market. The demand from the interior has fallen away, pending the arrival here of free supplies of good coffee of the new crop, which at present are notoriously scarce. A good c.i.f. business continues to be done, large firm offers have been sent here daily, and most of them on terms which allow of their acceptance. The futures market has been fairly active. In the first place, considerable lines of September coffee have been carried in March and May. Some covering has been effected by both trade interests and outsiders, and moderate speculative buying transpired on the theory that chances favoured the success of such operations. The cables continued to advise cold weather; this also influenced some purchases. Actual frost seems to have been very light, and purely local if any did occur, for neither of the stations mentioned in the daily weather cables seem to have had temperatures of, or below, zero Celsius. It is now a matter of days only that this danger will be removed altogether, and thus the next crop will be able to develop satisfactorily. The gathering of the current crop has proceeded rapidly, and is expected to be finished in the main early next month. Receipts at both Rio and Santos continue liberal; the total since the beginning of the season now amounts to 477,000 bags at Rio, as against 447,000 for all July and August last year, and to 2,017,000 bags at Santos, against 1,605,000 for the same two complete months in 1907. Some people here expect enormous receipts at Santos next month, and clearances to Europe of corresponding magnitude.—Correspondent of "The Economist" at Hamburg, August 26th.

Messrs. Duuring and Zoon's Monthly Market Report, dated Rotterdam, August 29th, 1908, brings the following:—

Receipts in Santos were on the very heavy side, and caused disappointment, although, partly attributable no doubt to the projected surtax of frs. 2, terminal markets were more particularly affected, cost and freight rather dearer. The volume of receipts will no doubt continue on the same liberal scale next month. Several days of very cold weather have been reported from Santos, without mentioning of any damage to the coming crop.

It is not astonishing to witness the same heavy attacks against these measures, as are directed against everything concerning valorisation, the result being no other than to frighten the trade out of coffee and to reduce invisible stocks to a minimum, as scarcely ever seen before, which in itself suffices to resist a decline. Critics and theories alone are not making a market and are unable to efface facts and reality. The laws as adopted by the São Paulo Government are to be faced as they are; details are still under discussion and are best left to Government's decision. The entire Government's stock, consolidated in one single hand, entrusted to strong and powerful banking corporations, would prove an element of strength and greatly simplify its liquidation, at any time Government should decide to.

It is a matter of great importance to know that shipments from Santos shall practically not exceed 9 million bags, which means production running short of consumption by about 1½ million bags.

Values will be governed meanwhile by nothing else but the law of supply and demand until the maximum of 9 million bags should be reached; Government's coffees being withdrawn, nor to be sold below a fixed price.

More Valorisation. "The Madras Weekly Mail" states that at a special General Meeting of the South Mysore Planters' Association, held in the Munzerabad Club, Saklasapur, on July 16th, the following was one of the extracts from the minutes:—"Coffee Popularisation Scheme.—The U.P.A.S.I. Circulars relating to this scheme were read and progress made reported. Resolved—That ½d. per cwt. cess was too little and would not be productive of an amount worthy of collection by Government, and that Delegates to the Annual Meeting of U.P.A.S.I. be empowered to vote in favour of any amount up to 3d. per cwt."

JAPANESE IMMIGRANTS IN SAO PAULO.

In view of the recent statements that the Japanese immigrants were not turning out as well as could be desired, we wrote for information to the Dumont Estates in São Paulo and received the following reply from Mr. J. A. Davy:—"Unfortunately the Japanese immigrants have not turned out as successfully as we anticipated and we had to request the Government to take away about 120 of those who were sent here because they were mostly single men and did not show a willingness to work as colonists. Government are now trying to fix the matter up and later I hope to give you fuller particulars."

São Paulo, September 19th, 1908.

Yesterday only exporters resumed business, and although the quantity of coffee offered for sale was very great, a few lots only changed hands at prices which did not differ much from those paid before the strike began.

It is firmness is, of course, to a certain extent deceptive, because monetary obligations must have summed up considerably during these ten days of absolute stagnation, and further resistance can hardly be possible unless the consuming markets show a good deal more eagerness to buy than they at present display.

A further week of grace has been given by the Government to ship the coffee, which has, however, to be dispatched on the 23rd at the surtax of fros. 3, but this means such an enormous play on one day that the purchasing capacity of the exporter will be greatly hampered.

Within 12 working days nearly one million of bags might be brought on board, if the work is done as formerly, and this would mean an outlay on Tuesday of 2,500 contos, of which only 200 contos could revert daily, after the coffee is on board and the bills are discounted.

The surtax of fros. 3, strange to say, can be paid on the day of shipment. If the Government had inverted proceedings and allowed payment of the surtax to be made on Tuesday and of the *pauta*, or export tax, on the day of shipment, which would scarcely have caused inconvenience, the measure would have been useful and wholesome for the trade. As it is it only hampers the commercial movement, as very few can afford an outlay of such huge sums at the height of the season.

Orders from the consuming markets have been scarce, and mostly at such low limits that execution was impossible.

Under such abnormal conditions of trade, clearances for the month, so far, amount to 300,000 bags only for all destinations, and consumers will find it rather difficult during the first three weeks of October to supply their wants; this should tend to firm those markets. On the other hand, there will be such a plethora here that it will at times be difficult for the exporter to harmonize these conflicting interests and bring about business.

News from the interior reports a slight rainfall from pretty nearly everywhere, which has at last broken the long spell of dry weather, and as it looks from the general appearances that the rainfall will be more regular from now onward, there are good probabilities of a regular flowering within these weeks, as the trees are still on the whole, as regards vegetation, in very good condition. The possibility of an absolute bumper crop seems to be entirely removed now.

Arrivals of coffee during the week were extremely heavy for the first four days, then the traffic was stopped on all lines until the strike of the dock labourers is over, which seems now a question of a few days only. The Dock Company has ceded as far as the demands of the coffee carriers go, who are now allowed to carry as much as they like when shipments are brisk, receiving 60 réis per bag. The dischargers, however, who get 5\$000 for 10 hours' work, and who are striking for the eight hours' day, induced their comrades to go with them, but the arrival of outside men from Rio, São Paulo, and of the rank and file of coffee carriers here, has greatly weakened the cause of the strikers, and it looks as if it will come to an end in a few days with a partial victory only.

It remains to be seen, however, when the company will again try to impose what they call normal pay, because at present these men are working under special conditions of time and wages.

It is altogether surprising that a rich and prosperous concern like the Dock Company has not yet made arrangements for mechanical appliances, such as are used in all ports where large quantities of bagged goods are handled. It would be a boon to set those 700 or 800 men free for other more productive work now engaged on work surely unfit for human beings, work that, however much they may coin, invariably breaks the men down after five or six years of it.

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 19th	8,000 bags
Closing quotations for September	3\$975
" " " " October	3\$875
" " " " November	3\$875
" " " " December	3,875

CENTRAL AMERICAN CROPS.

A correspondent states that he has received advices from S. Salvador stating that the crop there is now over and gave 400,000 quintals, Guatemala 450,000 quintals, Costa Rica 160,000 quintals and Nicaragua 150,000 quintals. In all, Central America gave 1,160,000 quintals, as against estimates of 2,250,000 quintals. The prospects for the coming crop are brighter, and it is expected to give 50 per cent. more than that just closed.

During the week ended, September 18th, very little rain is reported on the Leopoldina system. A small amount fell on the 12th inst. at Alto da Seira, Cachoeiras and Nictheroy.

COFFEE PRICE CURRENT FOR THE WEEK ENDED SEPTEMBER 18TH, 1908

DESCRIPTION	September 12	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Averages
RIO—							
Market N.6. 10 kilos	3.881	3.881	3.881	3.881	3.881	3.881	3.915
" N.7. " "	3.949	3.949	3.949	3.949	3.949	3.949	3.942
" N.8. " "	3.676	3.676	3.676	3.676	3.676	3.676	3.676
" N.9. " "	3.472	3.472	3.472	3.472	3.472	3.472	3.472
" N.9. " "	3.200	3.200	3.200	3.200	3.200	3.200	3.200
" N.9. " "	3.268	3.268	3.268	3.268	3.268	3.268	3.268
SANTOS—							
Superior per 10 kilos.	—	—	—	—	—	3.900	3.900
Good Average.....	—	—	—	—	—	3.600	3.600
N. YORK per lb							
Spot N. 7..... cent.	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6.12
" N. 8..... " "	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5.75
Options—							
" Sept....	5.85	5.75	5.75	5.75	5.85	5.85	5.80
" Dec....	5.60	5.60	5.60	5.60	5.60	5.60	5.54
" March....	5.50	5.51	5.45	5.45	5.50	5.50	5.47
HAVRE, per 50 kilos							
Options..... francs.							
" Sept....	41.75	41.25	40.50	40.75	41.75	41.75	41.29
" Dec....	40.50	40.00	39.75	40.00	40.25	40.00	40.06
" March....	39.25	39.00	38.75	39.00	39.25	39.00	39.04
HAMBURG per 1/2 k.							
Options..... pfennigs.							
" Sept....	29.25	29.52	29.25	29.00	29.25	29.50	29.25
" Dec....	29.50	29.50	29.50	29.50	29.75	29.75	29.58
" March....	29.75	29.75	29.50	29.75	29.75	29.75	29.71
LONDON per wt.							
Options..... shillings							
" Sept....	26/3	26/6	26/3	26/3	26/3	26/3	26/3
" Dec....	26/9	26/9	26/6	26/6	26/9	26/6	26/7
" March....	27/3	27/3	27/3	27/3	27/3	27/3	27/3

SALES OF COFFEE for the week ending

September 18th 1908

In Bags of 60 kilos.

	Sept. 18/1908	Sept. 11/1908	Sept. 20/1907
Rio.....	65,000	43,000	74,000
Santos.....	25,864	98,039	138,333
Total.....	90,864	141,039	212,333

OUR OWN STOCK

In Bags of 60 kilos.

RIO: Stock on Sept. 11.....	366,604
Entries during week ended Sept. 11.....	82,970
Loaded (Embarques) for the week.....	449,574
Stock in Rio on Sept. 18.....	61,403
Stock at Nictheroy and Porto da Madama on Sept. 11.....	388,171
Stock in Ilha do Vianna on Sept. 11.....	19,397
Afloat on Sept. 11.....	7,637
Entries at Nictheroy plus total embarques including transit.....	41,505
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week.....	92,143
Stock at Nictheroy and afloat on Sept. 18.....	160,682
Stock in 1st and 2nd hands and those at Nictheroy and afloat on Sept. 18.....	102,687
SANTOS: Stock on Sept. 11.....	490,858
Entries for week ended Sept. 18.....	1,537,032
Loaded during same week.....	344,933
Stocks in Santos on Sept. 18.....	1,903,965
Stocks in Rio and Santos on Sept. 18th, 1908.....	100,292
do do on Sept. 11th, 1908.....	1,803,673
do do on Sept. 20th, 1907.....	2,294,531
	1,992,175
	2,216,904

FOREIGN STOCKS

In Bags of 60 kilos.

	Sept. 12/1908	Sept. 5/1908	Sept. 13/1907
United States Ports.....	2,766,000	3,012,000	3,582,000
Havre.....	3,209,000	3,238,000	3,307,000
Both.....	6,285,000	6,250,000	6,889,000
Deliveries United States	93,000	87,000	34,000
Visible Supply at United States ports.....	3,418,000	3,499,000	4,025,000

The coffee sailed during the week ended September 18th, was consigned to the following destinations:—

In Bags of 60 kilos.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	28,046	7,618	2,747	—	4,868	43,279	614,745
Santos..	—	97,214	—	2,234	—	—	99,448	2,099,861
Total 1908/1909	—	125,260	7,618	4,981	—	4,868	142,727	2,634,626
1907/1908	108,883	266,708	5,714	8,130	—	—	389,435	3,976,588

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS Week ended

	Sept. 15	Sept. 11	Sept. 18	Sept. 11	Crop to Sept. 18	
	Bags	Bags	£	£	Bags	£
do.	35,661	61,910	57,684	101,709	542,972	870,672
Santos	99,448	138,890	196,029	273,717	1,998,850	3,638,610
Total 1908 1909	135,109	200,770	253,713	375,417	2,541,822	4,709,282
do 1907 1908	383,721	230,024	712,298	418,725	3,582,410	6,888,919

MANIFESTS OF COFFEE

During the week ending, September 18th, 1908.
RIO DE JANEIRO.

Date	Name of Vessel	Destination	Shippers	Bags	Total
Sept. 12	Cap Vilano	Hamburg opt	McKinlay, Schmidt & Co.	541	
	do	do	Theodor Wille & Co.	1,500	2,041
	Rio Formoso	Antonina	Sequeira & Co.		190
	Itaquí	Pernambuco	Zenba, Ramos & Co.	650	
	do	do	Eugen Urban	910	
	do	do	Carvalho, Fernandes & Co.	300	1,860
13	Itaipava	Porto Alegre	Pinto & Co.	25	
	do	do	Castro, Silva & Co.	900	
	do	do	Eugen Urban	150	
	do	Pelotas	Castro, Silva & Co.	290	
	do	do	Eugen Urban	50	
	do	Rio Grande	Iage & Irmão	100	
	do	do	Sequeira & Co.	100	
	do	Besterro	Zenba, Ramos & Co.	25	1,590
14	Bologna	Palermo	C. Dabelow	250	
	do	Salonica	C. Dabelow	125	
	do	do	Ornstein & Co.	375	
	do	Dedeagatch	C. Dabelow	125	
	do	Smyrna	Ornstein & Co.	250	
	do	do	Pinto & Co.	250	
	do	Sansonn	Ornstein & Co.	125	
	do	Cesmetch	Carlo Pareto & Co.	125	
	do	Rhodes	Carlo Pareto & Co.	125	2,500
	Pampa	Marseilles opt	Carlo Pareto & Co.	250	
	do	do	Ornstein & Co.	620	
	do	do	C. Dabelow	1,000	
	do	do	Eugen Urban	500	
	do	do	Theodor Wille & Co.	250	
	do	Constantinople	Pinto & Co.	250	
	do	do	Gustav Trinks & Co.	125	
	do	do	Eugen Urban	125	
	do	Salonica	Gustav Trinks & Co.	125	
	do	Piræus	Pinto & Co.	250	
	do	Dardanelles	Gustav Trinks & Co.	125	
	do	Philippville	Ornstein & Co.	325	
	do	do	Eugen Urban	250	
	do	do	Pinto & Co.	125	
	do	Algiers	Gustav Trinks & Co.	125	
	do	do	Pinto & Co.	375	
	do	Oran	Carlo Pareto & Co.	375	
	do	do	Ornstein & Co.	125	
	do	do	Gustav Trinks & Co.	300	
	do	do	Theodor Wille & Co.	300	
	do	do	Pinto & Co.	150	
	do	Malta	Gustav Trinks & Co.	125	
	do	Susa	Pinto & Co.	500	
	do	Mostaganem	Gustav Trinks & Co.	125	
	do	do	Pinto & Co.	350	
	do	Varna	Pinto & Co.	125	
	do	Syria	Gustav Trinks & Co.	250	
	do	Sansonn	Gustav Trinks & Co.	125	
	do	Trebizond	Gustav Trinks & Co.	125	
	do	Dedeagatch	Eugen Urban	250	8,570
	do	Trebi			
14	Olinda	Maranhão	Pinto & Co.	40	
	do	Mandós	Sequeira & Co.	65	
	do	Tufuya	Sequeira & Co.	130	
	do	Natal	Sequeira & Co.	100	
	do	Santarém	Sundry	1	236
	Estrella	Antonina	Sequeira & Co.	100	
	do	Paranáguá	Sundry	30	130
	Paranáguá	Hamburg opt	C. Dabelow	1,500	
	do	do	Ornstein & Co.	2,150	
	do	do	Pinto, Ladeira & Co.	750	
	do	do	Eugen Urban	500	
	do	do	Gustav Trinks & Co.	400	
	do	do	Theodor Wille & Co.	2,500	
	do	do	Arp & Co.	100	
	do	do	Gustav Trinks & Co.	661	
	do	Copenhagen	Ornstein & Co.	375	
	do	do	C. Dabelow	250	
	do	Kolding	C. Dabelow	250	
	do	Cape Town	Norton, Megaw & Co.	1,000	
	do	Christiana	Ornstein & Co.	125	
	do	do	Theodor Wille & Co.	1,000	
	do	do	Gustav Trinks & Co.	250	
	do	Stockholm	Theodor Wille & Co.	250	
	do	Norrköping	Theodor Wille & Co.	250	
	do	Sundswall	Theodor Wille & Co.	125	
	do	Algoa Bay	Theodor Wille & Co.	250	12,752
15	Oreoma	Punta Arenas	Norton, Megaw & Co.	218	
	do	Talcahuano	C. Dabelow	50	
	do	do	Ornstein & Co.	150	
	do	Corral	Ornstein & Co.	50	
	do	Valparaíso	Ornstein & Co.	200	668
	Magellan	Montevideo	Pinto & Co.	50	
	do	do	Castro, Silva & Co.	175	
	do	do	Zenba, Ramos & Co.	38	
	do	do	Sequeira & Co.	107	
	do	do	John Moore & Co.	200	
	do	Buenos Aires	Castro, Silva & Co.	100	
	do	do	Sequeira & Co.	230	
	do	do	Norton, Megaw & Co.	800	
	do	do	Eugen Urban	867	2,747
16	S. Luiz	Mossoró	Sequeira & Co.		1,000
17	Oravia	Port Elizabeth	Norton, Megaw & Co.	1,100	
	do	Mossel Bay	Norton, Megaw & Co.	2,250	
	do	Cape Town	Norton, Megaw & Co.	850	4,200

Amazona	Bordeaux	Ornstein & Co.	400
do	do	Pinto & Co.	250
do	do	Carlo Pareto & Co.	375
do	Algiers	Ornstein & Co.	250
do	do	Pinto & Co.	125
do	Oran	Ornstein & Co.	375
do	do	Pinto & Co.	375
do	do	Eugen Urban	125
			2,375
Aracaty	Pernambuco	Zenba, Ramos & Co.	442
do	do	Ornstein & Co.	490
do	do	Sequeira & Co.	120
do	Ceará	Zenba, Ramos & Co.	25
do	do	Zenba, Ramos & Co.	380
do	do	Pinto & Co.	680
do	do	Carvalho, Fernandes & Co.	110
do	Manãos	Zenba, Ramos & Co.	145
			2,312
		Total	42,071

Correction. We herewith repeat the manifests of the s.s. "Dacia" and "Planeta" which were incorrectly given in our last.

Sept. 10	Dacia	Hamburg opt	Eugen Urban	3,744
	do	do do	C. Dabelow	398
	do	do do	Pinto & Co.	250
	do	do	Gustav Trinks & Co.	174
	do	do	C. Dabelow	125
	do	do	C. Dabelow	250
	do	do	C. Dabelow	125
	do	do	Eugen Urban	250
	do	do	Pinto & Co.	125
	do	do	Ornstein & Co.	250
	do	do	Pinto & Co.	125
	do	do	Ornstein & Co.	250
	do	do	Theodor Will & Co.	500
	do	do	Ornstein & Co.	250
	do	do	Ornstein & Co.	250
				7,072
Planeta	Cabedello	Zenba, Ramos & Co.	50	
do	do	Zenba, Ramos & Co.	100	
do	do	Eugen Urban	115	
do	do	Sequeira & Co.	230	
do	do	Sundry	50	
do	do	Jorge Dias & Irmão	15	
do	do	Eugen Urban	50	
do	do	Jorge Dias & Irmão	20	
do	do	Eugen Urban	20	
do	do	Pinto & Co.	150	
do	do	Eugen Urban	300	
do	do	Ornstein & Co.	600	
do	do	Pinto & Co.	250	
do	do	Sequeira & Co.	300	
do	do	Ornstein & Co.	30	
			2,626	

Correction. To the shipments made last week must be added:—per s.s. "Planeta," for Macelo, by E. Urban, 200 bags of coffee; per s.s. "Dacia," for Hamburg, by G. Trinks, 8 bags of coffee.

SANTOS.

Date	Name of Vessel	Destination	Shippers	Bags	Total
Sept. 16	Amazona	Bordeaux opt.	E. Johnston & Co. Ltd.	1,250	
	do	do	Nossack & Co.	725	1,975
	Rhaetia	Hamburg	Theodor Wille & Co.	31,000	
	do	do	Nauman Gepp & Co. Ltd.	28,500	
	do	do	S.F. & C. Franco-Bresilienne	5,000	
	do	do	Roxo & Co.	5,750	
	do	do	George Rosenheim	4,600	
	do	do	Schmidt & Trost	3,000	
	do	do	Hard, Rand & Co.	2,625	
	do	do	Nossack & Co.	2,500	
	do	do	Levy Alvaro & Co.	2,500	
	do	do	Zerener, Bulow & Co.	2,475	
	do	do	Mich. Wright & Co. Ltd.	2,436	
	do	do	Prado, Chaves & Co.	2,600	
	do	do	Sundry	452	
					95,239
Sinai	Buenos Aires	Krische & Co.		880	
Campinas	do	Alves Lima & Co.		883	
do	do	Hard, Rand & Co.		817	
do	do	Roxo & Co.		199	
do	do	Sundry		5	1,854
					99,448

Kleemann's
"Excelsior"
for steam engines, turbines, motors etc. of all kinds.
Packing-Sheeting:
"Ideal" for steam up to 14 lb. pressure and
"Kleemannit" for high pressure and
exhausted steam
"Gnom" Cylinder & Machine Oil
Orders accepted only by European commission houses
Gustav Kleemann, Hamburg C.

Companhia Paulista de Armazens Geraes SANTOS

WEEKLY COFFEE MOVEMENT

	W'house No. 1	W'house No. 2
	BAGS	BAGS
Stock on Sept. 11th	18,743	64,439
Entries during the week	21,550	28,072
	40,093	92,511
Withdrawals during the week	3,571	17,401
	36,522	75,030
Stock on September 18th 1908		
Warrants to the number of 23, representing 28,567 bags of coffee were in circulation on September 18th 1908.		
Santos, September 18th 1908.—Harry G. Estill, Manager.		

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	530-540	—	—	—
Yellow crystal	450-460	—	—	—
Mascavinhos	400-440	—	—	—
Mascavo good	360	—	—	—
regular	—	—	—	—
medium	—	—	—	—
Segundo jacto	—	—	—	—
White uzina	—	—	—	—
White 3 ^a sorte	—	—	—	—
Somenos	—	—	—	—
Entries at Rio from 1st inst. to date	—	—	—	—
Clearances ditto	—	—	—	—
Stock	—	—	—	—

— Market steady.

The United States four-ports summary shows imports of sugar from Brazil to have amounted to 353 tons up to August 8th, as against 7,479 tons up to the same date in 1907, a decrease of 7,126 tons.

Cotton

COTTON CROP 1907-08.

Shipments Crop 1st September, 1907, to 31st August, 1908.

	Bags.
Santos	50,047
Rio de Janeiro	47,681
Liverpool	15,769
Continent	8,951
Bahia	9,330
Rio Grande do Sul	8,411
Aracaju	200

Taken by Fabricas here	140,389
Total for crop	35,000

Shipments in August.

Rio	2,667
Santos	2,297
Bahia	636
Rio Grande do Sul	306
	5,906

Entries of Cotton.

1st September, 1906 to 31st August, 1907	274,524
1st September, 1907, to 31st August, 1908	161,658
Deficiency, Crop 1907-08	112,866

Shipping

SAILINGS FROM THE PORT OF RIO DE JANEIRO.

During the week ending, September 18th, 1908.

Sept. 12.—Cap Vilano, German, s.s., 5,609 tons, for Hamburg.	
12.—Millpool, British, s.s., 2,707 tons, for Santa Lucia.	
12.—Francesca, Austrian, s.s., 3,194 tons, for Buenos Aires.	
12.—Sinai, French, s.s., 2,961 tons, for Buenos Aires.	
12.—Mont Ventaine, French, s.s., 2,080 tons, for Buenos Aires.	
12.—Cambodge, French, s.s., 2,503 tons, for Buenos Aires.	
12.—Olinda, Brazilian, s.s., 1,240 tons, for Manaus.	
12.—Itaquí, Brazilian, s.s., 1,240 tons, for Pernambuco.	
12.—Itacolomy, Brazilian, s.s., 509 tons, for Porto Alegre.	
12.—Santos, Uruguayan, s.s., 1,604 tons, for Paranaguá.	
12.—Despique, Brazilian, schooner, 30 tons, for Cabo Frio.	
12.—Julio Macedo, Brazilian, schooner, 33 tons, for Cabo Frio.	
12.—S. Sebastião, Brazilian, schooner, 20 tons, for Cabo Frio.	
13.—Itaipava, Brazilian, s.s., 707 tons, for Porto Alegre.	
13.—Titania, British, s.s., 2,184 tons, for Santos.	
13.—Campinas, French, s.s., 1,972 tons, for Buenos Aires.	
13.—Bona, German, barque, 1,653 tons, for Barbados.	
13.—Gram Pará, Brazilian, s.s., 1,003 tons, for Antonina.	
13.—Alina, Brazilian, schooner, 33 tons, for Cabo Frio.	
13.—Estrella, Brazilian, s.s., 225 tons, for Florianópolis.	
13.—Paranaguá, German, s.s., 1,813 tons, for Cabo Frio.	
14.—Bologna, Italian, s.s., 2,906 tons, for Genoa.	
14.—Pampa, French, s.s., 2,812 tons, for Marseilles.	
14.—Magellan, French, s.s., 2,962 tons, for Buenos Aires.	
14.—Lord Erne, British, s.s., 2,793 tons, for Baltimore.	
14.—Lorata, British, s.s., 2,907 tons, for Valparaíso.	
14.—Kate F. Troop, British, barque, 1,097 tons, for Barbados.	
14.—Cap Verde, German, s.s., 3,789 tons, for Santos.	
14.—Orcoma, British, s.s., 7,103 tons, for Valparaíso.	
14.—König Friedrich August, German, s.s., 5,990 tons, for Buenos Aires.	
14.—Aracaty, Brazilian, s.s., 531 tons, for Manaus.	
14.—S. Luis, Brazilian, s.s., 254 tons, for Santos.	
14.—Iria, Brazilian, s.s., 809 tons, for Pernambuco.	
14.—Carangola, Brazilian, s.s., 258 tons, for S. João da Barra.	
14.—Etruria, German, s.s., 2,903 tons, for Santos.	
17.—Florianópolis, Brazilian, s.s., 918 tons, for Porto Alegre.	
17.—Crefeld, German, s.s., 2,444 tons, for Santos.	
17.—Moravia, Austrian, s.s., 2,268 tons, for Santos.	
17.—Oravia, British, s.s., 3,342 tons, for Liverpool.	
17.—Amazona, French, s.s., 2,343 tons, for Iguape.	
18.—Garcia, Brazilian, s.s., 141 tons, for Iguape.	
18.—Providencia, Brazilian, schooner, 66 tons, for Itapoana.	
18.—Tamar, British, s.s., 2,065 tons, for Santos.	

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ending, September 18th, 1908.

Sept. 12.—Etruria, German, s.s., 2,903 tons, from Hamburg.	
12.—Sinai, French, s.s., 2,961 tons, from Bordeaux.	
12.—Francesca, Austrian, s.s., 3,194 tons, from Trieste.	
12.—Gunther, German, s.s., 1,913 tons, from New York.	
12.—Due Sarella, Italian, schooner, 157 tons, from Rosario.	
12.—Cap Vilano, German, s.s., 5,609 tons, from Buenos Aires.	
13.—S. João da Barra, Brazilian, s.s., 230 tons, from S. João da Barra.	
13.—Murupy, Brazilian, s.s., 304 tons, from Caravelas.	
13.—Hoyle Bank, British, s.s., 2,150 tons, from Liverpool.	
13.—Pampa, French, s.s., 2,812 tons, from Buenos Aires.	
13.—Itaituba, Brazilian, s.s., 717 tons, from Porto Alegre.	
14.—Magellan, French, s.s., 2,962 tons, from Bordeaux.	
14.—Scotia, British, s.s., 2,967 tons, from Glasgow.	
14.—Manx Isles, British, s.s., 1,688 tons, from Cardiff.	
14.—Bologna, Italian, s.s., 2,906 tons, from Buenos Aires.	
14.—Oceano, Brazilian, s.s., 650 tons, from Porto Alegre.	
15.—Ternero, Argentine, s.s., 933 tons, from Buenos Aires.	
15.—Quajara, Brazilian, s.s., 927 tons, from Victoria.	
15.—König Friedrich August, German, s.s., 5,990 tons, from Hamburg.	
16.—Orcoma, British, s.s., 7,103 tons, from Liverpool.	
16.—Sergipe, Brazilian, s.s., 990 tons, from New York.	
16.—Kelvingrove, British, s.s., 1,538 tons, from New York.	
16.—Jupiter, Brazilian, s.s., 1,500 tons, from Buenos Aires.	
16.—Kiribby, British, s.s., 1,976 tons, from Glasgow.	
16.—Bratsberg, Norwegian, s.s., 2,418 tons, from Antwerp.	
16.—Ethelstan, British, s.s., 2,518 tons, from Cardiff.	
16.—County of Anglesa, Russian, barque, 1,000 tons, from Pensacola.	
16.—Gama, Brazilian, schooner, 50 tons, from Cabo Frio.	
17.—Alexandria, Brazilian, s.s., 317 tons, from Laguna.	
17.—Oravia, British, s.s., 3,342 tons, from Valparaíso.	
17.—Calderon, Belgian, s.s., 2,650 tons, from Manchester.	
17.—Amazona, French, s.s., 2,343 tons, from Buenos Aires.	
17.—Garcia, Brazilian, s.s., 141 tons, from Iguape.	
17.—Rio Formoso, Brazilian, s.s., 415 tons, from Laguna.	
17.—Esperanza, Brazilian, schooner, 35 tons, from Cabo Frio.	
18.—Las Alpes, French, s.s., 2,509 tons, from Genoa.	
18.—Itabira, Brazilian, s.s., 467 tons, from Porto Alegre.	
18.—Verdi, British, s.s., 4,180 tons, from Buenos Aires.	
18.—Mercedio, British, s.s., 1,970 tons, from Cardiff.	
18.—Itajubá, Brazilian, s.s., 869 tons, from Porto Alegre.	

ARRIVALS AT THE PORT OF SANTOS

During the week ending September 18th, 1908.

Sept. 11.—Ré Umberto, Italian, s.s., 1,811 tons, from Leghorn.	
11.—Alaritia, Italian, s.s., 1,690 tons, from Leghorn.	
11.—Pampa, French, s.s., 2,812 tons, from Buenos Aires.	
11.—Norman Prince, British, s.s., 1,335 tons, from Rosario.	
12.—Tropeiro, Brazilian, s.s., 548 tons, from Pernambuco.	
12.—Paraná, Brazilian, s.s., 383 tons, from Rio de Janeiro.	
13.—Sinai, French, s.s., 2,960 tons, from Bordeaux.	
13.—Francesca, Austrian, s.s., 3,185 tons, from Trieste.	
13.—Titian, British, s.s., 2,957 tons, from Manchester.	
13.—Bologna, Italian, s.s., 2,906 tons, from Buenos Aires.	
13.—Italia, Brazilian, s.s., 553 tons, from Porto Alegre.	
14.—Campinas, French, s.s., 1,972 tons, from Havre.	
14.—Jupiter, Brazilian, s.s., 567 tons, from Buenos Aires.	
14.—Estrella, Brazilian, s.s., 230 tons, from Rio de Janeiro.	
14.—Maasland, Dutch, s.s., 836 tons, from Buenos Aires.	
14.—Fugela, British, s.s., 2,147 tons, from Rio de Janeiro.	
14.—Rio Formosa, Brazilian, s.s., 415 tons, from Laguna.	
14.—Alexandria, Brazilian, s.s., 300 tons, from Iguape.	
14.—Garcia, Brazilian, s.s., 192 tons, from Iguape.	
14.—Gram Pará, Brazilian, s.s., 1,003 tons, from Cananea.	
15.—Hillbrook, British, s.s., 2,335 tons, from Cardiff.	
16.—Verdi, British, s.s., 4,179 tons, from Buenos Aires.	
16.—Cap Verde, German, s.s., 3,789 tons, from Hamburg.	
16.—Amazona, French, s.s., 2,343 tons, from Buenos Aires.	
17.—Ravenna, Italian, s.s., 2,548 tons, from Genoa.	
17.—Itajubá, Brazilian, s.s., 869 tons, from Porto Alegre.	
18.—Crefeld, German, s.s., 2,424 tons, from Bremen.	
18.—Moravia, Austrian, s.s., 2,268 tons, from Trieste.	

SAILINGS FROM THE PORT OF SANTOS

During the week ending September 18th, 1908.

Sept. 11.—Garcia, Brazilian, s.s., 192 tons, for Rio de Janeiro.	
11.—Ré Umberto, Italian, s.s., 1,811 tons, for Rio Grande.	
12.—Pampa, French, s.s., 2,812 tons, for Marseilles.	
13.—Francesca, Austrian, s.s., 3,185 tons, for Buenos Aires.	
13.—Bologna, Italian, s.s., 2,906 tons, for Genoa.	
14.—Malvinas, Argentine, s.s., 274 tons, for Buenos Aires.	
14.—Sinai, French, s.s., 2,960 tons, for Buenos Aires.	
14.—Paraná, Brazilian, s.s., 383 tons, for Antonina.	
14.—Rio Formosa, Brazilian, s.s., 415 tons, for Rio de Janeiro.	
14.—Jupiter, Brazilian, s.s., 567 tons, for Rio de Janeiro.	
14.—Estrella, Brazilian, s.s., 230 tons, for Florianópolis.	
15.—Alexandria, Brazilian, s.s., 300 tons, for Rio de Janeiro.	
15.—Garcia, Brazilian, s.s., 192 tons, for Rio de Janeiro.	
16.—Tropeiro, Brazilian, s.s., 548 tons, for Rio Grande.	
16.—Itabira, Brazilian, s.s., 553 tons, for Pernambuco.	
17.—Amazona, French, s.s., 2,343 tons, for Bordeaux.	
17.—Rhaetia, German, s.s., 4,141 tons, for Hamburg.	
17.—Castilian Prince, British, s.s., 1,497 tons, for Rio Grande.	
17.—Ravenna, Italian, s.s., 2,548 tons, for Buenos Aires.	
17.—Campinas, French, s.s., 1,972 tons, for Buenos Aires.	
17.—Gram Pará, Brazilian, s.s., 1,003 tons, for Antonina.	
17.—Itajubá, Brazilian, s.s., 869 tons, for Rio de Janeiro.	
17.—Verdi, British, s.s., 4,179 tons, for New York.	

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

On September 18th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
Sept. 2.—Moorgate	2,451		July 14.—Antonietta	647	
5.—Milton	1,578		14.—Albania	1,430	
6.—Babid	1,767		15.—Guernica	1,375	
9.—Celtic King	2,589		17.—Vandua	1,251	
9.—Woodford	1,860		25.—Anna M.	858	
10.—Canterbury	2,734		Aug. 5.—A. Mazella	1,002	
11.—Glenarm Head	2,527		22.—Queen of Scots	1,208	
11.—Livingstonia	2,709		24.—Magdalena	1,881	
11.—Vadia	1,552		28.—Maria	654	
12.—Gunther	1,913		30.—Canada	2,137	
13.—Hoyle Bank	2,150		31.—Soares da Costa	589	
14.—Manx Isles	1,688		Sept. 9.—Pommern	2,208	
15.—Ternero	933		12.—Baden	1,035	
16.—Kelvingrove	1,888		13.—Due Sarella B.	1,378	
16.—Kiribby	1,976		14.—Arachan Woods	654	
16.—Bratsberg	2,418		16.—County of Anglesa	1,000	
17.—Ethelstan	2,518				
17.—Calderon	2,650				
18.—Les Alpes	2,509				
18.—Verdi	4,180				
18.—Mercedio	1,970				
Total—Tons	46,798		Total—Tons	19,019	

IN SANTOS HARBOUR.
On September 18th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
Aug. 28.	Baró Fejervary	2,460	April 14.	Ministro Bruno	89
30.	Metis	2,167	Aug. 9.	Dunoyre	2,056
30.	Canning	3,459	Sept. 4.	Fanny Breslauder	274
30.	Foreby	2,772			
Sept. 2.	Cavour	3,143			
2.	Tyne	1,834			
2.	Italian Prince	1,998			
4.	Ocean Prince	3,288			
5.	R. Paulo	3,065			
6.	Aachen	3,833			
9.	Helm-dale	2,621			
11.	Alacritá	1,690			
12.	Norman Prince	3,351			
13.	Titian	2,007			
14.	Manland	2,516			
14.	Hillbrook	2,535			
15.	Tugela	2,147			
16.	Cap Verde	3,789			
18.	Crefeld	2,421			
18.	Moravia	2,268			
Total—Tons		54,321	Total—Tons		2,405

Personal News

ARRIVALS AND DEPARTURES DURING THE WEEK.
Arrivals.

By the s.s. "Gunther," from New York, on September 12th.
—H. Prener, N. Prener, L. Cadman, G. Hatten, J. Gross, A. Larret.

By the s.s. "Sergipe," from New York, on September 16th.
—Mr. and Mrs. J. Reid Mitchell, A. S. Youle and family, Hugo Hall, A. Oates, D. F. B. Murley.

By the s.s. "Oravia," from Valparaiso, on September 17th.
—H. Arnold.

By the s.s. "Verdi," from Buenos Aires, on September 18th.—Mr. and Mrs. W. N. Walmsley, J. G. Cramer, Mr. and Mrs. F. Van Dam.

By the s.s. "Orcoma," from Liverpool, on September 19th.
—S. R. Japson, Miss McGregor, J. D. McGregor, W. W. Eskensley, A. Gilmour, H. Hutchinson and family, Z. L. Clemence, G. D. Brodigan.

Departures.

By the s.s. "Orcoma," for Valparaiso, on September 16th.—T. G. Sullivan, J. Roscoe, E. C. Cullen, J. Eggert.

By the s.s. "Oravia," for Liverpool, on September 17th.—Miss Edith Fenton, Miss Gertrude Fenton, Captain Story, Nurse Address, G. F. Hutchinson, C. H. Allan, W. Fenton, A. J. Overmeer.

FEDERAL LOTTERIES OF BRAZIL

DAILY DRAWINGS

Mondays.	16:0008
Tuesdays	15:0008
Wednesdays	25:0008
Thursdays	16:0008
Fridays	15:0008

Saturdays

1st Saturday in the month.	50:0008
2nd " " " "	200:0008
3rd " " " "	50:0008
4th " " " "	100:0008

THE GRAND CHRISTMAS LOTTERY

WILL BE DRAWN ON DECEMBER 19th

500:000\$ (£31,250)

Tickets on Sale at all Lottery Agencies

For further information apply :

Nazareth & Co.

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RIO DE JANEIRO

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDING SEPTEMBER 19TH, 1908

	Rio	Santos
Amsterdam	40/- in full	35/- & 5 %
Aden via Trieste	50/- & 5 %	—
Antwerp 1,000 kilos	40/- & 5 %	35/- & 5 %
Alexandria	64 fies. in full.	64 fies. in full.
Alicante	50 fies. in full.	50 fies. in full.
Algiers via Marseilles	63 fies. in full.	63 fies. in full.
Almerie	50 fies. in full.	56 fies. in full.
Aguiles	73.50 fies. in full.	76 1/2 fies. in full.
Bassorah	108 fies. in full.	84 fies. & 10 %
Barcelona	35 fies. in full.	38 fies. in full.
Bilbao	56.50 fies. in full.	56 fies. in full.
Bremen	40 fies. & 5 %	35 & 5 %
Bordeaux, 900 kilos	40 fies. & 10 %	33 fies. & 10 %
Bombay via Trieste	50/- & 5 %	50/- & 5 %
Braila	71.50 fies. in full.	71.50 fies. & 10 %
Brindisi	60 fies. in full.	60 fies. in full.
Buenos Ayres per bag. 60 kilos	18000	18500
Beyrouth	60 fies. in full.	60 fies. in full.
Cadiz (Spanish line)	35 fies. & 10 %	38 fies. in full.
Calcutta via Trieste	55/- & 5 %	55/- & 5 %
Carthage	50 fies. in full.	50 fies. in full.
Colombo	50/- & 5 %	50/- & 5 %
Corfu	66.50 fies. in full.	60 fies. & 10 %
Curacao	50/- & 5 %	50/- & 5 %
Corunna	53.50 fies. in full.	53 fies. in full.
Cavalla	66.50 fies. in full.	66.50 fies. in full.
Christiania	52/- in full.	—
Copenhagen direct	42 6 & 5 %	37 6 & 5 %
Constantinople	62.50 fies. in full.	62.50 fies. in full.
Canton	40/- & 5 %	30/- & 5 %
Genoa	71.50 in full.	71.50 fies. in full.
Genoa 1,000 kilos	40 fies. & 10 %	40 fies. & 10 %
Gibraltar via Genoa	66.50 fies. in full.	66.50 fies. in full.
Gijon	56.50 fies. in full.	53 fies. in full.
Hamburg	40/- & 5 %	35 & 5 %
Havre, 900 kilos	40 fies. & 10 %	35 fies. & 10 %
Hongkong via Trieste	60/- & 5 %	60/- & 10 %
Kobe via Trieste	65/- & 5 %	55/- & 5 %
Liverpool	35/- & 5 %	—
London 1,000 kilos	40/- & 5 %	35/- & 5 %
Do (options)	40/- & 5 %	—
Malaga	35 fies. & 10 %	38 fies. in full.
Malta, via Genoa & Marseilles	62 fies. in full.	62 fies. in full.
Marseilles 1,000 kilos	40 fies. & 10 %	40 fies. & 10 %
Messina	56 fies. in full.	56 fies. in full.
Metelin	71.50 fies. in full.	71.50 fies. in full.
Montevideo per bag. 60 kilos	18200	18200
Mostaganem-Marseilles or Genoa	64 fies. in full.	64 fies. in full.
Naples	54 fies. in full.	54 fies. in full.
New York, Liners per bag.	25/- & 5 %	25/- & 5 %
N. Orleans Liners	25/- & 5 %	25/- & 5 %
Odessa	66.50 fies. in full.	66.50 fies. in full.
Oran	62 fies. in full.	62 fies. in full.
Penang via Trieste	50/- & 5 %	60/- & 5 %
Palermo	56 fies. in full.	—
Patras	63.50 fies. in full.	66.50 fies. in full.
Pireus	61.50 fies. in full.	61.50 fies. in full.
Port Said	64 fies. in full.	64.00 fies. in full.
Rotterdam	40/- & 5 %	35/- & 5 %
Rangoon via Trieste	35/- & 5 %	55/- & 5 %
San Sebastian	56.50 fies. in full.	60 fies. in full.
Santander	60.50 fies. in full.	60 fies. in full.
Samsoun	66.50 fies. in full.	66.50 fies. in full.
Seville	50 fies. in full.	50 fies. in full.
Shanghai via Trieste	65/- & 5 %	65/- & 5 %
Smyna	61.50 fies. in full.	61.50 fies. in full.
Southampton 1,000 kilos	40/- & 5 %	35/- & 5 %
Suez via Trieste	50/- & 5 %	60 fies. & 10 %
Do via Genoa or Marseilles	64 fies. in full.	—
Salonica	61.50 fies. in full.	61.50 fies. in full.
Salina	69 fies. in full.	69 fies. in full.
Singapore via Trieste	60/- & 5 %	60/- & 5 %
Taragoune	50 fies. in full.	50 fies. in full.
Trebizond	66.50 fies. in full.	66.50 fies. in full.
Trieste	40/- & 5 %	35/- & 5 %
Tunis	62 fies. in full.	62 fies. in full.
Valencia	50 fies. in full.	50 fies. in full.
Valparaiso (options)	47 6 & 5 %	—
Varus	65.50 fies. in full.	66.50 fies. in full.
Venice via Trieste	52 fies. in full.	40/- & 5 %
Vigo	56.50 fies. in full.	38 fies.
Yokohama via Trieste	55/- & 5 %	55/- & 5 %
" " 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	Hamburg	42/6 & 2 1/2 %	
	Antwerp	—	
	Bremen	—	
	Liverpool	37/6 in full.	
		58/6 in full.	
Beira	via Hamburg	—	
	Southampton	—	
	Antwerp or Bremen	78/6 & 2 1/2 %	
	Liverpool	73/6 in full.	
		70/- & 5 %	
Mossel Bay	via New York	—	
	Southampton	50/- & 2 1/2 %	
	Hamburg	—	
	Antwerp	—	
	Bremen	—	
	Liverpool	45/- in full.	
		50/- & 5 %	
East London	via New York	—	
	Southampton	—	
	Hamburg	50/- & 2 1/2 %	
	Antwerp	—	
	Bremen	—	
	Liverpool	45/- in full.	

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

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

WEST COAST PORTS

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

THE FREIGHT MARKET

British.—“Fairplay,” of August 27th, says:—“The most important and serious development in the freight market since the last report has been the collapse of the owners' combine in the Plate market. Now that the circular from the chairman releasing the signatories from the combine has been sent out, there will be no harm in criticising this attempt to force a position that from the very start was hopelessly indefensible. Some consider that the matter was badly conceived, clumsily arranged, and that lack of foresight was strikingly predominant, so much so that from the inception of the combine it was doomed to defeat. These are the opinions of some influential steamship owners with whom we have had an opportunity of discussing the subject. It would be somewhat difficult to express all their views, but in the main they are unanimous on the point that the combine was badly arranged as there was no individual protection of owners' interests, for some owners were put in a highly preferential position, while others were left in a position of disadvantage.”

Coal rates from Wales to Rio are 11s. to 11s. 3d. The s.s. “Strathmeis” has been fixed from South Wales with fuel at 11s. 9d.

Argentine.—To our mind the situation of the River Plate freight market affords many factors of strength, and Owner's position is not as forlorn as hitherto considered. We call our readers' attention to the figures published in another column with regard to the over-sea arrivals during August. These are very small, being 81,000 tons n.r. less than during July, which means a decreased carrying capacity of over 200,000 tons. Furthermore the arrivals since September opened have not been heavy, and will be light right up to the end of the month. The sailings, on the other hand, have suddenly increased consequent on the smash of the Combine.

We have no change to report in rates in Brazil, the market keeping very quiet although cargo is fairly plentiful. The shipment of grain to Rio Janeiro during the past week has been especially heavy, but as outside tramps are chartered for this business, the coasters benefit but little by it. We quote as follows:—To Bahia and Pernambuco, 20s.; to Pelotas, 20s.; to Porto Alegre, 26s.; to Desterro, 12s.; to Antonina, 12s.; to Florianopolis, 14s.; to San Francisco, 14s.; to Paranaguá, 12s.; to Rio Grande, 12s.; to Santos, 10s.; to Rio, 12s. With the usual 1s. to 2s. extra from up-river ports.—“The Times of Argentina,” September 7th.

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

		Bags of Coffee.
Per s.s. “Verdi,” for New York	23,100	
” ” “Titian,” for New York	25,000	
” ” “Baro Pejervary,” for Trieste	11,200	
” ” “São Paulo,” for Hamburg	5,500	
” ” “Cap Arcoma,” for Hamburg	3,250	
” ” “Cap Verde,” for Hamburg	6,000	
” ” “Crofeld,” for Antwerp	1,250	
” ” “Bonn,” for Antwerp	1,000	
” ” “Aachen,” for Antwerp	1,000	
		Bags of Bran.
” ” “Aachen,” for Hamburg	2,000	
” ” “Cap Verde,” for Hamburg	6,000	

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1908	1907	Week or Month.	1907	1907	1906
Braz. Gt. South ..	110	110	Nov..... 28:750 Dec..... 43:666	31:938 35:458	354:128 397:794	346:821 362:278
Leopoldina	1,478	1,480	Sep. 12th 1908 30,817	1907 41,897	1908 521,916	1907 820,815

a Earnings reported in pounds. b in mil reis

Leopoldina Railway.—Coffee carried for the season up to September 18th amounted to 804,019 bags, of which the Leopoldina carried 502,132 bags, the Central 267,803, whilst 34,084 came coastwise.

The traffic returns of the Leopoldina for the week ended September 12th show a decrease of 173,000\$, equivalent to £10,990 compared with last year, whilst the aggregate increase since 1st January, 1908, is £1,101.

São Paulo Railway Traffic in August

	1907	1908
Up traffic	87,028	75,927
Down	55,499	53,077
Passenger	121,047	127,000
Interstation	53,009	30,266

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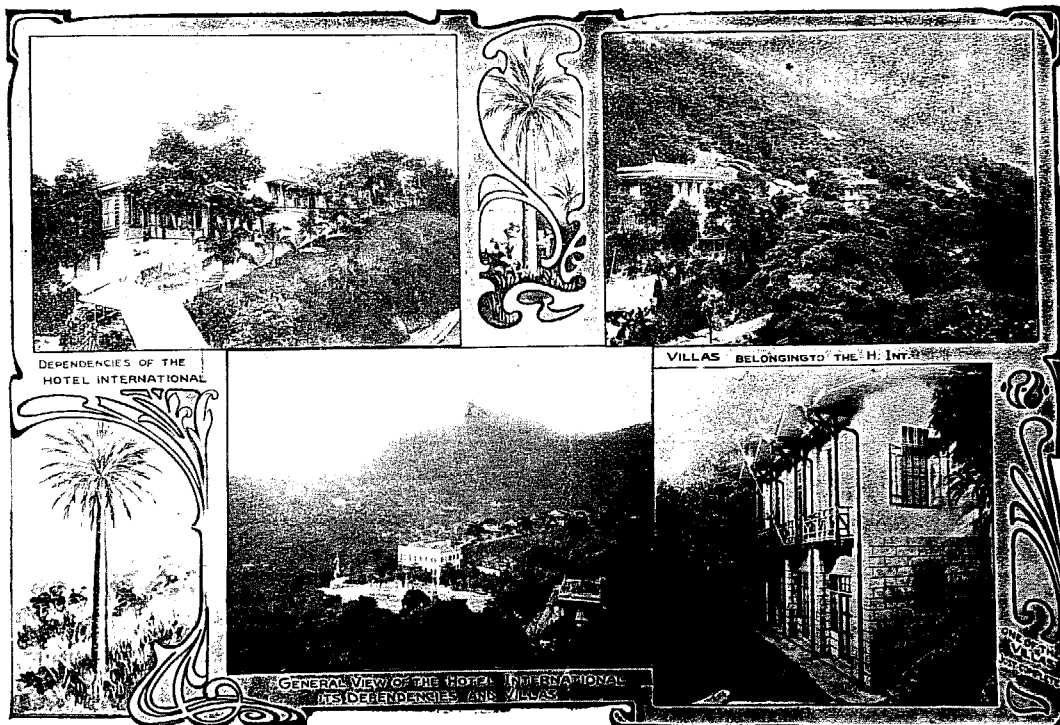
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