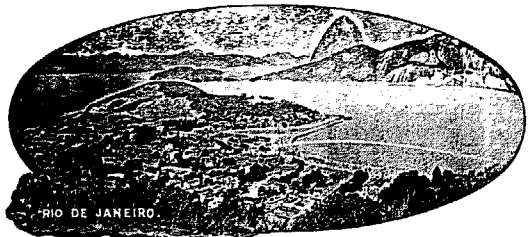


The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI

RIO DE JANEIRO, TUESDAY, SEPTEMBER 29th 1908

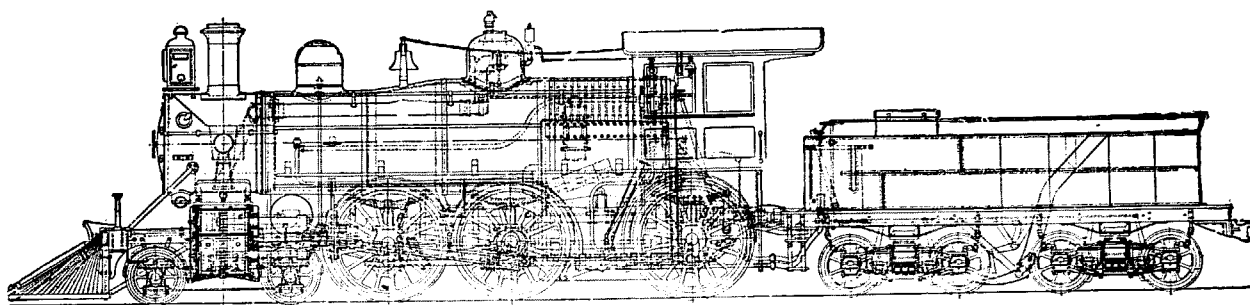
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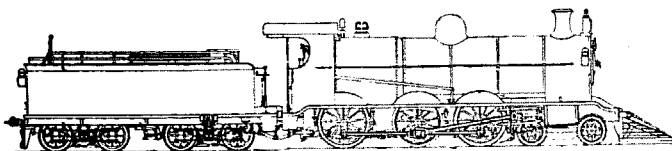
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Rio de Janeiro - Fry, Youle Co., Rua 1º de Março, 73

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

The Brazilian Review

VOL. XI

RIO DE JANEIRO, TUESDAY, September, 29th 1908

No. 38

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MAIL FIXTURES.

For Europe.

- Sept. 29.—Oronsa, P.S.N.C., for Liverpool.
30.—Amazona, 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.—Chile, Messageries Maritimes, for Bordeaux.
15.—Orlana, P.S.N.C., for Liverpool.
17.—Cap Blanco, H.S.D.G., for Hamburg.
21.—Avon, Royal Mail, for Southampton.
27.—Orcoma, P.S.N.C., for Liverpool.
28.—Cap Ortegai, H.S.D.G., for Hamburg.
28.—Atlantique, Messageries Maritimes, for Bordeaux.
28.—Nile, Royal Mail, for Southampton.
Nov. 12.—Orissa, P.S.N.C., for Liverpool.

For the River Plate and Pacific.

- Sept. 21.—Araguaya, Royal Mail, for Buenos Aires.
27.—Chili, Messageries Maritimes, for Buenos Aires.
29.—Clyde, Royal Mail, for Buenos Aires.
30.—Orissa, P.S.N.C., for Valparaiso.
Oct. 12.—Atlantique, Messageries Maritimes, for Buenos Aires.
13.—Ortega, P.S.N.C., for Valparaiso.
13.—Nile, Royal Mail, for Buenos Aires.
19.—Asturias, Royal Mail, for Buenos Aires.
25.—Cordillere, Messageries Maritimes, for Buenos Aires.
27.—Thames, Royal Mail, for Buenos Aires.

For United States.

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

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General News

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

Local Items.—The returns of the Director-General of the Public Health for the week ended September 20th, 1908, are as follows:—Yellow fever, 0; bubonic plague, 0; smallpox, 296; measles, 7; scarlet fever, 0; whooping cough, 1; diphtheria, 1; influenza, 13; typhoid fever, 0; dysentery, 1; beriberi, 0; erysipelas, 0; marsh fevers 4; pulmonary diseases, 65. Total deaths from all causes, 619, equal to an annual rate of 50.88 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 63.65 per cent. Under treatment in hospitals: yellow fever, 0; smallpox, 864; bubonic plague, 3; under observation, 161.

—Since his resignation of the post of Minister of Foreign Affairs in the Argentine Republic, Dr. Zeballos has been engaged in a campaign against Brazil. He went so far, indeed, in a recent speech, that the Brazilian Minister of Foreign Affairs, Baron Rio Branco, saw fit to issue an official denial of the charges made by the ex-Minister against this country. The statements of Dr. Zeballos were to the effect that Brazilian diplomatists all the world over were instructed by Rio de

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Janeiro to state that Argentina was pursuing a policy which had for its aim the conquest of the weaker countries of South America, whilst Brazil was to pose as the champion of those countries, and for this reason was re-organising her sea and land forces. Dr. Zeballos even went so far as to state that the following instructions were issued by the Brazilian Chancellor in 1908:—"You will reveal the Imperialist pretensions of the Argentine Republic and make it known in high political circles that that country, in its vanity, dreams of ruling over Bolivia, Paraguay, Uruguay and our own Rio Grande. You will show that Brazil, impelled by a feeling of Justice, will aid these weaker nations for International reasons, in which it has the approval of Washington." The Baron de Rio Branco states categorically—"The actual Minister of Foreign Affairs never issued to Brazilian representatives abroad, in official despatch, by post or telegraph nor in a private and confidential letter any instructions which bear the slightest resemblance to those attributed to him. The order alleged by Dr. Zeballos to have been sent is an absolutely false document in origin and in form." This surely is plain enough speaking and should dispose once and for all of the accusations brought by Dr. Zeballos, who seems to be as much obsessed by the "machinations" of Brazil against Argentina as "The National Review" is by those of Germany directed, as the Editor of that periodical asserts in stronger language every month, against England. Dr. Zeballos also accuses the Brazilian Foreign Office of having edited a series of articles which appeared in "A Imprensa" of Rio de Janeiro entitled "The Argentine Problem and War," which accusation the Baron Rio Branco indignantly denies. That the Minister of Foreign Affairs was acting wisely in making this public declaration will not be denied; the pity of it is that such a declaration should be necessary. New countries, such as Brazil and Argentina, would be much better engaged in looking after their material progress and the increase of their trade than in spending their time looking suspiciously at each other and seeing all kinds of hidden meanings in the most innocent acts. A war between Brazil and Argentina would be most disastrous for both countries and for the whole of South America, whilst the chestnuts would probably go to some tertius gaudens. It must be admitted that this talk about "aggression" originated in the Plate and not here, for we are firmly convinced that Brazil has no intention whatever of interfering with Argentina and asks for nothing better than to live in amity with her neighbours and develop her vast resources in peace and quiet. It is to be feared that "Dreadnoughts" have a good deal to do with the present feeling of unrest.

—During the week we have been treated to rather more rain than generally falls to our share at this time of the year, and although the country was greatly in need of water, there can be no doubt that it now has enough and to spare, in the neighbourhood of Rio at any rate. The frequent rainy days have caused the attendance at the Exhibition to fall off considerably, and it seems unfortunate, not only for the official coffers, but for the caterers' purses that we should have had so much wet weather just at the time when the Exhibition should be attracting crowds every day. When a fine day comes, however, the attendance is enormous and possibly the fact that the weather has deterred people from going very often has also saved them from being bored by going too frequently to the show. There has been some outcry about the prices charged at the various restaurants and it appears that 60\$000, or about £4 per head, is no uncommon charge. This was well parodied in the section known as "Dominicaes" in "O Jornal do Commercio," when a rich fazendeiro asks for the details of his bill, as he does not want to be ruined on his first visit to the Exhibition and finds that "to make it a round sum" he has been charged 247\$865 for an apple! Though not quite so bad as this, there is no doubt that the charges are very high and the proprietors would probably find that they would make just as much by bringing down their prices a little and thus attracting more lunchers and diners.

—Amongst the other attractions at the Exhibition is a "corso" on Wednesdays, when the elite of Rio turn out and drive up and down the main avenue of the Exhibition and admire or criticise each other. A week ago a prize was given

for the prettiest woman seen driving, the decision being made by four judges who were rash enough to allow their names to be published. The judgment of Paris was difficult, but for four men to agree definitely as to one woman being the prettiest out of such an "embarras de richesse" would seem to be almost impossible. However, they finally agreed that the "lady on the back seat of automobile No. so-and-so" was to be awarded the prize. They then escaped by a back door and presumably have not been seen in public since, lest they might meet some of the disappointed competitors.

—The illuminations at the Exhibition are now really wonderful, and the whole sky is lit up for miles by their brilliant reflection. The show at night is a most attractive sight, both at close quarters and when seen from the other side of the Bay of Botafogo, with all the illuminations reflected in the smooth waters. The chateau d'eau works very well and is a great attraction, the lights being very prettily arranged. We do not ever remember having seen such a blaze of light as is produced by the lavish use of electricity throughout the whole Exhibition, and when the São Paulo and Minas Geraes pavilions are completed and also illuminated, the "toute ensemble" will be brilliant indeed.

—In the course of the week the new terrace on the praias Russell and Flamengo, to which we referred in our last issue, were "inaugurated." In addition to the fine granite terrace and many lamps, there are two statues of women seated, representing Commerce and Navigation. The general effect of the terrace is good, and it is one more improvement added to that great improvement, the Avenida Beira Mar. Apropos of the opening up of Rio, what we imagine would most strike a foreigner visiting the place is the emptiness of the streets at night. There is a blaze of light, wide streets, with excellent asphalt paving, any number of cafés and restaurants, but hardly any people to be seen about. In the daytime it is different and most of the streets are thronged. In this way it is the exact opposite of Buda Pesth, another town with fine wide streets which are deserted during the day and thronged at night. Possibly the improvements of Rio have gone faster than the disposition of the inhabitants to change their extremely domesticated form of existence; but be that as it may, it is extraordinary that avenues like the Avenida Central and the Beira Mar should on most evenings be practically deserted. When the airship is definitely with us and Europeans spend their week-ends here, this will be all changed no doubt and the Brazilian be as anxious to enjoy his evenings in Rio as he apparently is in Paris or London.

—The Municipal Theatre is now almost denuded of its scaffoldings and hoardings and is beginning to stand forth in all its glory. We could have wished, from an artistic point of view, that a few less colours and less gilding had been employed, the vari-coloured painting on the ceilings of the balconies being so bright as to take away the effect of the more sober marble and stone, which would have been more effective if left severely alone. The whole effect is certainly gorgeous as there is such a wealth of marbles, painting, gilding and stained glass as almost to bewilder the beholder. As is stated in the Prefect's Message, the amount so far spent on this piece of extravagance approximates 10,000,000\$, or some £625,000, so that before it is quite finished it is probable that some £750,000 will have been spent, including the internal fittings and the curtain which roused so much criticism. At this rate, to get back even 5 per cent. of their money, the Municipality would have to lease the theatre for £37,000 per annum, to say nothing of the upkeep which will be enormous if the edifice is not to be allowed to fall into decay. As the season in Rio when a theatre of this kind would pay is limited to some four months, it would thus mean that whoever leased the theatre for that season would have to pay at the rate of some £10,000 per month or £2,500 per week and still be left to pay his salaries and cost of the various productions. Under such circumstances we doubt if many managers would be found to embark on theatrical enterprise here, so that there can be no manner of doubt that, besides the initial expense, the people of Rio will have to bear that of the upkeep and running of the theatre. Householders who pay for these extravagances should be all

provided with free passes to various parts of the theatre according to their rent and thus they would possibly get something for their money, in addition to the intense satisfaction of contemplating the magnificence which has been erected, whether they wanted it or not, out of their pockets.

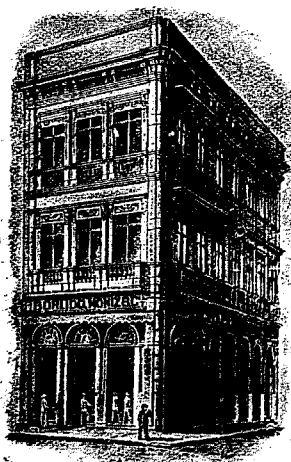
— Work on the National Library and the Fine Art Gallery is going on apace and both these buildings bid fair to overtop the theatre, which is their immediate neighbour. These two edifices will certainly be a great addition to the public buildings of Rio and will also be of great value, which can hardly be said of the theatre. In that part of the Avenida the Supreme Tribunal building, originally commenced as a palace for the Cardinal, is now practically finished and huge arc lights have been placed on the facade, no doubt to throw light on the knotty problems which will have to be solved within its walls. The Naval Club, under the shadow of the theatre, is also now well advanced and the gallant sailor members will be glad to get away from their extremely cramped premises close to the Docas de Santos building. Apropos of the latter, one of the finest in the street, it would certainly add to its appearance if the huge steel shutters on the windows of the ground floor were occasionally opened and not kept always hermetically closed as at present. Perhaps the Directors are afraid that a wandering striker from Santos might be inclined to "leave 'arf a brick" at the priceless plate glass if the shutters were removed. Another building in the Avenida which should, for the sake of the appearance of the street, be finished without delay is that destined for the office of our contemporary "O Jornal do Brasil." It still thrusts a skeleton floor or two to heaven, quite spoiling the general effect of the Avenida. A short time ago the contractors were given leave to extend the time for completion, and, on the strength of this, work seems to have been almost suspended. The corner of the Avenida Central, rua do Ouvidor and rua dos Ourives "gives furiously to think," as our French friends would say, for on the side nearest the sea tower the huge buildings of the "Jornal do Commercio," the Casa Colombo and Messrs. Guinle and Co., whilst standing on the other corner and looking up the rua dos Ourives one gets a glimpse of Rio as it was any time during the last hundred years before the improvements began. It is a study in contrasts, which we trust will long remain a point of interest to succeeding generations who know not Joseph, or rather "Old Rio."

— Now-a-days it is quite difficult to know where one is in Rio, for old names are disappearing and streets are becoming "Avenidas," whilst streets are springing up where houses stood before. For instance, the Avenida Mem de Sá would be an unknown quantity to anyone who left Rio five years ago, to say nothing of the Avenida Central, whilst he would hardly recognise the rua Assembleia under the name of the Avenida Chile. It is the same all over Rio, the old order changing and yielding place to new, and undoubtedly in the main the changes are for the better.

— The "Times" brings the following apropos of the stranding and wreck of the "Cap Frio":—"A message from Bahia, dated Monday, which states that the German mail steamer "Cap Frio" went aground on leaving Bahia is important for underwriters, for the vessel carries a considerable cargo of coffee, and coffee shipments are known to cost large sums. She is a fine steamer of 5,732 tons, built in 1899, and owned by the Hamburg South-American Company. A message on Wednesday states that there is no probability of saving the steamer. Lighters are alongside for the purpose of transferring the cargo, but coffee is an exceedingly sensitive product. Trustworthy advices state that the "Cap Frio" had 85,000 bags on board, valued at £212,500, and that the total value of the hull is put at 850,000 marks (£42,500), of which 700,000 marks (£35,000) is retained by the owners. Underwriters have had reason to know the value of these big cargoes, and last year when the

Hamburg-Amerika steamer "Borussia" sank in Lisbon harbour the loss of the coffee represented a sum of £200,000." From the Bahia papers, it appears that the Captain of the wrecked vessel was putting her up as she stood, or rather lay, to public auction, stating that there were 900 tons of good English coal on board, in addition to all the ship's furniture and fittings, all practically new, but doubtless somewhat spoiled now by the ravages of the salt water. At the time of stranding the Captain sent a wireless telegram to the German cruiser "Bremen" asking for assistance, and that vessel was alongside within half an hour. As a matter of fact, as the day was clear, probably the signal if given on flags would have been as promptly answered, but if there had been a fog or if the accident had occurred some miles away, the wireless installation would have been invaluable. Nearly all the German mail steamers on this route are provided with wireless telegraphy installations and are in touch with land or with other ships throughout the whole of their voyage from Hamburg or Bremen to Brazil. Why the English lines are so backward in coming forward in the matter is not clear. It cannot be from motives of economy we should imagine, and therefore is probably simply because it has not been really considered. It seems strange that ships of the class of the "Asturias," "Avon" and "Orcoma" should not be fitted with an installation which is on nearly every steamer of the North Atlantic service and on much smaller German vessels in the Brazil and River Plate trade. We have called attention to this fact before, and we trust that the English companies will not delay making the improvement much longer. If they do, we should like to know why, if only from curiosity.

— Last week we gave a notice from the "Statist" apropos of the cruise of the Royal Mail s.s. "Amazon" to Norway, and we have now in our hands a prettily got-up souvenir of that cruise, giving a list of the passengers and a description of the Royal Mail Company in general and the "Amazon" in particular. Evidently the cruise was very popular, as there was not one single berth to be had for love or money long before the ship started. In the sketch which is given regarding the history of the Company, it is stated that the R.M.S.P.C. owes its existence to the proposal of some enterprising merchants to form a Company for the purpose of relieving Government of the responsibility of carrying mails, hitherto performed by gunboats, in consideration of a subsidy. As a result the R.M.S.P.C. was started in 1838 and received a Royal Charter dated September 26th, 1839. The original subsidy was £240,000 per annum "for the transmission of the mails to and from Great Britain, the West Indies, North and South America and such other foreign ports as the Public Service may require." The first 14 steam vessels were all built of wood and under the inspection of the Admiralty Surveyor, and could all carry guns of the largest weight and calibre then used on men-of-war. It was not until many years after iron had come into general use for shipbuilding that the Government allowed it to be adopted for vessels built under contract. A Naval officer was carried on each steamer in charge of the mails and he exercised a general supervision over the proceedings of the vessel. The South American service was begun in 1851. During the Crimean War the vessels of the R.M.S.P.C. helped to transport both British and French troops to the scene of operations, their liners also performing this useful service during the last South African war. With the later history of the Company most of our readers are familiar, and it is well known what great strides have been made by the building of the new "A" steamers and the furnishing of an excellent mail service to this coast. Apropos, we understand that the weekly service is to be renewed immediately, which will be a great boon. No doubt the suspension of the service and adoption of the fortnightly sailings for the last three months has been good policy as far as the finances of the Company go, but it certainly has not



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been convenient so far as the mails are concerned. However, now that we are to have a weekly service once more, we shall get our European correspondence regularly on Monday mornings, which will be a great boon and will allow of letters being answered the same week, as heretofore.

— That people travelling by mail steamers on this as on other routes should be careful of the acquaintances they make on board ship, is once more exemplified by the following notice from a London paper:—"A well-dressed man, Theodore George Schomberg, stated to have been a midshipman, was charged at Westminster with stealing two portmanteaux and their contents, a sporting rifle, and other property of considerable value, from Mr. Robert Nosworthy, sheep farmer, of New Zealand. Mr. Nosworthy said he made the acquaintance of the prisoner on a mail steamer at Santos, Brazil. They were on friendly terms during the voyage home, and understanding that the accused was in difficulties, Mr. Nosworthy allowed him to share rooms at Kennington-road. The prisoner said he was the son of a Colonel in the Lancs, and mentioned the name of a certain officer as his father. Without notice of any kind the prisoner left the rooms, taking with him the property described in the charge. Subsequently Mr. Nosworthy received a letter enclosing pawntickets relating to his effects. Detective-Sergeant Beard said that the prisoner was no doubt well connected, but he got into difficulties abroad and was sent home by the English Consul from Santos. A remand was ordered for a week."

— The welcome accorded to our late guests, the American fleet in Australia has been something quite extraordinary, and the officers and sailors have foregathered with their "cousins" with genuine enthusiasm. Australia is bent on building a Navy for herself in time, which will become one of the safeguards of the Empire, and doubtless this fact added to the enthusiasm. A contemporary, discussing the question, says:—"The American naval officers, who are splendid fellows, and have evidently had the 'time of their lives,' are as overjoyed at the warmth of their welcome as their hosts are with the friendliness of their guests. The Australians would, however, do well to bear in mind that the American sailors are not the American politicians, and that if any Senator or Congressman publicly expressed such genuine enthusiasm for the British Empire as the gallant Admiral Sperry, he would be speedily retired into private life." This is a hint which might be taken with advantage by other nations besides the Commonwealth.

— The Minister of Justice has approved the contract made by the Director of Public Works with the sculptor Hector Levy, for the construction of the pedestal for the monument to Admiral Barroso and the heroes of the Riachuelo, which is to be erected on the Avenida Beira Mar. The contract made is for the sum of 55,000\$, or some £3,500. During the last eighteen months a good many statues have been placed at various points along this fine new drive, and this monument, when in position, should greatly add to the appearance of an already practically unrivalled sea-front.

— From telegrams which have been received, it seems that "Le Brésil," published in Paris, has taken great umbrage at the fact that the Minister of War and his colleague General Mendes de Moraes, who are now guests of the German Emperor, have not been able to accept the invitation of the French Government to visit certain fortresses and inspect various regiments. Our contemporary seems to think that great offence has been given to the Quai d'Orsay, but this we should think is gross exaggeration and, as "O Jornal do Commercio" says, "Le Brésil" is more French than Frenchmen in this seeking to find an insult in the non-acceptance of an invitation. If things go on like this, Great Britain will be annoyed because the Minister has not been to see the "Dreadnoughts," Italy will feel slighted because he did not go and settle the immigration question, the United States will think it very unfriendly if Marshal Hermes does not come home *via* the States, whilst President Castro will probably stop Brazilian vessels from calling at La Guayra if he does not pay a call on his way home. It does not seem to strike our contemporary that a Minister has his duties to attend to at home and that when he accepted the invitation of the Kaiser that was the only one extended and he was granted leave of absence long enough to permit of his accepting it. He will have been away some three months by the time he gets back, and that is a fair slice out of four years of office, especially when the re-organisation of the Army is in full swing and conscription is being put into practice for the first time.

— The well-known Italian author, Henrique Corradini, has been spending a few days in Rio. He is going on to São Paulo, Rio Grande and Buenos Aires, and will return to Rio in November. He proposes to write a novel on his return to Italy, the scene of which will be laid in the Brazilian Capital.

— Congress has received a petition from the inhabitants of the district lying between Itacaiuna and Araguaya, asking that they may be put under the jurisdiction of the State of Goyaz, in preference to that of the State of Para, under which they now live. They complain that they have no schools, no magistrates and no Post office, although they form a community of more than 5,000 souls, and work estates which give more than 500,000 kilos of rubber per annum, paying 200,000\$ in taxes. At present they are under the jurisdiction of the town of Baião, which is more than 100 leagues distant. They claim that they naturally belong to the State of Goyaz and that there is a neighbouring town in that State under whose jurisdiction they could flourish and be provided with their Post office, schools and magistrates. It is a curious case and apparently will have to be settled by the State Governments of Goyaz and Para, which have disputed the ownership of the territory, with the result

that the unfortunate people have been between the devil and the deep sea, though their taxes have been collected with the utmost regularity by the latter State.

— A somewhat curious scene occurred in one of the Police Delegacies a few days ago. The Delegate called in his officers and attendants and at the same time beckoned to a man who was waiting in the ante-room. He then called upon the man to confess that he had offered the said Delegate a bribe of 6,000\$ "per mensem" to circumvent the orders of the Chief of Police with regard to the prosecution of the "bicheiros." The man stammered out something to the effect that what he had said was meant to be a private communication and went away, having cut a very bad figure.

— On the 20th inst. the President of the Republic opened the new Model School on the Gloria which has been called after the first President of the Republic—Marshal Deodoro. This is one of the new Public Schools built by the Municipality, of which the number is now 25. The building is imposing in style, and looking as it does straight out on to the Bay, should be very healthy. It is next door to the offices of the Leopoldina Railway. The Prefect is doing all he can, under somewhat difficult circumstances, to provide better education for the people, and amongst other schools a Kindergarten has been started in the gardens of the praça da Republica, where the children will be able to watch the animals and birds which are more or less in a state of nature and also learn all about the plants and flowers with which the gardens abound, to say nothing of the fine collection of trees. This idea of teaching children from observation of natural objects is excellent, and it is to be hoped will be developed considerably.

— The new bandstand in the Gloria Gardens has also just been inaugurated, and standing as it does, in the centre of so pleasant and cool a spot which is sure to be much frequented during the hot summer evenings, which will now so soon be upon us, is certain to be much appreciated when bands discourse sweet music therein.

— It appears that the new apparatuses which are fixed in the streets here for the summoning of the police, fire brigade, etc., have been favourably discussed in England, Germany and elsewhere. The Chief of Police has now affixed a green electric light to each apparatus, so that it is quite easy to see where to run when aid is needed. Ambulances can also be called up by this means. Every householder is supposed to have a key, and when once he has inserted it and given the alarm, he cannot get it out again until the call has been answered. Thus, if a false alarm is given, the number of the key is looked up in the books and the owner of the same is summoned to give an account of his doings. What with ambulances and police calls, Rio has suddenly advanced from a City where such things were unheard of to the very first rank in the adoption of modern appliances of this nature. A few days ago a man was killed near the Alto da Boa Vista. His mules took fright at the electric car and knocking him down, the wheel of his cart passed over his head, death being instantaneous. This occurred at about 6.40 a.m., and by 7.15 a.m., or within 35 minutes, an ambulance was on the scene and the body removed. When it is considered how far the Alto is from town and how steep the road is, this must be recorded as a very good performance. About two years ago a man committed suicide within 50 yards of the same spot and his body lay uncovered in the road for nearly eight hours before being removed to the Morgue! "Tempora mutantur."

— The Rio Office of the Great Western of Brazil Railway Company has been moved from the rua da Alfandega No. 28 to the "Jornal do Commercio" buildings, Avenida Central, 3rd floor, Room 5. Dr. Carlos Americo dos Santos remains in charge as Local Representative of the Company.

— Mr. Klepsch, one of the Directors of the Brahma Brewery, returned from Europe on the R.M.S.P.C. s.s. "Araguaya" on the 20th inst.

— The Brazilian cruiser "Benjamin Constant," which is making a trip round the World, has now left Alexandria, where she was visited by the Khedive, for Naples. After leaving Naples she will proceed to Toulon, where she will remain for a month to undergo repairs.

— The Lloyd Brasileiro have received telegrams to the effect that the new s.s. "Ibiapaba," which has been built for the Company in the yards of Messrs. Craig, Taylor and Co., of Stockton-on-Tees, has now left for Brazil. The vessel is sister ship to the "Cubatão," which is already in service on the coast. She has a displacement of 3,653 tons, is 275 feet long, 44 feet beam and draws 16 feet 6 inches. She has twin screws and triple-expansion engines with an i.h.p. of 800. She has a speed of 11 knots per hour and can carry 2,000 tons of cargo. She will take up the coasting service between the States of the North and South of the Republic. The vessel is expected in Rio on October 10th next.

— Mr. Irving B. Dudley, the American Ambassador, and his wife, left on the 19th inst. for the United States on the Lamport and Holt liner "Verdi," on leave of absence.

— It is expected that two of the new destroyers at present building in England for the Brazilian Navy will be launched in November next. The names of these two vessels are "Matto Grosso" and "Amazonas," whilst their type is similar to that of the "Para" and "Piauí," which have already been launched. The officers who will be in command of the two new vessels will leave for England next month and proceed to Glasgow, so as to be present at the launching of the vessels and to take over their commands.

— The Minister of Public Works has granted permission to the North West of Brazil Railway Company to deposit a sum of francs 5,500,000 in the Banque Française.

— The epidemic of smallpox does not seem to be in any way abating, but if anything, to be slightly worse. During the week there were 296 deaths from the disease, as against 278 for the preceding seven days, whilst there are 864 cases in hospital, as against 878. From this it would appear that the reduction in cases in hospital has not been caused by persons being discharged cured, but by an increased number of deaths. Since the beginning of the year 4,483 persons have died from smallpox. The last time that Rio suffered from an epidemic of this disease was in 1904 when 3,539 persons died and this caused a considerable scare and led a certain number of persons to be vaccinated voluntarily, as the Government scheme for compulsory vaccination produced such an upheaval that it had to be abandoned. The number of vaccinations was, however, comparatively insignificant, and, had the measure been made compulsory, in all probability we should not now be deploring the terrible effects of the scourge. At present there does not seem to be any improvement, and if things go on it looks as though some 7,000 deaths may have occurred by the end of the year, which would amount to no less than 1 in every 121 inhabitants, whilst the actual number of cases will probably approximate 1 in every 60 persons in Rio! If it is considered how many people crowd to the Exhibition and jostle with each other, some of them without knowing it having the disease upon them, it is not surprising that it spreads so rapidly. A further cause for the spreading of the disease is declared to be the inadequate precautions taken at the hospital at Engenho de Dentro which, in reality, is a converted china factory. Since patients have been taken to this building, it is stated that the disease has spread rapidly in the locality which previously was fairly free from the epidemic. This is supposed to be due to the fact that dirty water, etc. from the hospital is thrown into a stream hard by and that the washing of dirty sheets used by the patients is done in the same place. It is to be hoped that the Director-General of Public Health will look into this matter, as otherwise it is hopeless to try and combat the epidemic, which will then only disappear when the weather becomes hot enough to kill it.

— The West of Minas Railway is calling for tenders for the supply of from 400,000 to 500,000 sleepers. The size required is 1 m. 85 long, 0 m. 18 wide and 0 m. 13 thick, whilst the sleepers must be delivered alongside the line of the railway already in traffic or now in construction. Proposals may be made for the supply of the whole number of sleepers, but no tender for less than 40,000 will be considered. The first instalment of the goods must be delivered within four months from the signing of the contract, whilst the whole order must be filled within 16 months, the Railway having the right to insist on the delivery of 1-12th part of the whole during any given month. Tenders must be sent in by 1 p.m. on October 19th next to the Agency of the line, Avenida Central No. 138, 1st Floor, Rio de Janeiro, or to the Secretary's Department at São João del Rey.

— An idea was mooted a short time ago by the Brazilian Navy League that a review of National merchant vessels, fishing boats, etc. should be held in the Bay in connection with the Exhibition. This suggestion has met with considerable success, and the League has already arranged with various National shipping Companies to allow their vessels to take part. Amongst these Companies may be mentioned the Lloyd Brasileiro, the Commercio e Navegação, the Costeira, the Esperança Marítima, the Empresa Rio de Janeiro, the São João da Barra, the Serviço J. Garcia, etc. It has been decided that the review shall take place on October 12th, and we hope in our next number to be in a position to give the details of the programme. It has already been decided that a Venetian Fête, somewhat similar to that given when Mr. Root was here, shall take place on the Bay of Botafogo, opposite the Exhibition grounds, on the evening of the 12th. The Navy League is offering prizes for the best decorated boats, as are also the Minister of Public Works and the Directorate of the Exhibition.

— A battle of flowers will be held to-morrow in the Exhibition grounds, weather permitting, and it is expected that large crowds of the élite of Rio society will be present, especially considering that it is the "corso" day into the bargain.

— The Lloyd Brasileiro apparently have not yet quite fixed up their difficulties with Messrs. Workman, Clark and the payments for the vessels already practically completed and for those still in course of construction for this Company. A telegram from London says that the representative of the Lloyd in England has made a proposal which, it is stated, is approved by Rothschild and which it is hoped will be accepted by Messrs. Workman Clark. In the event of its acceptance the new steamers "São Paulo" and "Rio de Janeiro" will leave almost immediately for Brazil, whilst work on the five remaining new ships, on order for the Lloyd, will be continued with all speed. It was generally believed here that the trouble with regard to the payment of the instalments for these vessels had already been fixed up, and the fact that there were still some outstanding difficulties came as a surprise, if indeed anything with regard to the Lloyd could be surprising. The last demand of Messrs. Workman, Clark was full payment in cash before handing over the vessels, so it will be interesting to see what the new "proposal" of the Lloyd may be and whether or not it will be accepted. In the meantime the Managing Director of the Lloyd has been making a triumphal progress in Buenos Aires and Montevideo, and with his insinuating manner has probably persuaded the authorities in those two capitals that the Lloyd is a sort of glorified

Cunard-Royal - Mail-White-Star-Hamburg-American-Norddeutscher-Lloyd rolled into one.

— It is stated that Captain Raymundo de Mello Furtado de Mendonça is to be given the command of the new Brazilian "Dreadnought" "São Paulo," and that he will proceed to England in a few months to superintend the construction of the vessel.

— The Minister of Justice has issued a circular to the fiscals of educational establishments informing them that an invitation has been extended to Brazilian students to take part in a Latin-American literary competition which is being organised by the Comisión Estudiantil del Certerario de Buenos Aires in connection, as will be seen, with the centenary celebrations to take place in the Argentine capital in May, 1910. The Minister advises the fiscals to take such measures as may insure a large entry of Brazilian students.

— "O Jornal do Commercio" has been lately giving short histories of various old established firms in Rio de Janeiro, many of which have been of considerable interest, but last week one of the histories verged on the ridiculous. An account was given of the gentleman who was Court barber for many years during the Empire and who apparently since that time has cut the hair of successive Presidents of the Republic. No doubt the individual in question is a most estimable person (as of course he must be since he is a Commander of the Order of the Rose!) but surely the public are not dying to know that he takes a glass of beer at 2 p.m. every day or a glass of Vermouth at 4, or to know at what time he gets up or goes to bed? We have enough of this sort of thing with regard to the Kaiser, President Roosevelt and the winner of the Marathon Race, without carrying it as far as the "Jornal" which, intentionally or not, succeeds in making its "celebrity" look ridiculous. We can imagine anxious correspondents writing to "The Times" to say that Mr. Truefitt takes his mutton chop at 1 p.m. and not 1.30 as "reported in your excellent article" or that M. Autard never goes to bed without his "lait de poule" at 10 p.m.

— For some time the question of ladies' hats has been agitating the male world, not only in Europe but in Brazil, and now a crisis has been reached, for legislation is suggested here to deal with the nuisance in theatres. The following project has been presented to the Municipal Council by a member, who must be indeed courageous:—

"Art. 1. All theatres in this capital must provide a cloak room where ladies must leave their hats.

"Sola Par. Theatre proprietors who allow ladies to enter the auditorium with their hats on will be subject to a fine of not less than 50\$000 and not more than 200\$000.

"Art. 2. The product of these fines shall be handed to the Theatrical Benevolent Fund.

"Art. 3. All dispositions to the contrary are hereby revoked."

This is one of the most sensible measures that has been presented to the Municipal Council for some time and we sincerely hope in the interests of mere men that it may be passed with acclamation. We would also recommend this measure to the attention of Councils, Municipal or otherwise, in Europe and the States, who have to do with the licensing of theatres, and if they follow this example, we feel sure that they will meet with the heartfelt gratitude of their fellow men. No doubt the benefits will only be transitory, since ere long it would appear that women will oust men from these Councils and from all others besides. So let men make hay while the sun shines and get rid of the hayricks and vegetable gardens in theatres and other "places where they sing" which are graced by the name of hats.

— English as she is wrote!! We make no apology for giving a few extracts from a translation which recently came into our hands, whilst our Rio readers will doubtless have little trouble in recognising the subject of the article. Thus:— "The assiduous frequenters of the principal streets of this large city, will have no doubt seen crossing same, a tall and very tall lady elegant, of superb figure, graceful walk, and modestly but elegantly dressed. Her raised head, and white hairs show still her beauty of not remote, expressive eyes, gentle smile and in every way graceful, her presence causing much admiration, judged by an intelligent calligrapher. Her appearance represents the real Yankee, which stupifies the world with its grandeur and enterprising genius of their men and women that elevate and enlarge themselves in all branches of human activity. Men stop to admire her beautiful figure, ladies admire her simplicity in dress; who is this impressive personage that causes such sympathetic attraction and calls everybody's attention from the most circumspect and indifferent of the mortal to the up-to-date (allowing smart)? Well, dear and generous reader, I will satisfy your justifiable curiosity and also my peculiar profession that gives good news of celebrated people that visit this city, sharing sincerely with her and without interest her affectionate feelings caused by the puissance of nature and affectionate reception of her equal, introducing to you X. . . . a North-American writer, already creditor of our gratitude and esteem by the efficacious co-operation shown to be made well-known to her great native country, the country where we were born and where we live, loving its always. . . . At the age of 16, X. . . . married a jurisconsult judge of one of the tribunals of Georgia, having given birth to two children (!)" There is much more of the same kind of thing, and with our readers' leave we will give a few more extracts in future issues.

— On Wednesday last the Congresso Nacional de Assistência Publica e Privata was inaugurated in the Pavilion of the Federal District by the President of the Republic. The

Congress was arranged by the Prefect of the Federal District, whilst its President is the well-known physician, Dr. Rocha Faria. The four main questions to be discussed by the Congress are as follows:—I. Systematised Medical Aid. Practical means for combining public and private aid. The Problem in Brazil. II. Free aid to sick persons. III. Aid to children, especially as regards measures for the prevention of infant mortality. IV. Aid to children who are morally abandoned. Modifications in the existing law with regard to this question. V. Aid to labour. The main idea of the Congress is then the giving of free medical attendance and aid to the sick and indigent, the protection of children and, incidentally, the improvement of the ambulance services throughout the Republic, which is a natural corollary to the granting of free medical aid. Dr. Rocha Faria deals with the rendering of first aid in the streets and the bringing of sick persons to hospital in ambulances, and he suggests that as the service in Rio has been so greatly improved, it should serve as a model for other Cities throughout the Republic. The sick man, having reached the gates of the hospital, Dr. Garfield then takes up the subject, and suggests that a new hospital should be built in Rio on the site of the actual Exhibition, to hold 540 patients and to be fitted up in modern style with plenty of means of isolating infectious diseases. The question of orphanages and lunatic asylums is also to be discussed whilst, doubtless, since so many delegates are here from the different States, the debates will also embrace measures to be taken for the improvement of the sanitary conditions of the various parts of the Union which should be the outposts of medical defence, instead of at present, in most cases, being open doors for the admission of disease. When Dr. Cruz made his voyage of inspection to the various ports, the report he sent in was enough to frighten most people, and if there has been no terrible epidemic at any of the ports, it has been due to chance rather than to anything else. Rio and Santos are more or less all right and well fitted with proper appliances and a large and hard-working sanitary police, but most of the other ports are in no position to fight against any epidemic which may be introduced from outside. The Congress will have much to talk about, and we can only hope that its deliberations will be of advantage to the community and that Government may see its way to adopt many of the resolutions which it is sure to pass for the ensuring of the better health of the people.

— Dr. José de Marcellino, ex-Governor of the State of Bahia, who has been taking a well-earned holiday in Rio, after laying down the burdens of office, left for the North on the R.M.S.P. s.s. "Amazon" on Wednesday last.

— Several deputations waited on the President of the Republic last week to congratulate him on the rejection by Congress of the proposal to suppress the Brazilian Legation to the Vatican.

— An important article appears in a recent number of the "Lancet" which must be based on extremely reliable data. The most important declaration in the article runs as follows:—"There can be little question now that a considerable proportion of our total infantile tuberculosis may be cow-milk borne, and that of those cases that are primarily intestinal in origin a very large percentage may be due to the tuberculosis milk of cattle." How careful we should be about our milk supply is obvious, and it would be as well if the stringent rules which the Prefect intends to put into force with regard to the sale of milk in this city were promulgated without delay. In a town like Rio, where tuberculosis carries off more victims each year than any other disease (epidemics of smallpox excepted), too much care cannot be taken. Some interesting studies have recently been made by a Norwegian observer, Dr. Burger Overland, and he has come to the conclusion that tuberculosis may be transmitted by man to cattle and then back again from cattle to man, so that, if we hope to stamp out the disease, the two questions will have to be studied conjointly. This new discovery should be of interest to our breeders here who are making such good progress with their cattle and would not like to be thrown back in any way.

— News is arriving from Europe that cholera, that deadly disease, is gradually making its way across the continent, whilst it is still raging fiercely in Russia. In view of this, most of the European nations are taking the strictest precautions to prevent the spread of the epidemic. As so many Russian immigrants are arriving in this country now, it would be as well if the authorities were to take precautions also, for prevention is better than cure, and if we had cholera in addition to smallpox, the country would be plunged into mourning and material progress be greatly retarded. In Buenos Aires precautions have already been taken.

— Telegrams from Bahia, where the "Tamandaré" is anchored, state that there have been symptoms of insubordination on board that cruiser, apparently on account of a sentence of corporal punishment which was carried out. The rest of the division, which is at Recife, has received orders to proceed to Bahia, whilst the mutineers have been brought to Rio and are now in prison. Presumably some sort of a statement will be issued shortly by the Ministry of Marine.

SÃO PAULO.

— During the week there were 215 births, 46 marriages and 136 deaths in the Capital of the State. Of the deaths 14 were from smallpox.

— The President of the State has signed a decree granting permission to the Araraquara Railway to construct a branch from the station of Santa Josepha on the said line to the town of Ibitinga. The work must be commenced within six months

and completed within two years from the date of commencing the work. The estimated cost of construction is 1,920,000\$.

— Although smallpox has, happily, not as yet taken serious hold in the Capital of the State, it is spreading with alarming rapidity amongst many of the villages and small towns in the interior. Government is taking prompt measures to send large quantities of vaccine into the affected neighbourhoods, and it is hoped that the disease may be kept under until the hot weather comes, when it will naturally disappear.

— On the 20th inst. a new line was inaugurated which runs from Taquaratinga via Ribeirãozinho, Jurema, Botura and other places to Alto do Campinho, a distance in all of 27 kilometres. This line runs through a very fertile tract of coffee-producing country.

— The President of the State has signed a decree authorising the Secretary of Agriculture to open a credit of 2,000,000\$ for "construction work" on the Sorocabana Railway.

MINAS GERAES.

— The Minister of Public Works has requested the Minister of Finance to put a sum of 20,000\$ at the disposal of the Government of the State of Minas Geraes for the foundation of a model farm, for instruction and experiments, in the Municipality of Campanha.

BAHIA.

— Amongst other things which H.B.M. Consul O'Sullivan Beare recommends to British merchants as likely to appeal to the Bahianos are:—Boots and shoes, lace curtains, hosiery, braces, etc., hardware, crockery and glass ware, cutlery, various food-stuffs, such as condensed milk, cheese, hams, bacon and lard, preserved fish, biscuits, table waters, and last, but not least, whisky. Of the last-named commodity he says:—"The taste for whisky is already well established in the City of Bahia, where it is regularly on sale at all the principal hotels, bars and restaurants; the taste has spread moreover to several other towns throughout the State." There is no doubt in the Consul's opinion that the trade is susceptible of considerable development.

RIO GRANDE DO SUL.

— During the course of constructing the drains of Porto Alegre, three coins were unearthed, dated respectively 1640, 1728 and 1812. They were presented to the President of the State.

PARÁ.

— It is proposed to hold an Exhibition at Belém next year, at which most of the Municipalities throughout the State will be represented.

— The Brazilian s.s. "Rio Amazonas" has just returned from its first voyage to Venezuela, whither it went to inaugurate the service which is now established between Manaus and Puerto Cabello. The vessel also touched at Barbados.

— The new Booth liner "Hilary" has just arrived at the port of Belém and has caused a most excellent impression. The "Hilary" is sister ship to the "Lanfranc" with certain slight improvements added. She is a vessel of 6,400 tons, 434 feet long and 52 feet beam. She has accommodation for 210 first class passengers, there being room in the saloon for 198 persons to sit down together at 26 tables, whilst 350 third class passengers can be carried. The engines have a force of 5,000 h.p., and the ship a speed of 14½ knots per hour. The Booth line have now a splendid fleet of vessels which serve the Northern State of the Republic and provide as good a service to the people of Pará and Amazonas as the Royal Mail to those of Pernambuco, Bahia, Rio, Santos, Uruguay and the Plate.

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Banco Commerciale Italo Brasiliano

(SOCIETADE ANONYMA)

HEAD OFFICE: SÃO PAULO

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

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Agencies at: Botucatu, Ribeirão Preto, São Carlos and Espírito Santo do Pinhal.
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Porto Alegre, Rio Grande do Sul, Rio Grande do Norte, São Francisco, Victoria and all other important towns of Brazil.

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Hamburger Filiale der Deutschen Bank Commerz and
Disconto Bank..... Hamburg.

Banco Hispano-Americano..... Madrid.
Crédit Franco-Portugais, Banco de Lisboa e Açores..... Lisbon.
National City Bank of New York New York
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Engravers and Printers of Postage and Revenue Stamps, Bank Notes, Bonds, Stock certificates, Drafts, Checks, Bills of Exchange, and all instruments requiring security.

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

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RIO DE JANEIRO

COMMERCIAL AND PASSENGERS' GUIDE

Coffee Merchants

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

Curiosities

A. Jacobsen, Natté's Successor.—30, Rua do Ouvidor—Rio.
Feather flowers, Foss, 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 — VORMALS FRIEDR. BAYER & CO., Elberfeld
(Germany)—Agents: Blum & Co.—46, Rua 1º de Março—Rio.
19-2-07

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

Mr. Wileman, whose health of late has not been satisfactory, is leaving for Europe to-day by the P.S.N.C. s.s. "Oronsa." He may be expected back about the end of the year or in January.

Prince Line.—The directors of the Prince Line, Ltd., recommend a dividend for the half-year ended 30th June of 2½ per cent., which makes 5 per cent. for the year.

Municipal Finances.—Municipal Revenue during the month of August amounted to 2,038,278\$564, of which 972,081\$970 was carried forward from July. Expenditure amounted to 1,920,099\$764, a sum of 118,178\$800 being carried forward to September. The principal items of expenditure were:—439,793\$503 on paving, new works, etc.; 374,663\$717 on primary education, and 269,109\$347 on scavenging.

The British Benevolent Fund.—The Report of the Committee of this most deserving Fund is now to hand, and it is satisfactory to be able to state that the financial position is better than last year, though it somewhat counteracts the satisfaction to find that this is due not to an increase in subscriptions but to the decrease in the amount paid out in pensions owing to several deaths among the recipients of the Fund's assistance. The balance in hand is 10,345\$870 as against 9,422\$890 last year and 9,861\$560 in the previous year. The pensions paid during the past year amounted to 5,210\$000 as against 6,140\$ in the previous twelve months, a decrease of 930\$000. The subscriptions received totalled 5,605\$000, as against 5,830\$000, a decrease of 225\$000, which it is to be hoped will be more than made good during the current fiscal year. Donations amounted to 300\$000, as against 329\$000 in the previous year. The amount received for interest was 537\$780, a little more than last year, whilst the Fund also disbursed 309\$800 for commissions and petty expenses. There is thus a surplus on the year's working of 922\$980. It will be

seen that although the financial position is slightly better than last year this is not due to any increase in subscriptions, but to the falling off of necessary expenditure. We trust that this will cause members of the British colony to come forward and lend more aid than in the past to an institution which is doing so much good. We hope to see subscriptions much increased in the next report. The Committee consists of the following gentlemen:—Rev. Walter Graham (chairman), Hugh G. C. Pullen, Esq. (hon. secretary), John F. Shalders, Esq. (hon. treasurer), F. H. O. Tross, Esq., T. G. Geddes, Esq., F. S. Pryor, Esq., Gustavus Gudgeon, Esq., and C. Murly, Esq., any of whom will gladly receive subscriptions or donations.

The Therezopolis Railway was officially opened to traffic by the President of the State of Rio de Janeiro on the 19th inst. amid general rejoicings. Therezopolis is a mountain town situated at an altitude of more than 800 metres above the sea, the climate being extremely healthy and cool in the hot weather, and much drier than Petropolis. Hitherto this charming spot has been very difficult to get at owing to the fact that the greater part of the journey had to be made on mule back or in litters, so that the opening of a railway at last brings it within reasonable distance of the Capital. For the present the time taken to get from Rio to the terminal point is three hours, but this will be considerably reduced so soon as the line is in proper working order. The fine steamer "Presidente" will make the passage across the Bay from the Prainha. At present there is only one train per diem each way, the following being the time table:—Leave the Prainha, 6.30 a.m.; arrive Therezopolis, 9.30 a.m.; leave Therezopolis 3 p.m.; arrive at the Prainha, 6 p.m. No return fares are issued as yet on week days, when the fare each way is 10\$000, making a total for the round trip of 20\$000. On Sundays, however, return tickets are issued at 10\$000 for the round trip, whilst ere long when the summer comes on the number of trains will be increased and arrangements made for the going up and down of "diarios," or season ticket holders. There is a good hotel within five minutes' walk of the station at Therezopolis, so that passengers will know that they can get all the accommodation they may require.

The Strike at Santos last week became general, both the carters and the dockmen going out for an eight hours' day. The São Paulo Government sent down a force of 800 soldiers, and the city was declared under martial law. There were several encounters between the strikers and the troops, and though no one was killed a good many people were injured, in several cases the onlookers and not the combatants being the sufferers. The tram service was partially suspended, whilst the mail carts were conveyed by strong escorts of mounted police, who also were posted in force at the station of the São Paulo Railway Company. The Royal Mail s.s. "Amazon," which had carried her Santos cargo on to Buenos Aires on the outward trip, owing to being unable to discharge it, managed to get her 430 tons for that port off on Tuesday last, the work on board being done by the crew, and on the docks by men who had arrived from Rio and others who had come down from the interior of the State. The s.s. "Araguaya," bound South, also succeeded in discharging by the same means 700 tons of cargo (a record amount carried by a Royal Mail steamer for Santos), staying 12 hours extra in port and working all night. Latest news about the strike will be found in the coffee section.

THE CENTRAL OF BRAZIL RAILWAY.

The following is a resumé of the traffic receipts of the Central of Brazil Railway during the year 1907:—

	Paid.	Free.	Co.'s Service.	Total.
Live Stock	1,216:515\$	9:065\$	3:721\$	1,229:301\$
Baggage	499:381\$	—	—	499:381\$
Cars	12:397\$	81\$	1:459\$	13:957\$
Parcels	1,907:912\$	54:018\$	1,601:733\$	3,663:778\$
Merchandise	17,302:135\$	27:563\$	1,873:347\$	19,203:045\$
Passengers	10,208:694\$	139:538\$	880:955\$	11,229:187\$
Total	31,207:054\$	230:265\$	4,361:214\$	35,870:119\$
Percentage of Total	87.08	0.68	12.29	

During the year 1907, 209 accidents occurred on the Central of Brazil Railway, in which 56 cars and waggons and 29 locomotives were damaged. Of the 321 persons meeting with accidents on the line, 231 were injured and 90 killed, in most cases owing to their own imprudence. The number of passengers carried was about 23,000,000, so that one person was killed out of every 253,000 passengers carried and one person injured out of every 99,000 carried. Although this is a much higher percentage than is found in the statistics of the English Railways, it must be borne in mind that at nearly all the stations on the Central the platforms are practically on a level with the lines.

NEW ISSUES.

Empreza Esperança Marítima.—An issue of 300,000\$ divided into 1,500 debentures of 200\$000 each bearing 8 per cent. per annum, payable half-yearly on December 31st and June 30th. The issue is made at par. Amortisation will be at the rate of 10 per cent. per annum commencing in 1910. The security given for the present loan consists of various vessels belonging to the company, including the "Guanabara," which is valued at 200,000\$, the "Alexandria," "Esperança" and "Industrial." The total security is stated to be not less than 1,400,000\$. Further information regarding the company will be found in "The Brazilian Year Book" for 1908, page 675.

Jequê Rubber Syndicate, Limited.—Registered August 24th, by Kekewich, Smith and Kaye, 2, Suffolk Lane, E.C. Capital, £40,000, in £1 shares. Objects: To adopt an agreement with C. J. de Mattos, Maria A. C. de Mattos, A. L. Pereira, T. A. Mawson, J. Frank, and the British and Eastern Syndicate, Limited, relating to the purchase of certain rubber properties in Bahia, and to carry on the business of rubber and general planters, manufacturers and merchants, etc. Private company. The first directors (to number not less than two nor more than five) are to be appointed by the signatories. Remuneration, as fixed by the company.

THE NORTH WEST OF BRAZIL RAILWAY.

In their report just issued the Directors state that in accordance with Decree No. 6,899, of March 24th, 1908, they surrendered their concession and rights to guarantee of interest on the Itapura to Corumbá line in return for which Government contracted with the company for the construction and lease of the said line, together with an extension to the Bolivian frontier. Government to pay the company at the maximum rate of 4,000\$ per kilometre in 5 per cent. gold bonds, this sum to include both fixed and rolling stock.

In spite of the fact that this new arrangement somewhat increased the responsibilities of the company, and at the same time gave them less time for carrying out the work, the Board decided to accept the proposal, in view of the fact that the region to be traversed is at present very sparsely populated, and it is more advantageous that the company should build the line for Government than for their own account.

A contract was signed on April 20th, 1908, and the company began work immediately. An issue was made, through Mr. Hector Legru, by the Société Générale and the Banque de Paris et des Pays Bas of 50,000,000 francs. As the issue was taken up considerably below par, in order to make the necessary deposit at par the company had recourse to their working capital, which was most inconvenient at the moment. Fortunately, however, Government and banks met them half-way, which allowed them to go on with the work.

On the Bahurú to Itapura line work was hastened on in order to obtain an extension of the time allowed for construc-

tion, and during the past 12 months 135 kilometres were laid. This constitutes a record for railway construction in Brazil.

From the balance-sheet appended to the report it appears that the cost of construction of lines now in traffic to date has been 6,453:430\$, whilst income from these lines amounted to 126:160\$. This latter amount is supplemented by the guarantee of interest amounting to 733:641\$, giving a total of 859:801\$.

THE VALORISATIONIST'S POINT OF VIEW.

(From the "Financial News.")

A Transatlantic weekly contemporary, the "American Grocer," contains in its latest issue to hand by mail a delineation of the present position of the Brazilian coffee market and a defence of the Government valorisation scheme, which may prove of interest to our readers. Its main points are as follows:—

There are several significant features, says the "American Grocer," of the movement of coffee during the first month of the crop year, 1908-9. We note that receipts at Rio and Santos for July show an increase over July, 1907, of 241,000 bags, while the deliveries in the United States and Europe for the month fell off from July last year 154,288 bags, and the visible supply only increased 181,377 bags over 1st July, falling 1,768,208 bags behind 1st August, 1907. This indicates that distributors, fearful that large receipts at Rio and Santos would lead to a decline in prices, reduced stocks, and thus paved the way to great activity in distribution during the fall months. The stocks in the United States, 1st August, in first hands were 618,681 bags less than 1st August, 1907. These facts have nothing to do with valorisation or any other scheme to uphold prices. They seem to prove that coffee is steadily getting into a position where the unobstructed working of the law of supply and demand will inevitably lead to higher prices. The trade cannot, however, ignore the influence of a Government working to protect its greatest industry, and irrespective of the wisdom of its policy in imposing taxes and restricting exports, the effect of any movement to control a commodity that age does not injure, and which is first class collateral for loans, cannot but be in the direction of increasing values. If this premise is correct, then the carrying of full stocks by wholesale and retail dealers is justified. For the past five crop years a yearly average of 9 1-5 per cent. of the crop was sent to Rio and Santos in July. The percentage varies greatly, being as low as 6 per cent. in 1906-7, the year of the big yield, and 13 per cent. in 1903-4, when the crop was light. If the average percentage of the July receipts is a good basis for an estimate, then 1908-9 Brazil crop will not reach 11,700,000 bags, which added to 4,000,000 bags of mild sorts means a total supply of, say 16,000,000 bags to meet requirements of over 17,500,000 bags. In other words, there will be available for the year 1908-9 the total visible supply 1st July, 1908, plus the crops of 1908-9, aggregating about 30,000,000 bags, of which about 8,000,000 bags is controlled by the Government, thus leaving 22,000,000 bags to furnish 18,000,000 bags for consumption and a free visible of 4,000,000 bags.

That is the situation in small compass, and every trader has the basis upon which to operate in coffee. He must consider the chances of 8,000,000 bags being held off the market; of exports being reduced 2,000,000 bags or more; the effect on the trade of a higher export duty; the policy of distributors in carrying stocks; and, what to our mind is the most important factor, that planting in Brazil has been stopped for several years—a policy extra-hazardous, for one single crop disaster or serious injury to plantations might cut the world's supply to one-third or one-half its needs. And then, what?

With the use of coffee increasing and the supply decreasing, there is coming a time when there will be a Government premium placed on production, instead of restriction.

As the new loan is simply to combine in one the various loans now existing, and does not add a dollar to the original amount, but does perpetuate it for a period of years, we can positively assure our readers the legislation necessary through Congress will be granted, including new surtax and ad valorem duty. Now for a brief reference to newspaper agitation and the harm it has caused to the coffee trade here and elsewhere. It is but a simple fact to say every jobber and every roaster is badly scared. Why? Because in certain New York commercial journals in almost every issue was the sentence: "Market dull; roasters afraid to buy because of valorisation coffee." Then in addition were articles bitter in tone and vindictive in spirit against Brazil and all its aiders and co-workers appearing elsewhere in columns aside from the market reports. To still further clinch the matter more effectively, a certain financial sheet published in London was quoted from and given prominent place, until the whole matter was exposed in the "American Grocer" several weeks ago and its status and standing shown up.

Now for the facts in this case. Let us examine them. First is a coffee loan of \$75,000,000 for fifteen years. Does not that fact remove valorisation out of the realm of uncertainty? That being the case, where is the fear of valorisation coffee being thrown on the market? Is not that fear by Government action removed? Is Brazil financially able and willing to extend a helping hand to the State of São Paulo? That is a fair question to ask, and deserves a frank, fair answer. Yes, she is both able and willing. Her resources are almost inexhaustible. Her wealth is yet in a virgin state. Go to Santos; walk about that fair city of São Paulo. Note its magnificent harbour, note the splendid stone quays at which the ships land their cargoes; see the splendid warehouses on her queenly harbour; not the quick facilities of unloading the coffee coming

from the plantations, no longer on mule-back, but by rail, going direct from plantations in many cases direct to steamer for ocean voyage to Europe or America. And what of Santos? No longer a sickly port cursed by fevers caused by unsanitary methods. Note its evidences of wealth in elegant homes on elegant streets. Note its splendid sanitary equipment, rendering it one among the healthiest as it is one of the most progressive and active of the cities in tropical climes. Go then to Rio Janeiro to see a city sitting fair as a jewelled queen beside the waters. Travellers say she is one of the most beautiful of all cities. The business men of Rio and Santos will compare equally with any similar set of business men in Europe or America. The men composing the Brazilian Congress will compare favourably in legislative ability with any of the world's famed legislators. Millionaires are plentiful in both cities. Brazil is an empire, and in its wide domain are untold riches in coffee, rubber, mineral wealth and vast areas of valuable timber. Over all and through all is pulsating the spirit of enterprise akin to that in our own land. This is the answer we give as to the power Brazil has to finance coffee loans. Then be it remembered that in the severe money pressure here and in Europe last year the Brazil coffee loans appreciated in value, while loans of other countries declined.

(From the New York "Journal of Commerce," Aug. 27, 1908.)

Private cables yesterday announced that the São Paulo Senate had passed the bill authorising the new £15,000,000 coffee loan, and that the measure had been signed by the President of the State. It is learned from unofficial sources that the new loan will very shortly be announced, as it is practically underwritten, but repeated efforts by a representative of the Journal of Commerce to secure official information either as regards the legislation or regarding the loan itself from Commissioner Herman Sieleken were unsuccessful. This, however, will not surprise the American coffee trade.

It was also learned from private cables that the bill, enactment of which has just been completed, contains the other features of coffee manipulation that have recently been attracting attention. These include (1) the increase in the surtax from 3 to 5 francs; (2) the limitation of São Paulo exports in 1909 to 9,000,000 bags, in 1910 to 9,500,000 bags, and future years to 10,000,000 bags, and (3) the imposition of an additional duty of 20 per cent. ad valorem on coffees exported when the limits of exports already named have been reached.

At least \$10,000,000 of the \$75,000,000 loan will be taken in New York, according to present arrangements, and will be financed through the National City Bank, and the remainder will be taken up very largely by Continental houses. It is proposed to consolidate all the present loans into the new one, which will, it is understood, be distributed at about 90. This will make a nice banking commission for the National City Bank and its friends who subscribed the \$15,000,000 5 per cent. loan last year at about the same terms and will now be able to transfer it at par into the new loan at 90. Truly Brazilian banking is showing spectacular liberality, and the coffee planters are paying the bill.

RUBBER.

"The India Rubber World" brings the following curious story apropos of the paralysis of rubber trade in Ashanti:—

"It is not much of a rubber country which has not some peculiar obstacle to the production of rubber, compared with which the fabled Kansas grasshopper and the less fabled fear of frost in the Delaware peach country are trivial. These remarks are suggested by a parliamentary paper on Ashanti, which is now included in British West Africa. Ashanti had become a considerable rubber producing country, the figure reaching in one year 1,354 tons, when a condition of affairs unexpected by the white residents developed. It appears that a fetish priest at Tekiman suddenly announced the imminent advent of a new 'god,' who was to bring riches to the poor and reduce the rich to abject poverty. At his coming the black man would dominate the whites. He let it be known particularly that any man found tapping rubber in the forests would on the 'god's' arrival be turned into an antelope. The official report states: 'Incredible as it may appear, this impostor succeeded in paralyzing the local rubber trade. He was eventually arrested and is at present detained in Coomassie. His fetish has fallen into disrepute, and is not now heard of.'"

ENTRIES OF RUBBER

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

	1905-1906	1906-1907	1907-1908	1908-1909
July.....	1,450	1,840	1,370	1,300
August.....	1,300	1,690	1,500	1,890
September.....	2,200	2,070	2,410	—
October.....	3,580	3,030	3,200	—
November.....	2,890	3,480	3,200	—
December.....	3,270	2,610	2,560	—
January.....	5,710	3,780	4,860	—
February.....	3,920	3,060	5,340	—
March.....	3,700	5,830	4,240	—
April.....	2,500	4,490	3,100	—
May.....	2,320	2,620	3,210	—
June.....	1,650	1,500	1,660	—

Total tons... 34,490 38,005 36,050 1,300

Entries during August 1908 were 390 tons or 26% more than during the same month last year.

SÃO PAULO

THE FOREIGN TRADE OF SANTOS
FOR THE SEVEN MONTHS JANUARY TO AUGUST 1907/1908

IMPORTS		
	1907	1908
January.....	713,300	631,049
February.....	631,493	685,844
March.....	708,377	648,794
April.....	645,162	677,511
May.....	622,742	565,890
June.....	711,789	579,562
July.....	700,306	536,102
August.....	632,243	567,533
8 months.....	5,575,392	4,895,585
EXPORTS		
January.....	1,355,588	1,676,888
February.....	1,705,560	1,186,978
March.....	1,760,808	1,130,693
April.....	1,847,306	478,518
May.....	2,408,828	989,050
June.....	1,948,748	546,067
July.....	2,500,940	993,817
August.....	1,350,381	2,287,496
8 months.....	15,058,159	9,289,496

Value in Currency

PRINCIPAL IMPORTS:		
	1907	1908
Cotton, raw, y rn and manufactured.....	6,692,322\$	5,694,027\$
Iron and Steel and manufactures thereof.....	9,538,810\$	9,677,054\$
Machinery Industrial.....	1,200,111\$	2,456,495\$
do Agricultural.....	339,811\$	460,124\$
do unenumerated.....	6,326,324\$	5,894,770\$
Drugs and chemicals.....	1,915,106\$	1,614,210\$
Leather.....	1,562,303\$	1,462,922\$
Jute Yarn.....	4,540,074\$	1,990,338\$
Coal.....	3,829,828\$	3,639,033\$
Kerosene.....	1,387,544\$	1,336,287\$
Rice.....	140,748\$	24,858\$
Codfish.....	1,702,778\$	1,712,164\$
Wheat flour.....	5,582,738\$	2,607,514\$
Wheat.....	6,413,523\$	6,946,417\$
Wine.....	7,121,264\$	5,488,165\$
undry food stuffs.....	6,705,867\$	5,591,073\$
Coin and paper currency.....	1,248,082\$	101,126\$

PRINCIPAL EXPORTS:		
Coffee.....	238,089,288\$	147,426,429\$
Hides (salted).....	380,876\$	45,867\$
Rubber (mangabeira).....	245,234\$	88,746\$
Bran.....	323,959\$	548,518\$

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Books Received and Notices

Correspondencia. No. 1. Published in Paris, rue de Provence, No. 62.

The editors, in a preface to their first number, state that English, Portuguese and Spanish are the three great colonising languages of the World, and as there are already newspapers published in Paris in the first and last of these, it was time that Portuguese was also represented. The new paper will be devoted mainly to industry and trade, but at the same time it will deal with interesting events throughout the World in general and in Brazil in particular. The paper is well illustrated and is accompanied by a fashion supplement printed on fine-art paper, which should prove of the greatest interest and use to lady readers. The subscription is 7 francs per annum in France and 9 francs in Brazil and Portugal. The magazine will appear monthly.

The Linotype and Tabular Work. Issued by the Imprensa Inglesa, Rio de Janeiro.

A handsomely bound brochure giving the coffee crop statistics, recently published in the "Brazilian Review," in pamphlet form, to show the tabular work which can be done on the Canadian-American Linotype. The binding, which is in green and silver, is a very attractive piece of work. With regard to the tables it is stated that "this is the first time in South America that tabular work of this description has been composed wholly on the Linotype without any handsetting whatsoever."

Boletim da Propriedade Industrial. May, 1908.

Contains full description of inventions patented during the month of May last

O Fazendeiro. Number V. São Paulo, August, 1908.

This periodical, which is a monthly review of agriculture, industry, and commerce, is well got up and illustrated as usual. A considerable space in the number just to hand is devoted to the Exhibition and to various inventions intended for the use of planters.

A Lavoura. Boletim da Sociedade Nacional de Agricultura. March and April, 1908. Rio de Janeiro: Imprensa Nacional.

Deals in the main with the recent Agricultural Show at Bello Horizonte, of which there are some excellent photographs.

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Passenger service for New York

Average passage Rio to New York 17 days

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

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MORAVIA.....	6th Oct.
BUDA.....	10th "

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FOR EUROPE

LES ALPES.....	2nd Oct.
FORMOZA.....	13th "
ITALIC.....	30th "

for

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Through fares to Paris 1st class.....	£ gold 72s
do do 2nd.....	£ 55s
do do 3rd.....	£ 19s
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do do 2nd.....	82s
do do 3rd.....	36s
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Capital.. 125,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1908 Oct. 16	Bonn.....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp & Bremen.
30	Erlangen.....	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger routes	Cabin	Steerage
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Rio de Janeiro

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Regular sailings to the United States DEPARTURES

FOR NEW YORK

NORMAN PRINCE.....	26th Sept.
CORSICAN PRINCE.....	15th Oct.

FOR NEW ORLEANS

CASTILLIAN PRINCE.....	30th Sept.
OCEAN PRINCE.....	10th Oct.
ROYAL PRINCE.....	20th "

AGENTS

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119 RUA DA QUIFANDA 119

R.M.S.P. The Royal Mail Steam Packet Company

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

TABLE OF DEPARTURES

Date	Steamer	Destination
Sept. 23	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.
19	Asturias.....	Santos, Montevideo and Buenos Aires.
21	Avon.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
27	Thames.....	Santos, Montevideo and Buenos Aires.
28	Nile.....	Bahia, Pernambuco, St. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

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Società Riunite Florio & Rubattino

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Società di Navigazione a Vapore

Weekly service by the new and splendidly equipped transatlantic steamers of these three companies trading between **Naples, Italy** and **Brazil**, and between **Brazil and River Plate** and vice-versa

SAILINGS FOR EUROPE					SAILINGS FOR RIVER PLATE				
MONTHS	DATE	STEAMERS	COMPANY	ROUTE	MONTHS	DATE	STEAMERS	COMPANY	ROUTE
Oct.	4	«Italia».....	N. G. I.....	Las Palmas, Barcelona & Genoa	Oct.	8	«Umbria».....	N. G. I.....	Santos, Montevideo and Buenos Aires.
"	11	«Regina Elena»	La Veloce.....	St. Vincent, " "	"	24	«Argentina»...	La Veloce.....	Santos and Buenos Aires.
"	28	«Umbria».....	N. G. I.....	Las Palmas, " "					
"	31	«Europa».....	La Veloce.....	" " " "					

NEXT SAILINGS**For Barcelona, Genoa and Naples**Oct. 4th — **ITALIA**

These luxurious steamers are the fastest of the Italian mercantile marine; they have three decks with splendid accommodation for families and spacious cabins for both first and second class passengers. The accommodation for third class passengers is of the most modern description in accordance with the new regulations of the Italian Government.

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For the River PlateOct. 8th — **UMBRIA****BRAZILIAN EXCHANGE**

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By J. P. WILEMAN C. E.

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NEW YORK LINE.... Once a month.
RIVER PLATE LINE... The 4th. and 20th. every month, at 12 noon.
STA. CATHARINA LINE The 11th. and 28th. every month at 12 noon.
SUL DA BAHIA LINES Once a month (Departures not fixed.)
SERGIPE LINE.... Twice a month (Departures not fixed.)
MATTO GROSSO LINES. Are in connection with the River Plate Line, departures from Montevideo or Buenos Aires.

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Brazil.	Sergipe.	Santos.
Manaos.	Mayrink.	Planeta.
Maranhão.	Victoria.	Satellite.
Olinda.	Aymoré.	Prudente de Moraes
São Salvador.	Estrella.	Iris.
Pernambuco.	Fagundes Varela.	Amazonas.
Espirito Santo	Grão Pará.	Guarajá.
Bragança.	Diamantino	Ludario.
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Marajó.	Rapido.	Itapenirim.
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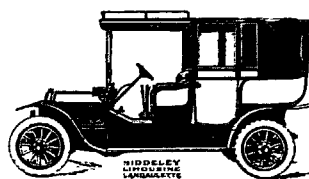
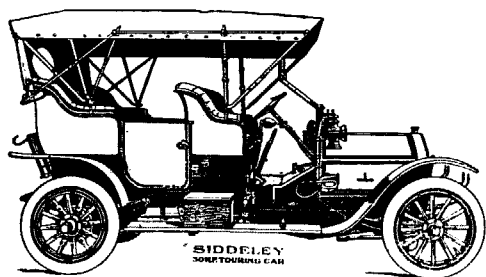
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RUA DO ROSARIO, 17 — RIO DE JANEIRO — BRAZIL

LONDON AND BRAZILIAN BANK LIMITED

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

HEAD OFFICE : --- LONDON.

Branch Office in Rio de Janeiro :

× × × × ×

RUA DA ALFANDEGA, 10

Draws on Head Office and the following Branches and Agencies :

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THE LONDON & RIVER PLATE BANK LIMITED

ESTABLISHED 1862



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



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

And at London — Paris — New York, Santos, São Paulo, Pernambuco,
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Draws on:—

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 Frankfurt a M. Bremen
 Norddeutsche Bank in
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England { N. M. Rothschild & Sons **LONDON**
 Direction der Disconto Gesellschaft **LONDON**
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Opens accounts current. Pays interest on deposits for fixed periods. Executes orders for purchases
 and sales of stocks shares etc., and transacts every description of banking business.

Saturday, September 26th, 1908.

Monday, September 21st.—The market opened with the Bank of Brazil drawing at 15 3-16d. for the mails on 22nd and 30th inst., and foreign banks at 15 1-8d. and 15 5-32d. Private paper was quoted at 15 11-64d. and 15 13-64d.

Tuesday, September 22nd.—Early in the day the Bank of Brazil stopped drawing for to-day's mail. Rates were unaltered and business realised was small.

Wednesday, September 23rd.—There was no alteration in rates, the Bank of Brazil drawing for the mails on 30th inst. and 7th October. There was but little movement in the market.

Thursday, September 24th.—There was no change to report in the market.

Friday, September 25th.—The market continued unaltered.

Saturday, September 26th.—With no change in rates the market closed at the usual hour, movement being restricted.

There was no change in the exchange market during the week, the Bank of Brazil continuing to buy at 15 13-64 and sell at 15 3-16, and the other banks at 15 1/4 to 5-32 as before.

The strike at Santos grows worse instead of better. Under great difficulties the Dock people succeeded last week in shipping 72,118 bags, but yesterday things were very bad, and unless order can be quickly restored, it seems likely that under intimidation work will be stopped altogether.

The supply of coffee bills, consequently, was very meagre, the value of embargoes being only £285,000, as against £332,000 the week before, £404,000 for the same week last year and £853,000 the year before.

Up to 25th September the value of clearances is only £4,902,172, as against £7,238,644 last year, a shrinkage of £2,336,472.

For the month of August shipments of rubber from the Amazon amounted to 1,815 tons, yielding about £400,000, whilst coffee gave some £2,000,000. Together Rubber and Coffee gave some £2,400,000, and "other" exports probably some £800,000, making £3,200,000 in all.

On the other side Imports probably reached some £2,700,000, so that the balance of trade should have turned once again decidedly in favour of exports.

News of the loan is far from reassuring. Cables from London report the business to have been thrown over by Schroeder on account "of exigencies on the part of S. Paulo," which may be interpreted that the London bankers have put on the screw so sharply that the victim has kicked. The loan, no doubt, is a necessity from almost every point of view, but rather than consent to too usurious conditions, S. Paulo might think it as well to be hung for a sheep as a lamb and so "let things rip" and look for compensation in the inevitable fall of exchange that a *degringolade* would bring about.

For our part we believe that even should Schroeder let it drop, the loan will be done, if necessary, with the Federal guarantee, because it is practically the only way of avoiding a disaster, in which, not only S. Paulo, but all the country as well as the innumerable interests engaged in the flotations of the last three or four years on both sides of the Channel would be involved also.

Every bag of valorisation coffee sold in Europe means so much less sold here. The less coffee sold here, the smaller will be the supply of bills and the greater the difficulty of maintaining exchange.

It is unnecessary to enlarge on the effects that a serious drop of exchange would exercise, nor the interest that everyone financially engaged with Brazil must have in keeping it up.

It is for these reasons we trust and believe that, however the screw may be turned, the loan will be done, and done quickly.

There was very little alteration in quotations of Brazilian bonds in London. 1889 4 per cents. dropped 1/4 to 82 1/2 and 1907 fives 1/4 to 91. The following were unaltered at last Saturday's quotations: 1895 and 1903 fives at 91 and 98 respectively, Western Minas at 93, Fundings at 104, Rio de Janeiro Municipality at 91 and Bello Horizonte at 96 1/2, as also Dumont ordinary at 1. Leopoldina stock lost one point and closed at 71 1/2.

Rio de Janeiro Tramway, Light and Power Co. Ltd. dropped 3/4 to 64 1/4 and São Paulo Tramway, Light and Power Co. Ltd. 1/4 to 151 1/4, whilst São Paulo Railway was unaltered at 205 1/2.

São Paulo 1888, 1899 and 1904 5 per cent. issues closed at 93, 97 and 86 respectively, last Saturday's quotations.

British Consols dropped 1/4 and closed at 86.

The Bank rates of England, France and Germany were still unchanged at 2 1/2, 3 and 4 respectively. The London market rate closed at 1 5-16 against 1 1/4 to 1 7-16 last Saturday. Paris market rate rose 1/4 to 2, but that of Berlin dropped 1/4 to 3 1/4.

BALANCE OF THE CAIXA DE CONVERSAO.

Saturday, September 26th.

Note Account (Total ready for emission)	83,455:120\$000
Subsidiary Coins, Balance in Hand	13:898\$215
Cash, Gold in Deposit £5,309,044 10 0—	84,944:712\$000
Fcs. 10,363,330	411,905 5 8— 6,590:484\$571
Dollars 128,355	26,439 11 0— 423:032\$801
Rs. 153:270\$	17,242 17 6— 275:886\$000
Pesos 2,470	490 17 4— 7:853\$882
Liras 360	14 6 1— 228\$937
Pesetas 100	3 19 6— 63\$594

£5,765,141 7 1

92,242:261\$785

175:711:280\$000

Credit Balances.

Emission. Notes issued	118,070:549\$
Less retired paid and replaced	25,832:380\$
	92,238:160\$000
Notes emittable (recd.)	83,455:120\$
Federal Treasury (recd. in subsidiary coin)	18:000\$
	83,473:120\$000
	175,711:280\$000

The balance sheet of the "Caixa de Conversão" shows fresh issues during the week ended September 26th to have been 25,940\$, and withdrawals 313,440\$, leaving a net loss to the "Caixa" of 287,500\$, or £17,968. The value of the gold in deposit on September 26th was 92,242:261\$785, or £5,765,141, as against £5,781,210 the week before, against which convertible notes are in circulation to the value of 92,238:160\$, and 4:101\$785 in subsidiary coinage.

MOVEMENT OF 18 LEADING NATIONAL AND 5 FOREIGN BANKS.

As per Balance Sheets of 30th April, 1908.

Assets	In contos of reis.		
	National.	Foreign.	Total.
Capital unrealised	44,410	14,667	59,077
Discounts and Loans	191,058	107,505	298,563
Bills Receivable	86,753	104,155	190,908
Cash	114,759	57,931	172,690
Sundry	641,440	273,214	914,654
	1,078,420	557,472	1,635,892
Liabilities.			
Capital paid up	180,050	47,833	227,883
Reserves	23,692	1,200	24,892
Deposits at sight	238,327	82,134	320,461
Deposits at fixed dates ..	31,572	51,245	82,817
Sundry	604,779	375,060	979,839
	1,078,420	557,472	1,635,892

Cash. Compared with March 31st shows a net increase of 6,188, the National Banks showing an increase of 6,454 and the Foreign Banks a shrinkage of 266. The total cash in all the Banks amounted to 172,690 contos, equivalent to £10,793,125 as against £7,976,000 on 31st December and £10,406,375 on 31st March last. On April 30th the amount of currency (convertible and inconvertible) was 736,730, so that the ratio of the money in banks to the total issue on that date was 23.4 per cent., as against 22.1 per cent. on March 31st and 17.2 per cent. on 31st December.

Discounts and Loans show a net increase of 7,510 compared with 31st March, the Foreign Banks showing an increase of 9,086 and the National Banks a shrinkage of 1,579.

Bills Receivable. There was an increase of 2,092 contos in this item, of which 347 in the National and 1,745 in the Foreign Banks.

Deposits at Sight. There was a net increase of 2,295 contos, the Foreign Banks showing an increase of 3,176 and the National Banks a shrinkage of 881 contos. The ratio of Cash to Sight Deposits was 53.9 per cent., as against 52.3 per cent. on March 31st. The ratio in the National Banks being 48.1 and in the Foreign 70.5 per cent.

Deposits at Fixed Dates. There was a net increase of 653 contos in this item, the Foreign Banks showing an increase of 859 and the National Banks a shrinkage of 206 contos. Together fixed and sight deposits amounted to 403,288 contos, or 2,958 contos more than on March 31st.

The ratio of the items Discounts and Loans to total deposits was 74 per cent. for April, as against 72.7 per cent. for March, being 70.8 at the National Banks, as against 71 per cent. for March and 80.6 at the Foreign, as against 76.1 per cent. on March 31st.

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices

	Sept. 3	Sept. 2
Mexican Light and Power Co.	78	78 1/2
Do 5 %	85 1/2	86
São Paulo Tramway Light and Power Co. Limited.	156	154 1/2
Do 5 %	97	96
Rio de Janeiro Tramway Light and Power Co. Ltd.	66 1/4	66 1/2
Do 5 %	86 1/2	86 1/4

Ceylon Precious Stones

Rough or Polished
supplied direct from
our Mines.

Samples and Price List on demand to:

J. WICKRA ANAYAMA & Co.,

POSITION OF THE FIVE FOREIGN BANKS AND BRANCHES

	London and Brazilian Bank Limited.	Liver Plate Bank Ltd.	The British Bank of South America Ltd.	Brazilianische Bank für Deutschland.	Banco Com- merciale Italo Brasiliense.	TOTAL for August, 1908.	TOTAL for July, 1908.	TOTAL for August, 1907.
ASSETS.								
Capital uncalled	8,888,889\$	—	5,777,778\$	—	—	14,666,667\$	14,666,667\$	11,111,111\$
Bills discounted	10,860,750\$	3,677,12\$	10,219,690\$	20,885,192\$	9,423,853\$	55,076,203\$	57,339,907\$	47,639,366\$
Accounts current and loans and guaranteed accounts	15,060,940\$	5,788,711\$	12,122,708\$	19,821,933\$	7,017,952\$	59,821,244\$	61,098,138\$	47,729,533\$
Bills receivable	34,070,465\$	19,035,448\$	13,277,608\$	23,475,550\$	5,103,574\$	95,954,327\$	96,590,146\$	98,833,927\$
Bills and securities pledged	31,150,197\$	20,164,847\$	30,896,634\$	2,761,431\$	2,543,437\$	112,566,323\$	111,920,030\$	103,344,106\$
Securities in deposit	—	44,400,06\$	—	25,346,324\$	15,956,563\$	85,711,976\$	84,310,184\$	87,329,637\$
Accounts with head offices and branches	25,688,337\$	12,107,246\$	6,938,563\$	15,374,630\$	11,506,117\$	71,707,293\$	73,253,735\$	73,899,555\$
Cash	25,900,705\$	11,844,602\$	8,019,079\$	9,461,218\$	58,509,636\$	58,509,636\$	61,576,535\$	66,161,280\$
Sundry	2,473,773\$	1,882,788\$	9,487,457\$	32,321\$	8,461,934\$	17,831,627\$	16,788,630\$	17,030,627\$
Total	155,022,015\$	117,932,202\$	92,730,452\$	142,192,072\$	64,066,562\$	571,942,298\$	577,544,131\$	543,064,322\$
LIABILITIES.								
Capital	17,777,778\$	3,500,000\$	11,535,556\$	10,091,000\$	5,000,000\$	47,833,334\$	47,833,334\$	40,792,222\$
Reserve Fund	—	—	—	1,200,000\$	1,200,000\$	1,200,000\$	1,200,000\$	1,200,000\$
Deposits at sight	29,641,022\$	12,371,727\$	9,992,104\$	15,444,175\$	10,810,537\$	78,153,955\$	79,738,642\$	54,797,717\$
Deposits at fixed dates	17,303,797\$	8,257,724\$	7,194,306\$	14,099,917\$	1,440,535\$	48,296,274\$	50,948,645\$	39,583,430\$
Securities pledged and belonging to customers	31,150,13\$	64,539,933\$	39,876,236\$	76,603,319\$	15,956,563\$	228,190,024\$	227,414,374\$	210,289,066\$
Head offices and branches	14,739,338\$	7,659,155\$	15,065,793\$	22,242,963\$	11,179,267\$	70,886,616\$	73,387,758\$	66,017,266\$
Sundry	41,410,037\$	21,649,663\$	9,055,457\$	3,787,698\$	18,479,569\$	97,382,415\$	97,021,291\$	90,652,611\$
Total	155,022,015\$	117,932,202\$	92,730,452\$	142,192,072\$	64,066,562\$	571,942,298\$	577,544,131\$	543,064,322\$

COMPARATIVE MOVEMENT OF THE INCREASE AND DECREASE
On 31st August and 31st July, in contos.

	Aug. 1908 with July 1908		Aug. 1908 with Aug. 1907	
	Increase	Decrease	Increase	Decrease
ASSETS.				
Capital uncalled	—	—	3,556	—
Bills discounted	—	2,264	7,446	—
Accounts current and loans and guaranteed accounts	—	1,277	12,095	—
Bills receivable	—	636	—	2,880
Bills and securities pledged	646	—	19,222	—
Securities deposited	1,02	—	1,612	—
Accounts with head offices and branches	—	1,546	—	2,195
Cash	—	2,977	—	7,062
Sundry	1,611	—	808	—
LIABILITIES.				
Capital	—	—	7,111	—
Reserve Fund	—	—	200	—
Deposits at sight	—	1,685	—	16,644
Deposits at fixed date	—	2,652	8,711	—
Securities pledged belonging to customers	776	2,501	17,901	—
Head offices and branches.	—	—	4,869	—
Sundry	561	—	6,730	—

By Branches:—

	Aug. 31.	July 31.
London and Brazilian Bank	25,901	26,320
London and River Plate Bank	11,245	13,437
British Bank of South America	8,019	8,855
Brazilianische Bank für Deutschland	9,464	9,261
Bank Commerciale Italo Brazilianno	3,871	3,704
	58,600	61,577

By Locality:—

Rio de Janeiro	21,709	27,273
São Paulo	15,788	14,798
Santos	4,491	2,976
Porto Alegre and Rio Grande do Sul	3,459	3,698
Bahia	2,530	3,034
Pernambuco	3,886	3,586
Pará and Manaus	6,737	6,632
	58,600	61,577

BUSINESS DONE ON THE RIO STOCK EXCHANGE
During the week ending September 25th, 1908.

DESCRIPTION.	Sales	Highest	Lowest	Closing	
				This week	Previous
Government Securities.					
Apólices Geraes	110	1,023\$	1,017\$	1,020\$	1,023\$ Sept. 18
do alvará	18	1,023\$	1,018\$	1,018\$	1,021\$.. 17
do fractions	4 1/10	1,025\$	1,002\$	1,020\$	1,010\$.. 16
Loan 1897	24	1,014\$	1,012\$	1,014\$	1,012\$.. 17
do alvará	10	1,015\$	1,015\$	1,015\$	1,018\$.. 13
Muni Loan	100	191\$	190\$	190\$	192\$.. 17
do 2nd order	23	290\$	288\$	288\$	290\$.. 11
do 1906	50	183\$	183\$	183\$	184\$.. 18
do order	50	187\$	187\$	187\$	187\$.. 18
do 1903	33	1,020\$	1,020\$	1,020\$	1,016\$.. 18
State of Minas	292	807\$	803\$	805\$	806\$.. 18
do fractions	15 1/10	770\$	769\$	770\$	759\$.. 10
State of Rio J. p.c.	498	69\$	68\$	67\$	69\$.. 18
do 6 p.c.	20	435\$	435\$	435\$	420\$.. 18
State of Espírito Santo	9	635\$	635\$	635\$	630\$ Aug. 28
Bank Shares.					
Brazil	585	215\$	188\$	210\$	190\$ Sept. 18
do alvará	150	190\$	190\$	190\$	190\$.. 12
Lavoura e Commercio	300	117\$	116\$	116\$	116\$.. 14
Commercio	340	142\$	140\$	142\$	135\$.. 18
Commercial	345	107\$	105\$	106\$	105\$.. 18
Railways & Tramways.					
Jardim Botânico	95	208\$	208\$	207\$	206\$.. 18
do 50 per cent.	290	104\$	101\$	104\$	101\$.. 18
Viação de Sapucahy	100	26\$	26\$	26\$	25\$.. 17
Minas e B. Jeronymo	200	11\$	11\$	11\$	12\$.. 2
Cotton Mill.					
Confiança Industrial	12	200\$	200\$	200\$	200\$.. 12
Brazil Industrial	5	215\$	215\$	215\$	220\$.. 17
Corcovado	110	105\$	105\$	105\$	105\$.. 18
Aliança	40	263\$	263\$	263\$	265\$.. 9
Insurance.					
Integrade	7	28\$	28\$	28\$	29\$ Aug. 6
Indemnizadora	160	30\$	30\$	30\$	30\$ July 28
Miscellaneous.					
Loterias Nacionais	1,000	12\$	11\$	11\$	11\$ Sept. 17
Docas da Bahia	300	58\$	58\$	58\$	6\$.. 2
Debitures.					
Carris Urbanos (200\$)	55	200\$	199\$	199\$	200\$.. 16
Mercado Municipal	25	182\$	182\$	182\$	181\$.. 18
Jardim Botânico	60	211\$	209\$	209\$	209\$.. 17
do order	399	209\$	207\$	208\$	209\$.. 18
do 2nds	56	208\$	208\$	208\$	208\$.. 17
Rodrigues and Co.	16	188\$	187\$	187\$	188\$.. 16
Manuf. Fluminense	70	188\$	188\$	188\$	194\$.. 4
do order	150	195\$	195\$	195\$	— .. 18
S. Banto	120	215\$	215\$	215\$	214\$.. 18
Ordem do Penitencia	66	220\$	220\$	220\$	220\$.. 18
Docas de Santos	100	200\$	200\$	200\$	200\$ Aug. 27

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,369,897\$000, distributed as follows:—

Government securities	829,571\$000
Bank shares	213,637\$000
Railway and Tramway shares	44,862\$000
Cotton	34,800\$000
Insurance	4,996\$000
Miscellaneous	13,525\$000
Debitures	228,506\$000

Total, week ended Sept. 25th, 1908	1,369,897\$000
" " " Sept. 18th, 1908	1,958,638\$000
" " " Sept. 27th, 1907	3,730,701\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
During the week ending September 24th, 1908.

DESCRIPTION	Sales	Highest	Lowest	Closing		
				This week	Previous	
Government Securities.						
Apólices 6th	115	885\$	885\$	885\$	885\$	Sept. 9
Santos Muni. 3rd	40	865\$	86\$	865\$	56\$	Aug. 29
S. Paulo 7th 30 d's.	120	99\$	99\$	99\$	—	—
Ribeirão Preto. 1st	34	97\$	97\$	97\$	95\$	July 21
Tatuihy	18	86\$	86\$	86\$	865\$	Aug. 21
Railway Shares.						
Paulista	176	290\$	290\$	290\$	290\$	Sept. 16
Mogyana	453	288\$	286\$	288\$	286\$.. 16
Araraquara (debs.)	185	88\$	88\$	88\$	—	.. 18
Bank Shares.						
Com. Italo Brasileiro ..	10	256\$	256\$	256\$	256\$.. 11
De S. Paulo	32	140\$	140\$	140\$	140\$.. 12
Miscellaneous.						
Melhoramentos	50	106\$	106\$	106\$	106\$.. 12

The business done on the São Paulo Stock Exchange during the week ended Sept. 24th, 1908, amounted to Rs. 330,072\$, distributed as follows:—

Government securities	122,401\$000
Railway shares	197,331\$000
Banks	5,040\$000
Miscellaneous	5,300\$000
Total, week ended Sept. 24th, 1908	330,072\$000
" " " Sept. 17th, 1908	358,545\$000
" " " Sept. 26th, 1907	288,825\$000

Coffee Market

COFFEE ENTRIES
In bags of 60 kilos.

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 25 1908	Sept. 18 1908	Sept. 27 1907	Sept. 25 1908	Sept. 27 1907
By Centra'l R'y.....	32,094	30,776	37,287	290,754	314,546
Leopoldina R'y:.....					
Inland.....	42,751	49,496	79,072	442,499	474,826
Coastwise, discharged.....	992	5,558	2,409	85,039	49,974
Total.....	75,837	85,090	118,768	768,292	839,346
Transferred from Rio to Nictieroy.....	4,205	3,060	2,634	30,513	24,711
Not Entries at Rio.....	71,632	82,970	116,134	737,779	814,634
Coastwise, in transit.....	—	—	—	—	—
Nictieroy from Rio & Leopoldina R'y.....	16,160	16,024	13,786	138,489	96,756
Total Rio including Ni- ctieroy & transit.....	87,792	98,994	129,920	876,268	911,390
SANTOS:	33,175	346,933	298,581	3,341,763	2,654,494
Total Rio & Santos.....	120,967	456,927	428,501	4,218,021	3,565,794

The coast arrivals for the week ended September 25th were from:—

Bahia.....	792 bags
S. João da Barra.....	200

Total..... 992

The total entries by the different S. Paulo Railways for the Crop to Sept. 25th 1908 were as follows:—

	For Jundiahy	For Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1908/1909:	3,138,168	238,638	3,376,801	3,341,763	35,048
1907/1908:	2,393,197	282,325	2,675,522	2,654,404	21,118

COFFEE LOADED (EMBARQUES)

In bags of 60 kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1908 Sept. 25	1908 Sept. 18	1907 Sept. 27	1908 Sept. 25	1907 Sept. 27
Rio.....	70,384	61,403	76,251	619,154	1,234,788
Nictieroy.....	18,654	14,715	5,724	137,071	81,960
In transit.....	—	—	—	—	—
Total Rio including Nictieroy & transit.....	89,038	76,119	81,975	756,225	1,316,748
Santos.....	72,118	100,292	150,180	2,579,457	2,877,850
Total Rio & Santos.....	161,156	176,411	232,155	3,035,682	4,194,618

Rio de Janeiro, September 26th, 1908.

Entries at Rio and Santos for the week ending September 25th were 324,960 bags less than for the previous week, and 307,534 bags less than for the corresponding week last year.

For the crop, entries reached 4,218,021 bags, as against 3,565,794 bags last year, and 3,415,522 bags in 1906-07.

Shipments (embarkings) were 15,255 bags less than for the previous week, and 15,255 bags less than for the corresponding week last year.

The average for Rio No. 7 was 3\$642 against 3\$642 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 decreased 5,462 bags, and are 42,487 bags less than last year.

Santos entries were 313,758 bags less than for the previous week, and were smaller than shipments by 38,943 bags. The daily average for the week (six days) was 5,529 bags, as against 57,488 bags for the previous week, and 49,763 bags last year.

Up to the 25th September, entries for last nine years were as follows:—

	Bags of Coffee.
1908-09.....	4,218,021
1907-08.....	3,438,808
1906-07.....	5,080,209
1905-06.....	3,775,247
1904-05.....	4,206,213
1903-04.....	4,545,248
1902-03.....	4,313,201
1901-02.....	5,270,715
1900-01.....	3,370,956

	Commissarios Prices	Market Prices.
Sept. 21.....	5\$200—5\$400	5\$100—5\$400
" 22.....	5\$200—5\$500	5\$100—5\$500
" 23.....	5\$200—5\$500	5\$100—5\$500
" 24.....	5\$200—5\$400	5\$100—5\$500
" 25.....	5\$100—5\$500	5\$100—5\$500
" 26.....	5\$100—5\$500	5\$100—5\$400

For the coffee crop, clearances up to September 25th show 1,461,892 bags less than last year, and sterling value £2,336,472 less.

São Paulo, September 26th, 1908.

We were somewhat premature and too sanguine when we last week wrote that an early end of the strike could be looked forward to, as just the contrary has happened. On Monday an almost general strike of all classes of workmen was declared. Besides those connected with the coffee carrying and storing trade, such as carters and store labourers, nearly all the bricklayers and carpenters struck, and even some of the tram drivers joining in, suburban communications became difficult and were suspended altogether at six o'clock in the evening for fear of aggressions, which, though not frequent, have occurred, and were met by energetic action on the part of the police. Swords and rifles were lavishly used, as customary on such occasions here.

When the strike extended to the men outside the docks, and all carriage traffic was suspended, the dock company asserted that the whole affair had nothing to do with them any more, having succeeded in shipping about 50,000 bags on Thursday last. The assertion seems rather cheap, as it is impossible to prove the contrary, but people who ought to know say that the loading of 50,000 bags could only be accomplished at the expense of the discharge.

Some friends of the dock company went so far as to make exporters and cart owners answerable for this last move of the workmen, and accused them of connivance, which is rather inconsequent, seeing that exporters had to find some 2,700,000\$ in order to dispatch the goods sold for export, including the surtax of three francs, and it seems at least doubtful whether it will be possible to get the enormous quantity of 1,300,000 bags on board in the short grace allowed from now to 10th October. In fact, the situation is again aggravated by the refusal of the stevedores to work and the departure of the labourers contracted at Rio. It seemed yesterday as if a solution might be arrived at by a concession of the Dock Company, who cannot under the present conditions of the labour markets here expect to get competent men at 5\$000 for ten hours' work, which means in reality an average of only 70\$000 to 80\$000 per month taking slack and busy times together, or at the very best 120\$000 at the height of the season, when imports are brisk. It is no good speculating on the fall in the labour market, the corner is inevitable as all who have to buy the commodity of labour here have had to pay more for it owing to the increased cost of living.

Thus the City of Santos Improvements Company have admitted as a basis for wage calculations an eight hours' day, and pay at a given rate for overtime, which is all the dock labourers ask.

We already mentioned last week that the men working for the Dock Company now receive about double the wages, besides other advantages like food and lodging, that the company paid to these men before the strike and intends to pay after. It is now, therefore, only a matter of caprice, not to use a stronger term, which induces the Dock Company to impose the greatest hardships not only on commerce but also on the community of Santos, apart from the surely unnecessary shedding of blood through rashness on the one side and passion and intemperance on the other. No sophistry in the world can make the case of the Dock Company a good one.

To study the effect of high protection in a country like Brazil on the different relations of capital to labour should be well worth the attention of the economist, and it appears to us as if the strike of the dockers in Santos should serve as a warning instead of suggesting suppression.

A good many of the unmarried men have left the country already for the Argentine Republic or home, and we are afraid that more harm has been done in a fortnight by the strike to the immigration policy of the Government than a year's work of the propaganda commission could make good.

Business has almost come to a standstill, as most of the disposable funds are locked up in payments of duties. It would altogether have been difficult for the Santos market to meet engagements so far but for the help of the Agency of the Banco do Brasil, which has disbursed large sums of money against security on easy and equitable terms.

The consuming markets have been going down steadily in the meanwhile, latterly on account of difficulties arising with regard to the São Paulo loan of £15,000,000, which is now said to be postponed to December or March. This news is certainly not agreeable to the coffee trade, but whether a successful bear raid can be made with their help looks at least doubtful under present conditions of supply and demand created by the strike. A decrease of the World's visible supply is practically certain at the end of the month, which means an active trade demand during October and very likely November also, and as there is not much coffee for sale in Santos the market will most likely be in favour of sellers for some time to come, and even better crop prospects will hardly alter this. The total stock is about 1,750,000 bags, of which 100,000 to 150,000 bags are lying in the railway station, whilst open dispatches for export amount to about 1,300,000, as said above, which to the extent of about 300,000 bags are not bought yet, but are going to be bought as soon as the strike is ended.

Receipts for the week have been insignificant, although efforts are made to ship coffee down from São Paulo to go right alongside the quay, but as the stevedores are now on strike even this will not help much, and shipments have, therefore, with the exception of Saturday last, been very small indeed.

The change in the atmospheric conditions we could report about last week has brought a heavy rainfall all over the country, lasting for several days, and although less frequent has not entirely ceased. Good flowerings are now reported from many districts, and there can hardly be any doubt that we have to look forward to a good crop for 1909-10.

COFFEE PRICE CURRENT

FOR THE WEEK ENDED SEPTEMBER 25TH, 1908

DESCRIPTION	September 17	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Averages
RIO—							
Market N.G. 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	3,949
• N.8. • •	3,676	3,676	3,676	3,676	3,676	3,676	3,642
• N.9. • •	3,404	3,404	3,404	3,404	3,404	3,404	3,434
• N.9. • •	3,200	3,200	3,200	3,200	3,200	3,200	3,234
• 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	3,900	3,900	3,900	3,900	3,900
Good Average.....	3,600	3,600	3,600	3,600	3,600	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 1/8
• S..... •	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Options—							
• Dec.... •	5.55	5.50	5.50	5.50	5.50	5.50	5.51
• March •	5.50	5.45	5.45	5.40	5.40	5.40	5.43
• May.... •	5.50	5.45	5.45	5.40	5.40	5.40	5.43
HAVRE, per 50 kilos							
Options..... francs.							
• Dec.... •	41.75	40.00	40.00	39.50	39.50	38.50	39.87
• March •	40.00	39.25	39.00	38.75	38.75	38.75	39.08
• May.... •	39.25	38.75	38.50	38.25	38.25	38.00	38.50
HAMBURG per 1/2 k.							
Options..... pfennigs.							
• Dec.... •	29.25	29.75	29.50	29.50	29.25	29.00	29.37
• March •	29.75	29.75	29.50	29.25	29.25	28.75	29.37
• May.... •	29.75	29.75	29.75	29.50	29.50	29.00	29.54
LONDON per wt.							
Options..... shillings							
• Dec.... •	25/3	25/6	25/9	25/6	25/6	25/6	25/6
• March •	25/6	25/3	25/3	25/3	25/3	25/3	25/3
• May.... •	25/3	25/6	25/6	25/6	25/6	25/3	25/3

SALES OF COFFEE for the week ending

September 25th 1908

	Sept. 25/1908	Sept. 18/1908	Sept. 27/1907
Rio.....	48,000	65,000	64,000
Santos.....	73,114	25,864	192,314
Total.....	121,114	90,864	256,314

OUR OWN STOCK

	In Bags of 60 kilos.	
RIO: Stock on Sept. 18.....	38,817	
Entries during week ended Sept. 25.....	71,63	
Loaded (Embarques) for the week.....	459,803	
Stock in Rio on Sept. 25.....	389,419	
Stock at Nietheroy and Porto da Madama on Sept. 18.....	20,629	
Stock in Ilha do Vianna on Sept. 18.....	7,713	
• Afloat on Sept. 18.....	74,345	
Entries at Nietheroy plus total embarques including transit.....	105,198	
	207,883	
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week.....	72,965	
Stock at Nietheroy and afloat on Sept. 25.....	134,920	
Stock in 1st and 2nd hands and those at Nietheroy and afloat on Sept. 25.....	524,339	
SANTOS: Stock on Sept. 18.....	1,803,673	
Entries for week ended Sept. 25.....	33,175	
	1,836,848	
Loaded during same week.....	72,118	
Stocks in Santos on Sept. 25.....	1,764,730	
Stocks in Rio and Santos on Sept. 25th, 1908.....	2,289,069	
do do on Sept. 18th, 1908.....	2,294,531	
do do on Sept. 27th, 1907.....	2,331,556	

FOREIGN STOCKS

	Sept. 19/1908	Sept. 12/1908	Sept. 20/1907
United States Ports.....	3,059,000	2,076,000	3,623,000
Havre.....	3,214,000	3,209,000	3,350,000
Both.....	6,273,000	5,285,000	6,973,000
Deliveries United States.....	123,000	98,000	106,000
Visible Supply at United States ports.....	3,289,000	3,418,000	4,012,000

Companhia Paulista de Armazens Geraes

SANTOS

WEEKLY COFFEE MOVEMENT

	W'house No. 1	W'house No. 2
Stock on Sept. 18th.....	36,522	75,050
Entries during the week.....	4,397	7,602
	40,919	82,652
Withdrawals during the week.....	2,422	4,998
Stock on September 25th 1908.....	38,497	77,654
Warrants to the number of 24, representing 30,567 bags of coffee were in circulation on September 25th 1908.		
Santos, September 25th 1908.—Harry G. Estill, Manager.		

The coffee sailed during the week ended September 25th, 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.....	31,170	13,385	4,560	1,636	—	3,350	54,101	668,846
Santos.....	—	59,467	—	—	—	—	59,467	2,069,346
Total 1908/1909.....	31,170	72,852	4,560	1,636	—	3,350	113,568	2,738,194
1907/1908.....	72,068	154,120	4,636	2,923	—	1,200	234,947	4,211,191

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	Sept. 25	Sept. 16	Sept. 25	Sept. 18	Crop to Sept. 25	
	Bags	Bags.	£	£	Bags	£
Rio.....	49,541	35,661	80,135	57,684	592,513	560,807
Santos.....	59,467	99,448	112,755	196,029	2,068,317	3,951,355
Total 1908,1909.....	109,008	135,109	192,890	253,713	2,660,830	4,502,172
do 1907/1908.....	230,312	383,721	399,725	712,298	4,112,722	7,238,644

CONSUMPTION IN JANUARY—JULY.

From Messrs. Dauring and Zoon's report.

	1908	1907	1906	1905	1904
	Bags.	Bags.	Bags.	Bags.	Bags.
Germany.....	2,080,000	2,063,000	1,897,000	1,520,000	1,891,000
France.....	975,000	985,000	943,000	853,000	686,000
Austria.....	600,000	489,000	527,000	469,000	469,000
Hungary.....	—	—	—	—	—
United Kingdom.....	140,000	138,000	133,000	129,000	132,000
Switzerland.....	95,000	106,000	112,000	83,000	95,000
	3,790,000	3,782,000	3,612,000	3,444,000	3,293,000

* last month estimate.

RAINFALL ON THE LEOPOLDINA RAILWAY.

Week ending September 25th (in millimetres).

STATIONS	10th	20th	21st	22nd	23rd	24th	25th
Nietheroy.....	—	—	45	240	—	—	13
Caohoeira.....	—	9	—	167	19	—	17
Frilburgo.....	—	—	163	120	—	—	—
Cordeiro.....	—	—	135	—	—	—	78
Capivary.....	—	—	157	280	98	20	16
Macahé.....	—	—	22	200	40	175	40
Três Irmaos.....	—	3	87	—	49	58	59
Porto Novo.....	—	—	11	150	—	6	96
Cataguzos.....	—	—	150	150	28	—	60
Palma.....	—	—	20	163	18	—	29
Petroclino.....	—	—	3	140	24	—	15
Santa Luzia.....	—	—	—	130	12	—	6
Bicas.....	—	—	—	180	—	16	47
S. Gerardo.....	—	—	—	10	—	—	35
P. Nova.....	—	—	—	—	—	—	65
Saude.....	—	—	—	—	12	—	—
Madá.....	—	—	25	160	30	—	30
Alto da Serra.....	—	12	89	41	25	56	51
Areal.....	—	—	15	32	2	—	—
Murunda.....	—	—	—	140	25	—	—
M. Freire.....	—	—	—	—	—	—	30
Itaperuna.....	—	—	—	—	—	—	22
Campos.....	—	—	—	—	—	—	—

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UNION TELEPHONE 83

MANIFESTS OF COFFEE
During the week ending September 25th, 1908.

RIO DE JANEIRO.

Date	Name of Vessel	Destination	Shippers	Bags	Total
Sept. 19	Verdi	New York	Hard, Rand & Co.	15,500	
	do	do	Carlo Pareto & Co.	4,000	
	do	do	Ornstein & Co.	3,500	
	do	Port Elizabeth	Pinto & Co.	100	23,100
20	Itajubá	Pelotas	Sequeira & Co.	125	
	do	Rio Grande	Castro Silva & Co.	140	
	do	Porto Alegre	Castro Silva & Co.	500	765
21	Aranguaya	Buenos Aires	Eugen Urban	276	
	do	do	Castro Silva & Co.	500	
	do	do	Ornstein & Co.	350	
	do	Montevideo	Castro Silva & Co.	210	
	do	do	Pinto & Co.	360	1,636
Ré	Vittorio	Genoa	Carlo Pareto & Co.	500	
	do	do	Pinheiro & Ladeira	450	
	do	do	C. Dabelow	250	
	do	Naples	Governo de Estado de Minas Geraes	122	
	do	Ancona	Pinto & Co.	225	
	do	Palermo	Gustav Trinks & Co.	125	
	do	Candia	C. Dabelow	125	
	do	Lattaquié	Eugen Urban	50	
	do	Constantinople	C. Dabelow	250	
	do	do	C. John Moore & Co.	250	
	do	Smyrna	Eugen Urban	250	
	do	do	C. Dabelow	250	
	do	do	Gustav Trinks & Co.	250	
	do	Salonica	Ornstein & Co.	250	
	do	Odessa	C. Dabelow	125	
	do	Sanroum	Pinto & Co.	125	
	do	Galatz	Ornstein & Co.	125	
	do	do	Ornstein & Co.	125	
	do	Varna	Pinto & Co.	250	4,097
23	Gotha	Antwerp opt	C. Dabelow	250	
	do	do do	Ornstein & Co.	2,000	
	do	do do	Carlo Pareto & Co.	750	
	do	do do	Eugen Urban	1,500	
	do	do	Governo de Estado de Minas Geraes	32	
	do	Delagoa Bay	Castro Silva & Co.	50	
	do	East London	Castro Silva & Co.	50	
	do	Bremen	C. Dabelow	250	
	do	do	A. Schmidt & Co.	2	
	do	Leixões	Sundry	2	
	do	Hamburg	Silva Gonçalves & Co.	95	4,981
Amazon	Port Elizabeth	Norton, Megaw & Co.	200		
do	do	Hard, Rand & Co.	250		
do	do	Pinto & Co.	100		
do	Cape Town	Clarkson & Cross	650		
do	Durham	Clarkson & Cross	200		
do	do	Hard, Rand & Co.	100		
do	Mossel Bay	Clarkson & Cross	100		
do	do	Pinto & Co.	100		
do	Port Natal	Clarkson & Cross	200		
do	East London	Theodor Wille & Co.	800		
do	do	Hard, Rand & Co.	300		
do	do	Pinto & Co.	100		
do	Southampton opt	Pinto & Co.	250	3,350	
24	Maranhão	Maceió	Ornstein & Co.	50	
do	do	Recife	Pinto & Co.	300	
do	do	Ceará	Eugen Urban	175	
do	do	do	C. Fernandes & Co.	180	
do	do	Maranhão	Eugen Urban	20	
do	do	Pará	Eugen Urban	940	
do	do	do	Ornstein & Co.	575	
do	do	do	Pinto & Co.	910	
do	do	do	Eugen Urban	110	
do	do	do	S. Cabral & Co.	50	
do	do	Natal	Ornstein & Co.	150	3,476
Jupiter	Antonina	C. Fernandes & Co.	25		
do	do	Sequeira & Co.	100		
do	do	Sundry	50	175	
Hughenden	New York	Karl Valais Jun. & Co.	2,000		
do	do	Pinheiro & Ladeira	2,770		
do	do	Eugen Urban	3,300	8,070	
Cap. Arcona	Hamburg opt	C. Dabelow	1,500		
do	do do	Gustav Trinks & Co.	901		
do	do do	Ornstein & Co.	125		
do	do	Gustav Trinks & Co.	300		
do	do	Gustav Trinks & Co.	100		
do	do	Gustav Trinks & Co.	125	3,057	
Etruria	Hamburg opt	C. Dabelow	1,000		
do	do	C. Dabelow	125		
do	do	C. Dabelow	125	1,250	
Campeiro	Pernambuco	Zenha, Ramos & Co.	150	150	
		Total		54,101	

SANTOS.

Date	Name of Vessel	Destination	Shippers	Bags	Total
Sept. 19	Tyne	Havre opt	Mich. Wright & Co. Ltd.	15,000	
	do	do	Baldwin & Co.	10,001	
	do	do	Prado, Chaves & Co.	5,000	
	do	do	Hard, Rand & Co.	4,100	
	do	do	E. Johnston & Co. Ltd.	3,000	
	do	do	Zerrenner, Bulow & Co.	2,500	
	do	do	Rosa & Co.	1,000	
	do	do	Nossack & Co.	1,000	
	do	do	George W. Ennor	9,813	
	do	do	Hard, Rand & Co.	515	
	do	do	S.F. et C. Franco-Brésilienne	500	
	do	do	Theodor Wille & Co.	2,500	
	do	do	S.F. et C. Franco-Brésilienne	1,500	
	do	do	Hard, Rand & Co.	1,263	
	do	do	George Rosenheim	500	
	do	do	Zerrenner, Bulow & Co.	250	59,453
		Total			59,453

Sugar Market

Pernambuco, September 16th, 1908.
Beyond a further sale of about 30,000 bags of Yellow Crystals for the Export markets at 25000 there has been hardly any movement, as the Southern markets still keep out, and is really wonderful how they do so and almost looks as if the stocks held south had been more than those published. Of Brutos of new crop very little so far come in, but next week entries are expected to be on fair scale; so far good quality has obtained from 18400 to 18500, but is doubtful if these prices will be maintained when entries become freer.

To-day's quotations are as under:—

	Per 15 kilos on shore.
Usinas	48200—48800
Crystals (white)	None.
(yellow)	28000—for export.
Whites 3a. Boa	78400—88000
3a. Reg.	78500—78600
Somenos	58200—58600
Clayed	None.
Bruto Secco	48200—48300
Bruto Melado	18400—18500

About 10,000 bags of Somenos and Bruto Secco are reported as sold to Santos and S. Paulo for immediate shipment.

Shipments during the fortnight have been: Rio, 1,594 bags; Santos, 12,000 bags; Rio Grande ports, 3,000 bags (75 kilos) and 2,000 bags Yellow Crystals are to-day shipping by s.s. "Gladiator," for Liverpool.

Cotton

Pernambuco, September 16th, 1908.

The market has remained unaltered at 105350 to 108500 for Mattas and Sertacs. Entries have been small, and beyond sales made at higher prices some time back for delivery this month, there has been very little fresh business. What enquiry has existed has been for Cotton for prompt delivery. In some districts there are complaints of want of rain, but we hope this may be remedied, as past two days good showers have fallen here, and it is hoped some will at least have found its way up-country.

Shipments during the interval have been: Rio, 600 bags; Santos, 276 bags; Rio Grande do Sul, 250 bags; Leixões, 250 bags.

FEDERAL LOTTERIES OF BRAZIL

DAILY DRAWINGS

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

Saturdays

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

THE GRAND CHRISTMAS LOTTERY

WILL BE DRAWN ON DECEMBER 19th

500:000\$ (£31,250)

Tickets on Sale at all Lottery Agencies

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HERM. STOLTZ & CO. — RIO DE JANEIRO

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ending September 25th, 1908.

Sept. 19.	Italia, Italian, s.s., 3,087 tons, from Genoa.
19.	Assu, Brazilian, s.s., 925 tons, from Camocim.
19.	Campeiro, Brazilian, s.s., 495 tons, from Pelotas.
19.	Hughenden, British, s.s., 2,009 tons, from Rio Grande.
19.	Fanguero, Brazilian, schooner, 103 tons, from Prado.
19.	Aurora, Brazilian, schooner, 33 tons, from Cabo Frio.
19.	Virginia, Brazilian, schooner, 49 tons, from Cabo Frio.
20.	Alagos, Brazilian, s.s., 1,999 tons, from Manáos.
20.	Clotilde, Brazilian, schooner, 30 tons, from Cabo Frio.
20.	Heindal, Norwegian, s.s., 1,856 tons, from Cardiff.
20.	Gotha, German, s.s., 4,255 tons, from Buenos Aires.
20.	Araguaya, British, s.s., 6,634 tons, from Southampton.
21.	Esperanza, Brazilian, s.s., 469 tons, from Macaé.
21.	Corsica, French, s.s., 1,767 tons, from Havre.
21.	Re Vittorio, Italian, s.s., 4,254 tons, from Buenos Aires.
21.	Murtinho, Brazilian, s.s., 511 tons, from Laguna.
21.	Estrella do Norte, Brazilian, schooner, 49 tons, from Cabo Frio.
21.	Planeta, Brazilian, schooner, 37 tons, from Cabo Frio.
22.	Zanzibar, British, s.s., 1,919 tons, from Newport.
22.	Virginia, Italian, s.s., 3,162 tons, from Genoa.
22.	Adriana, Dutch, schooner, 1,740 tons, from Talit.
22.	Mossoró, Brazilian, s.s., 924 tons, from Pará.
22.	Amazon, British, s.s., 6,301 tons, from Buenos Aires.
22.	Cap Arcona, German, s.s., 5,668 tons, from Buenos Aires.
22.	Bragança, Brazilian, s.s., 751 tons, from Buenos Aires.
22.	Snowdonian, British, s.s., 2,402 tons, from Cardiff.
22.	José Gallart, Spanish, s.s., 2,345 tons, from Barcelona.
22.	Byron, British, s.s., 2,596 tons, from New York.
22.	Sieglinde, German, s.s., 1,914 tons, from New York.
22.	Polarstjerne, Danish, s.s., 2,199 tons, from New York.
22.	Ceara, Brazilian, s.s., 2,078 tons, from Manáos.
22.	Itapacy, Brazilian, s.s., 717 tons, from Porto Alegre.
22.	Sirio, Brazilian, s.s., 838 tons, from Rio Grande.
22.	Mauquy, Brazilian, s.s., 359 tons, from Itajubá.
22.	Norman Prince, British, s.s., 2,235 tons, from Santos.
22.	Ripley, British, s.s., 2,508 tons, from Liverpool.
22.	Brookwood, British, s.s., 1,987 tons, from Cardiff.
22.	Sofie, Norwegian, schooner, 1,567 tons, from Gulf Port.
22.	Teixeirinha, B. S., 267 tons, from S. João de Barra.
22.	Sergipe, Brazilian, s.s., 990 tons, from Santos.
22.	Cordoba, German, s.s., 3,173 tons, from Hamburg.
22.	Buda II, Austrian, s.s., 1,516 tons, from Fiume.
22.	Berenguer El Grande, Spanish, s.s., 2,104 tons, from Buenos Aires.
22.	Santa Cruz, Brazilian, s.s., 511 tons, from Porto Alegre.
22.	Itatiaya, B. S., 403 tons, from Porto Alegre.
22.	Vencedor, Brazilian, schooner, 27 tons, from Macaé.
22.	S. João, Brazilian, schooner, 43 tons, from Macaé.
22.	Almirante Saldanha, Brazilian, schooner, 190 tons, from Cabo Frio.
22.	Dous Amigos, Brazilian, schooner, 34 tons, from Cabo Frio.

SAILINGS FROM THE PORT OF RIO DE JANEIRO.
During the week ending September 25th, 1908.

Sept. 19.	Verdi, British, s.s., 4,180 tons, for New York.
19.	Jupiter, Brazilian, s.s., 1,500 tons, for Buenos Aires.
19.	Les Alpes, French, s.s., 2,509 tons, for Buenos Aires.
19.	Maranhão, Brazilian, s.s., 1,303 tons, for Mandos.
19.	Murphy, Brazilian, s.s., 304 tons, for Victoria.
19.	Alexandria, Brazilian, s.s., 317 tons, for Laguna.
19.	Guaranabara, Brazilian, s.s., 329 tons, for Santos.
19.	Moorgate, British, s.s., 2,451 tons, for Santos.
19.	Gunther, German, s.s., 1,913 tons, for Santos.
20.	Antônio, Brazilian, schooner, 33 tons, for Cabo Frio.
20.	S. Francisco, Brazilian, schooner, 34 tons, for Cabo Frio.
20.	Sabia, British, s.s., 1,767 tons, for Buenos Aires.
20.	Italia, Italian, s.s., 3,087 tons, for Buenos Aires.
20.	Itajubá, Brazilian, s.s., 958 tons, for Porto Alegre.
20.	Sergipe, Brazilian, s.s., 990 tons, for Santos.
20.	Hughenden, British, s.s., 2,009 tons, for New York.
20.	S. João de Barra, Brazilian, s.s., 230 tons, for S. João de Barra.
21.	Ré Vittorio, Italian, s.s., 4,884 tons, for Genoa.
21.	Araguaya, British, s.s., 6,634 tons, for Buenos Aires.
21.	Virginia, Italian, s.s., 3,162 tons, for Buenos Aires.
21.	Guajará, Brazilian, s.s., 927 tons, for Buenos Aires.
21.	Itatiaba, Brazilian, s.s., 717 tons, for Porto Alegre.
21.	Itatiaia, Brazilian, s.s., 514 tons, for Porto Alegre.
21.	Manx Isles, British, s.s., 1,688 tons, for Rio Grande.
21.	Kelvingrove, British, s.s., 1,938 tons, for Santos.
21.	Amazon, British, s.s., 6,301 tons, for Southampton.
21.	Gotha, German, s.s., 4,255 tons, for Bremen.
21.	José Gallart, Spanish, s.s., 2,345 tons, for Buenos Aires.
21.	Murtinho, Brazilian, s.s., 511 tons, for Cannaviera.
21.	Rio Forno, Brazilian, s.s., 415 tons, for Laguna.
21.	Tornero, Argentine, s.s., 938 tons, for Paranaguá.
21.	Mossoró, Brazilian, s.s., 924 tons, for Santos.
21.	Cap Arcona, German, s.s., 5,668 tons, for Hamburg.
21.	Lillesand, Norwegian, barque, 690 tons, for Lifika.
21.	Berenguer El Grande, Spanish, s.s., 2,104 tons, for Barcelona.
21.	Campeiro, Brazilian, s.s., 495 tons, for Pernambuco.

ARRIVALS AT THE PORT OF SANTOS

During the week ending September 25th, 1908.

Sept. 19.	Florianópolis, Brazilian, s.s., 576 tons, from Rio de Janeiro.
19.	Sergipe, Brazilian, s.s., 820 tons, from Rio de Janeiro.
19.	Sallamanka, German, s.s., 3,812 tons, from Bahia Branca.
19.	Tamar, British, s.s., 2,065 tons, from Antwerp.
19.	Les Alpes, French, s.s., 2,509 tons, from Marcellles.
19.	Ré Vittorio, Italian, s.s., 4,254 tons, from Buenos Aires.
19.	Garcia, Brazilian, s.s., 192 tons, from Rio de Janeiro.
20.	Italia, Italian, s.s., 3,087 tons, from Genoa.
20.	Jupiter, Brazilian, s.s., 567 tons, from Rio de Janeiro.
20.	Gunther, German, s.s., 1,913 tons, from New York.
20.	Etruria, German, s.s., 1,908 tons, from Hamburg.
20.	Mauquy, Brazilian, s.s., 359 tons, from Rio de Janeiro.
21.	Alexandria, Brazilian, s.s., 300 tons, from Rio de Janeiro.
21.	Moorgate, British, s.s., 2,451 tons, from Rio de Janeiro.
21.	Berenguer El Grande, Spanish, s.s., 2,103 tons, from Buenos Aires.
21.	Itatiaya, Brazilian, s.s., 407 tons, from Porto Alegre.
21.	Cynthia, British, s.s., 1,938 tons, from Buenos Aires.
21.	Amazon, British, s.s., 6,300 tons, from Buenos Aires.
21.	Araguaya, British, s.s., 6,634 tons, from Southampton.
22.	Sirio, Brazilian, s.s., 554 tons, from Rio Grande.
22.	Virginia, Italian, s.s., 3,162 tons, from Genoa.
22.	Paraná, French, s.s., 3,801 tons, from Buenos Aires.
22.	Kelvingrove, British, s.s., 1,938 tons, from Newport.
22.	Itatiaia, Brazilian, s.s., 553 tons, from Rio de Janeiro.
22.	Mossoró, Brazilian, s.s., 924 tons, from Pará.
22.	Paraná, Brazilian, s.s., 383 tons, from Paranaguá.
22.	Kilmalie, British, barque, 2,518 tons, from Liverpool.
22.	Itanema, Brazilian, s.s., 408 tons, from Pernambuco.
22.	Rio Forno, Brazilian, s.s., 415 tons, from Rio de Janeiro.
22.	José Gallart, Spanish, s.s., 2,344 tons, from Barcelona.

SAILINGS FROM THE PORT OF SANTOS

During the week ending September 25th, 1908.

Sept. 19.	Dumays, British, schooner, 2,056 tons, for Adelaide.
19.	Tyne, British, s.s., 1,854 tons, for Southampton.
19.	Florianópolis, Brazilian, s.s., 576 tons, for Rio Grande.
20.	Ré Vittorio, Italian, s.s., 4,254 tons, for Genoa.
20.	Italia, Italian, s.s., 3,087 tons, for Buenos Aires.
21.	Norman Prince, British, s.s., 2,235 tons, for Bahia.
21.	Mauquy, Brazilian, s.s., 359 tons, for Rio de Janeiro.
21.	Alexandria, Brazilian, s.s., 300 tons, for Laguna.
21.	Garcia, Brazilian, s.s., 192 tons, for Iguape.
21.	Les Alpes, French, s.s., 2,509 tons, for Buenos Aires.
21.	Jupiter, Brazilian, s.s., 567 tons, for Buenos Aires.
22.	Sirio, Brazilian, s.s., 554 tons, for Rio de Janeiro.
22.	Itatiaya, Brazilian, s.s., 407 tons, for Pernambuco.
22.	Sergipe, Brazilian, s.s., 820 tons, for New York.
22.	Amazon, British, s.s., 6,300 tons, for Southampton.
22.	Araguaya, British, s.s., 6,634 tons, for Buenos Aires.
22.	Garrusos, Brazilian, schooner, 55 tons, for Itajubá.
22.	Virginia, Italian, s.s., 3,162 tons, for Buenos Aires.
22.	Paraná, French, s.s., 3,801 tons, for Marcellles.
24.	Berenguer El Grande, Spanish, s.s., 2,103 tons, for Barcelona.
24.	Holmdale, British, s.s., 2,021 tons, for Rio Grande.
24.	Mazsland, Dutch, s.s., 3,516 tons, for Amsterdam.

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

On September 25th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
Sept. 5.	Milton	2,589	July 14.	Antonietta	647
9.	Celtic King	2,589	14.	Albania	1,438
9.	Woodford	1,860	15.	Guernica	1,175
10.	Canterbury	2,734	17.	Vandura	1,281
11.	Glenarm Head	2,527	26.	Anna M.	858
11.	Livingstonia	2,799	Aug. 12.	Queen of Scots	1,296
11.	Nadia	1,522	24.	Magdalena	1,631
13.	Boyle Bank	2,150	25.	Maria	492
16.	Kirkby	1,976	30.	Canada	2,137
16.	Bratsberg	2,418	31.	Soares da Costa	589
16.	Ethelstan	2,518	Sept. 9.	Pommern	2,266
17.	Calderson	2,650	9.	Baden	1,005
18.	Heindal	1,870	12.	Duc Saxe de	1,378
20.	Heindal	1,856	14.	Arachon Woods	654
21.	Corsica	1,767	16.	County of Anglesa	1,000
22.	Zanzibar	1,919	22.	Adriana	1,740
23.	Snowdonian	2,402	24.	Sofie	1,557
23.	Byron	2,526			
23.	Sieglinde	1,914			
23.	Polarstjerne	2,199			
23.	Norman Prince	2,235			
24.	Ripley	2,508			
24.	Brookwood	1,987			
25.	Cordoba	3,173			
25.	Buda II.	1,516			
Total—Tons		55,421	Total—Tons		21,294

IN SANTOS HARBOUR.

On September 25th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
Aug. 28.	Baró Fejervary	2,400	April 14.	Ministro Bruno	89
30.	Metis	2,167	Sept. 4.	Fanny Breslauer	2,056
30.	Canning	3,459	24.	Kilmalie	2,518
30.	Foreby	2,772			
Sept. 2.	Cavour	3,153			
2.	Italian Prince	1,928			
4.	Ocean Prince	3,535			
5.	S. Paulo	3,665			
6.	Aachen	3,833			
11.	Alacritá	1,690			
13.	Titian	2,037			
14.	Hillbrook	2,535			
15.	Tugela	2,147			
16.	Cap Verde	3,739			
18.	Crefeld	2,424			
18.	Moravia	2,268			
19.	Sallamanka	3,812			
19.	Thamar	2,065			
20.	Gunther	1,913			
20.	Etruria	1,908			
21.	Moorgate	2,451			
21.	Cynthia	1,938			
22.	Kelvingrove	1,938			
25.	José Gallart	2,344			
Total—Tons		61,959	Total—Tons		4,663

Personal News

ARRIVALS AND DEPARTURES DURING THE WEEK.

Arrivals.

By the s.s. "Araguaya," from Southampton, on September 21st.—T. Hood, Bishop Kinsolving and family, M. Forster, C. Richards, W. Richards, A. Massey, J. Klepsch, L. Houghton, W. Boot, J. Gordon, N. O'Sullivan Beare.

By the s.s. "Amazon," from Buenos Aires, on September 23rd.—W. A. Reeves, J. H. G. Reynolds, A. Darton, J. H. Bookless.

By the s.s. "Cap Arcona," from Buenos Aires, on September 23rd.—W. M. Jenkins, M. Zimmermann, E. Block.

Departures.

By the s.s. "Verdi," for New York, on September 19th.—Rev. H. C. Tucker, J. Magee, S. Wisdom.

By the s.s. "Araguaya," for Buenos Aires, on September 21st.—Mr. and Mrs. J. N. Hirst, Miss J. E. Hirst, E. Hirst, C. Cullen, Mr. and Mrs. G. MacLagan, Mr. and Mrs. J. Ortis, S. R. Jopson, H. R. Wanner, A. McCastle, G. H. Winran, Mr. and Mrs. W. N. Walsley.

By the s.s. "Amazon," for Southampton, on September 23rd.—M. W. Oxlade, Miss Mabel Beaumont, R. A. Gordon, Mr. and Mrs. S. Peck, W. Oxlade, J. Glen, P. Condon, B. Wilson, G. B. Stevens, G. H. Rumley, W. Hartmann.

CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDING SEPTEMBER 27TH, 1908

	Rio	Santos
Amsterdam.....	40/- in full	35/- & 5 %
Aden via Trieste.....	50/- & 5 %	50/- & 5 %
Antwerp 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Alexandria**.....	64 fcs. in full.	64 fcs. in full.
Alicante.....	50 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	63 fcs. in full.	63 fcs. in full.
Almeria.....	50 fcs. in full.	56 fcs. in full.
Agoules.....	73.50 fcs. in full.	76 1/2 fcs. in full.
Asorah.....	108 fcs. in full.	84 fcs. & 10 %
Barceloneta.....	35 fcs. in full.	38 fcs. in full.
Batavia.....	56.50 fcs. in full.	56 fcs. in full.
Bremen.....	40 fcs. & 5 %	35 & 5 %
Bordeaux, 900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- 5 %
Braila**.....	71.50 fcs. in full.	71.50 fcs. & 10 %
Brindisi**.....	60 fcs. in full.	60 fcs. in full.
Luenos Ayres per bag. 60 kilos.....	18000	18500
Beyrouth**.....	69 fcs. in full.	69 fcs. in full.
Cadiz (Spanish line).....	35 fcs. & 10 %	38 fcs. in full.
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthage.....	50 fcs. in full.	50 fcs. in full.
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu**.....	66.50 fcs. in full.	60 fcs. & 10 %
Curacao.....	50/- & 5 %	50/- & 5 %
Corunna.....	53.50 fcs. in full.	58 fcs. in full.
Cavalla**.....	66.50 fcs. in full.	66.50 fcs. in full.
Christiana.....	52/- in full.	52/- in full.
Copenhagen direct.....	45 & 5 %	37/6 & 5 %
Constantinople**.....	62.50 fcs. in full.	62.50 fcs. in full.
Fiume.....	40/- & 5 %	39/- & 5 %
Gaiats**.....	71.50 in full.	71.50 fcs. in full.
Genoa 1,000 kilos.....	40 fcs. & 10 %	40 fcs. & 10 %
Gibraltar via Genoa.....	66.50 fcs. in full.	66.50 fcs. in full.
Gijon.....	56.50 fcs. in full.	53 fcs. in full.
Hamburg.....	40/- & 5 %	35 & 5 %
Harve, 900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Hongkong via Trieste.....	60/- & 5 %	60/- & 10 %
Kobe via Trieste.....	65/- & 5 %	65/- & 5 %
Liverpool.....	35/- & 5 %	35/- & 5 %
London 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Do (options).....	40/- & 5 %	35/- & 5 %
Malaga.....	35 fcs. & 10 %	38 fcs.
Malta, via Genoa & Marseilles.....	62 fcs. in full.	62 fcs. in full.
Marseilles 1,000 kilos.....	40 fcs. & 10 %	40 fcs. & 10 %
Messina**.....	56 fcs. in full.	56 fcs. in full.
Metellino**.....	71.50 fcs. in full.	71.50 fcs. in full.
Montevideo per bag. 60 kilos.....	18200	18200
Mostaganem-Marseilles or Genoa.....	64 fcs. in full.	64 fcs. in full.
Naples.....	54 fcs. in full.	54 fcs. in full.
New York, Liners per bag.....	25/- & 5 %	25/- & 5 %
N. Orleans Liners *.....	25/- & 5 %	25/- & 5 %
Odessa**.....	66.50 fcs. in full.	66.50 fcs. in full.
Oran.....	62 fcs. in full.	62 fcs. in full.
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	56 fcs. in full.	56 fcs. in full.
Patras**.....	66.50 fcs. in full.	61.50 fcs. in full.
Pireus**.....	61.50 fcs. in full.	64.00 fcs. in full.
Port Said**.....	64 fcs. in full.	35/- & 5 %
Rotterdam.....	40/- & 5 %	35/- & 5 %
Rangoon via Trieste.....	55/- & 5 %	60 fcs. in full.
San Sebastian.....	56.50 fcs. in full.	60 fcs. in full.
Santander.....	66.50 fcs. in full.	66.50 fcs. in full.
Samsoun**.....	50 fcs. in full.	50 fcs. in full.
Seville.....	65/- & 5 %	65/- & 5 %
Shanghai via Trieste.....	61.50 fcs. in full.	61.50 fcs. in full.
Smyrna**.....	40/- & 5 %	35/- & 5 %
Southampton 1,000 kilos.....	50/- & 5 %	60 fcs. & 10 %
Suez via Trieste.....	64 fcs. in full.	61.50 fcs. in full.
Do via Genoa or Marseilles.....	61.50 fcs. in full.	69 fcs. in full.
Salonica**.....	69 fcs. in full.	60/- & 5 %
Sulina**.....	60/- & 5 %	50 fcs. in full.
Singapore via Trieste.....	50 fcs. in full.	66.50 fcs. in full.
Taragoune.....	66.50 fcs. in full.	35/- & 5 %
Trebizond**.....	40/- & 5 %	62 fcs. in full.
Trieste.....	62 fcs. in full.	50 fcs. in full.
Tunis**.....	50 fcs. in full.	66.50 fcs. in full.
Valencia.....	47/6 5 %	40/- & 5 %
Valparaiso(options).....	66.50 fcs. in full.	38 fcs.
Varna**.....	52 fcs. in full.	55/- & 5 %
Venice via Trieste.....	56.50 fcs. in full.	58/5 in full.
Vigo.....	55/- & 5 %	58/5 in full.
Yokohama via Trieste.....	58/5 in full.	58/5 in full.

SOUTH AFRICA

Algoa Bay	via New York.....	42/6 & 5 %	} per ton of 1,000 kilos
and	» Southampton.....		
Capetown	» Antwerp.....	42/6 & 2 1/2 %	
	» Bremen.....		
	» Liverpool.....	37/6 in full.	
Beira	via Hamburg.....	58/6 in full.	
	» Southampton.....		
	» Antwerp or Bremen.....	78/6 & 2 1/2 %	
	» Liverpool.....	73/6 in full.	
	» New York.....	70/- & 5 %	
Mossel Bay	» Southampton.....	50/- & 2 1/2 %	
	» Hamburg.....		
	» Antwerp.....		
	» Bremen.....	45/- in full.	
	» Liverpool.....	50/- & 5 %	
East London	via New York.....	50/- & 5 %	
	» 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.....	
	» Liverpool.....	40/- in full.
Delagoa Bay	via New York... 70/- & 5 %	
	» Southampton.....	
	» Hamburg.....	70/- & 2 1/2 %
	» Antwerp.....	
	» Bremen.....	
	» Liverpool.....	65/- in full.
	via Buenos Aires..	
	» Algoa Bay.....	42/6 in full.
	» Cape Town.....	42/6 in full.
	» Durban.....	42/6 in full.
	» East London.....	47/6 in full.

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

WEST COAST PORTS

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

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THE FREIGHT MARKET

British.—"Fairplay," of September 3rd, 1908, says:—"Chartering during the last week has been, for such a period of the year, upon the smallest scale upon record for the last twenty years or more, which possibly is not surprising considering the condition of all the homeward markets. Owners, chartering agents, and steamship brokers alike are in a state of bewilderment, and are wondering what next is going to occur to still further emphasise the awful chaos that is developing with such ruinous consequences from day to day."

The rate from Wales to Rio is 11s. 6d. The s.s. "Eversley" has been fixed from the Clyde to Rio at 11s. 9d.

Argentine.—Quietness has ruled in the freight market during the past week, shippers being unwilling to pay what is demanded by owners. The latter on their part seem disposed to wait until their boats are ready to load before accepting shippers' offers, and thus we find our list of charters published on another page far from being large. The charterers in London evince more interest than those who transact their business with local brokers, but 11s. 6d. San Lorenzo o.c. is as far as even these are prepared to go. As this is 6d. higher than the rate paid last week, it cannot be considered altogether unsatisfactory. The shippers aver that the export of maize must shortly dwindle, inasmuch as reports from consuming markets are to the effect that cargoes are arriving in very bad condition. The Brazilian market has been quiet during the week, business having been slackier than during the preceding week. Rates are maintained at the usual low level, we having no change to report. 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 14th, 1908.

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

		Bags of Coffee.	
Per s.s. "Italia,"	for Genoa	1,625	
" " "Regina Elena,"	for Genoa	125	
" " "Bonn,"	for Antwerp	4,250	
" " "Crefeld,"	for Antwerp	750	
" " "Gunther,"	for New York	1,500	
		Bags of Bran.	
" " "Bonn,"	for Hamburg	6,000	
" " "Erlangen,"	for Hamburg	6,000	

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported				Aggregate to date	
	1:03	1:07	Week o' Month.	1907	1:06		1907	1908
Braz. Gt. South. A.	110	110	Nov.	28,750\$	31,933\$	354,123\$	346,821\$	
			Dec.	48,666\$	35,458\$	397,794\$	382,279\$	
Leopoldina	1,478	1,480	Sep. 19th	1908	1907	1908	1907	
				32,393	39,785	854,309	860,600	

a Earnings reported in pounds. b in mil reis

Leopoldina Railway.—Coffee carried for the season up to September 25th amounted to 891,811 bags, of which the Leopoldina carried 556,838 bags, the Central 299,897, whilst 35,076 came coastwise.

The traffic returns of the Leopoldina for the week ended September 19th show a decrease of 116,000\$, equivalent to £7,392 compared with last year, whilst the aggregate decrease since 1st January, 1908, is £6,291.

Market Reports

Pernambuco, September 16th, 1908.

Coffee. Price remains at 65200 for old crop. So far no new crop received.
Beans. 128000 per bag is best price obtainable to-day.
Milho. Entries of new crop have commenced and sales made at 120 reis, although the first arrivals have not proved very well dried. There is still a large stock on hand of Southern stuff, much of which is now in a very bad condition and 2,000 bags were sold a few days since at 90 reis.
Farinha. There has been rather more enquiry, but prices are unchanged at 7500 to 8200 per bag.
Freights. There is still very little cargo offered for the Liverpool Liners. Two or three steamers are reported as having been fixed for Rosario for Sugar at about 12s. 6d., but no particulars have been allowed to transpire.
Exchange. Unaltered at 15 1-16d. for Cobrança and 1-32d. more for business. For private bills 15 3-16d. is the ruling rate, but there is not much offering.

TRAFFIC RETURNS.

Month.	Rio de Janeiro Tramway		S. Paulo Tramway	
	Light and Power.		Light and Power.	
1907.	Dollars.		Dollars.	
September	212,460		114,093	
October			Not published.	
November	213,600		117,800	
December	231,800		124,500	
1908.				
January	210,700		128,000	
February	195,000		121,800	
March	211,700		131,900	
April	190,500		125,500	
May	219,600		117,600	
June	212,300		113,000	
July	242,400		110,600	
August	275,300		110,900	

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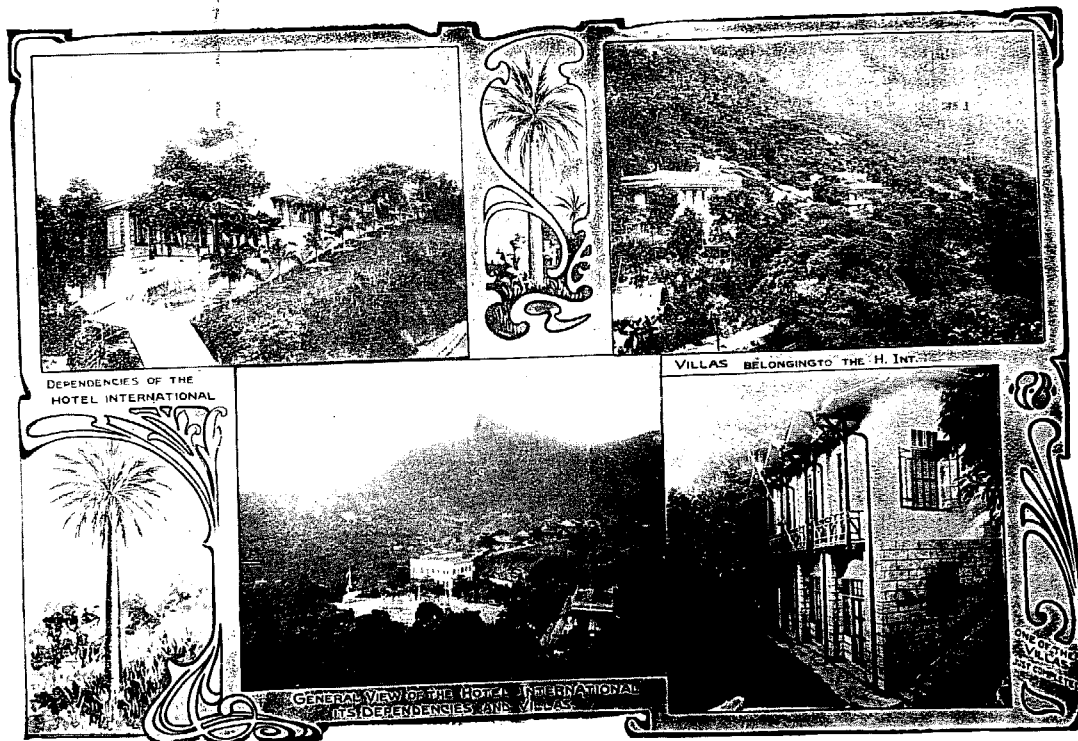
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