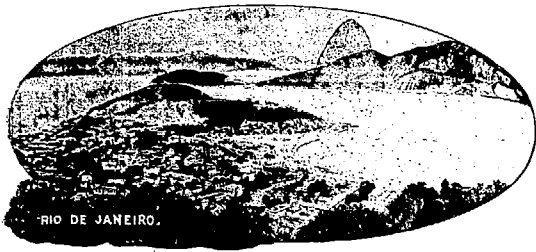


The Brazilian



Review

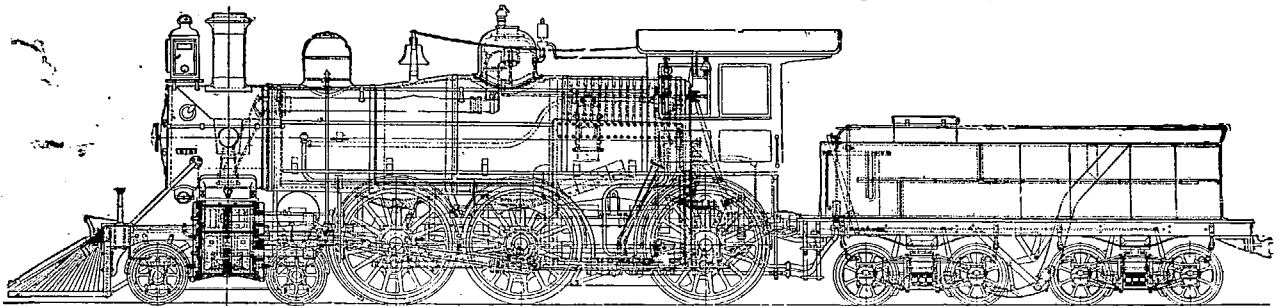
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, NOVEMBER, 5TH, 1907

Nº 45

BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn.
(Established 1831) **BURNHAM, WILLIAMS & CO, Proprietors.** (Established 1831)



These locomotive engines are adapted to every variety of service, and are built accurately to standard gauges and templates. Like parts of different engines of same class perfectly interchangeable. Passenger and Freight Locomotives, Narrow Gauge Locomotives, Steam Street Cars, &c., &c.

Electric Locomotives and Plant for Electric Railways by the Baldwin-Westinghouse Combination.

All Work Thoroughly Guaranteed.

Illustrated Catalogue furnished on application of customers.

Sole Representatives in Brazil: **NORTON, MEGAW & CO. Ld., N. 58, Rua Primeiro de Março, Rio de Janeiro**

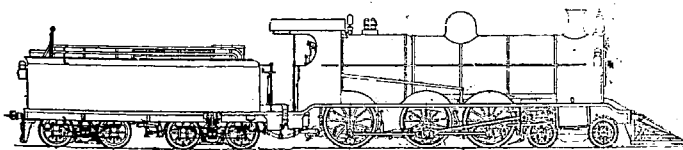
THE WESTINGHOUSE AIR BRAKE COMPANY, Pittsburg, PA., U. S. A.

Manufacturers of the **WESTINGHOUSE AUTOMATIC BRAKE**

The Westinghouse Automatic Brake is now in use on 40,000 locomotives and over 1,300,000 freight cars, besides in general use on passenger cars. The Westinghouse Air Brake Co. is prepared to fill orders for one to one thousand sets of Air Brakes for Freight Cars at one hour's notice. For further information apply to their

Sole Representatives in Brazil:

NORTON, MEGAW & CO. L'D - RUA PRIMEIRO DE MARÇO NO. 58 - Rio de Janeiro



A. BORSIG
BERLIN - TEGEL

ESTABLISHED - 1837

4 Grands Prix --- 20---Highest Awards

Passenger and Freight Locomotive Engines adapted to every variety of service, for standard and narrow gauge. ARTICULATED COMPOUND LOCOMOTIVES. RACK AND ADHESION LOCOMOTIVES. CRANE LOCOMOTIVES

Boilers, Steam Engines, Refrigerating and Ice-making Machines, Pumps etc.

Resident Engineer in Rio de Janeiro = **ALFRED CAILLER C. E.**

ILLUSTRATED CATALOGUES ON APPLICATION

AVENIDA CENTRAL, 81 - P. O. BOX 911

The Best National Mineral Table-Water

Recommended as the Ideal Digestive Water

Sole Agents **COCITO IRMÃO & Co.**

SÃO PAULO

Rua da Estação No. 23-P. O. Box 275

RIO DE JANEIRO

PRACA TIRADENTES No. 67 - P. O. Box 701

Vitalis

RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED

Telegraphic Address "Epidermis"

Post Office Box No. 486

Mills. Rua da Gambôa, No. 1

HEAD OFFICE:

LONDON: 48, Moorgate Street, E. C.

BRANCHES:

S. PAULO: 4, Rua da Quitanda.
ROSARIO: 1075, Calle Santa Fé.
BUENOS AIRES: 335, Calle B. Mitre.

AGENCIES:

Victoria, Bahia, Macaé, Pernambuco,
Ceara, Maranhão and Pará
Curitiba, Desterro, Rio Grande, Pelotas
and Porto Alegre

These Mills are the LARGEST in the SOUTHERN HEMISPHERE and are fitted throughout with the most MODERN MACHINERY. For the superiority of their flours they were awarded a GOLD MEDAL at the PARIS UNIVERSAL EXHIBITION of 1889 and the "FIRST PRIZE of BRAZIL" at the ST. LOUIS EXHIBITION of 1904, the brands of same, which are duly registered at the Junta Commercial, are as follows:

"NACIONAL"

"SAVOIA"

"BUDA-NACIONAL"

"BRAZILEIRA"

"SEMOLINA"

Daily production of Flour and Bran: 10,000 Bags

Office: 57, Rua do Rozario, Rio de Janeiro

LIDGERWOOD MANUFACTURING COMPANY LIMITED

ENGINEERS

MANUFACTURERS AND IMPORTERS

Of Cableways, Derricks, Hoisting Engines, Steam Winches, Fixed and Portable Engines and Boilers, Pumping and Excavating Machinery, W. I. Piping, Black and Galvanized, Contractors' Supplies.

Extensive Local Works in Brazil for convenience of repairs etc.

AVENIDA CENTRAL No. 39

FRY, MIERS & CO

112, Cannon Street

London E. C.

ENGINEERS, MERCHANTS

— AND —

Contractors for Railway Material, etc.

TELEGRAPHIC ADDRESS "FOUNDATION — LONDON"

Pernambuco — Nathan & Co., Rua do Vigario, 2

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

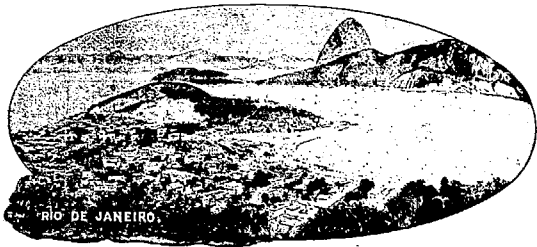
Bahia — Nathan & Co., Rua das Princesas, 6

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

Rio de Janeiro — Fry, Youle & Co., Rua 1^a de Março, 73

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

The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, NOVEMBER, 12TH, 1907

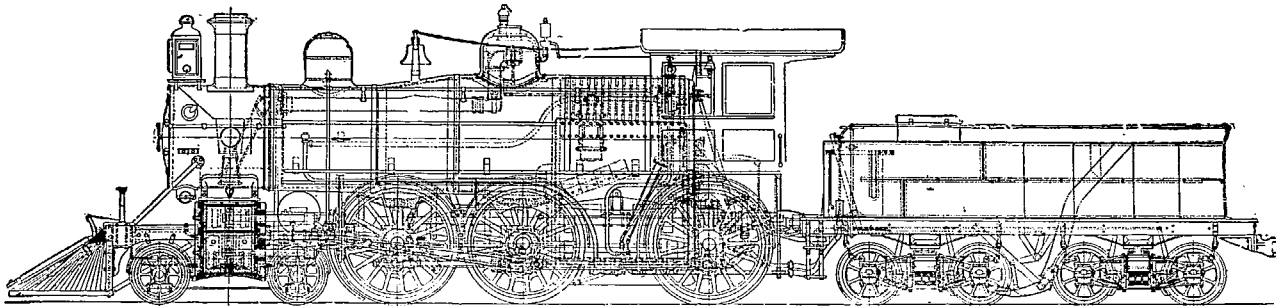
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Electric Locomotives and Plant for Electric Railways by the Baldwin-Westinghouse Combination.

All Work Thoroughly Guaranteed.

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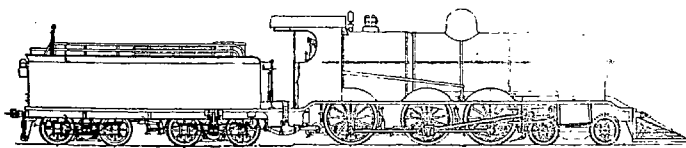
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Manufacturers of the WESTINGHOUSE AUTOMATIC BRAKE

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A. BORSIG

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ESTABLISHED - 1837

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Passenger and Freight Locomotive Engines adapted to every variety of service, for standard and narrow gauge. ARTICULATED COMPOUND LOCOMOTIVES. RACK AND ADHESION LOCOMOTIVES. CRANE LOCOMOTIVES

Boilers, Steam Engines, Refrigerating and Ice-making Machines, Pumps etc.

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Sole Agents COCITO IRMÃO & Co.

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RIO DE JANEIRO

PRAÇA TIRADENTES No. 67 - P. O. Box 701

Vitalis

The Brazilian Review

VOL. X

RIO DE JANEIRO, TUESDAY, NOVEMBER 5TH, 1907

No. 45

BRITISH INSULATED AND HELSBY CABLES LIMITED

WORKS:—PRESCOT, HELSBY & LIVERPOOL, ENGLAND

SOME OF THE LARGE CABLE CONTRACTS CARRIED OUT

Underground Ry Co. of London.....	£ 230,000	Metropolitan Electric Supply Co.....	£ 334,000
Dublin Corporation.....	£ 170,000	Bradford Corporation.....	£ 205,000
Melbourne & Sydney Corporations.....	£ 77,000	Midland Electric Power Co.....	£ 146,000

Sole Agents for Brazil

MCLAUCHLAN, MACHADO & Co.

RUA DE SÃO PEDRO No. 37—Rio de Janeiro

CAIXA DO CORREIO 455

Telegrams "BENCASTRO" Rio



WESTERN TELEGRAPH COMPANY

AND ALLIED TELEGRAPH COMPANIES.



DIRECT CABLE ROUTE TO EUROPE, NORTH
ALSO WITH URUGUAY, ARGENTINA, CHILI,

AMERICA, AFRICA, ASIA AND OCEANIA,
PERU, BOLIVIA AND ALL PARTS OF BRAZIL.

* CABLE STATIONS. *

LONDON, LISBON, MADEIRA, ST VINCENT, (CdeV),
PARA, MARANHAM, CEARA, PERNAMBUCO,
BAHIA, RIO DE JANEIRO, SANTOS,
DESTERRO, RIO GRANDE DO SUL,
MONTE-VIDEO, BUENOS AIRES,
ROSARIO DE SANTA FÉ, MENDOZA,
VALPARAISO, SANTIAGO,
CONCEPCION, LA SERENA,
ARICA, COQUIMBO, PISAGUA,
ANTOFAGASTA, IQUIQUE,
MOLLEND, CALLAO, LIMA.

AGENCIES.

MONSIEUR JULES DESPECHER,
RUE CAUMARTIN 37, 9th ARR.
PARIS.

MONSIEUR LOUIS PERRIGNON,
AVENUE MARIE 61,
ANTWERP

AND
9, RUE HENRI MAUS (BOURSE),
BRUSSELS.



* TARIFF. *

GREAT BRITAIN,	
FRANCE, GERMANY,	Fr. 5.00
HOLLAND, BELGIUM,	
PORTUGAL,	Fr. 5.45
SPAIN,	Fr. 5.35
ITALY,	Fr. 5.30
UNITED STATES,	Fr. 5.20
HAVANA,	Fr. 6.05
AZORES,	Fr. 5.77
ST VINCENT (CdeV),	Fr. 4.32
SENEGAL,	Fr. 6.45
CANARIES,	Fr. 5.95
CAPE COLONY,	Fr. 7.50
INDIA,	Fr. 7.50
SYDNEY (N.S.W.),	Fr. 8.18
LAGOS (W.C.AFRICA),	Fr. 8.37

THE CABLE CHARGES TO ALL PLACES IN
BRAZIL, URUGUAY, ARGENTINA, CHILI, PERU,
BOLIVIA, AND OTHER PARTS OF THE WORLD
CAN BE OBTAINED UPON APPLICATION AT THE COMPANY'S STATIONS.

2

DUPLEXED
TRANS-
ATLANTIC
CABLES.

FURTHER INFORMATION AND TELEGRAPH FORMS CAN BE OBTAINED
AT ABOVE CABLE STATIONS

OR
HEAD OFFICE, ELECTRA HOUSE, FINSBURY PAVEMENT, LONDON, E.C.

3

DUPLEXED
COAST
CABLES.

Jardim Botânico Tramway Company

LEME, IGREJINHA, IPANEMA, COPACABANA AND GAVEA

Cheap, rapid and convenient electric service to all these
CHARMING SUBURBS. Delightful retreats after the heat of RIO
Unsurpassed as RESIDENTIAL DISTRICTS

Easy of access to the City, healthy, cool in summer, tempered by the breezes
of the Atlantic, FINE SEA VIEW and Landscape, picturesque VILLAS, at low rents
GRAND BEACH AND SEA-BATHING.

Trams run from the Largo da Carioca at intervals of 10 and 20 minutes, from 6 a. m.
to 9 p. m. and every half-hour afterwards, until midnight. See Company's time-tables.
STRANGERS COMING TO RIO ARE STRONGLY RECOMMENDED TO

LIVE NOWHERE ELSE

The new lines to Leme through the tunnel and the through electric
Service to Gavea are now open.

The Brazilian Review

Offices: Rua Visconde de Inhauma No. 42

P. O. BOX: 472, RIO DE JANEIRO

TELEGRAPHIC ADDRESS: "REVIEW"—RIOJANEIRO

Subscription 608 or £4.0.0 per annum. Payable abroad by sight draft, or cheque crossed British Bank of South America.

Separate copies 1\$200
Back numbers 2\$5000

AGENTS:—

Rio de Janeiro: CRASHLEY & Co., rua do Ouvidor No. 36
São Paulo: EVERARDO KIEHL, rua São Bento, 51. Caixa do Correio: 505.

London: G. STREET & Co. Ltd., Cornhill No. 30
New York: G. R. FAIRBANKS, Room, 22. 68, Broad St.

All communications to be addressed to the Editor

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

Scale of Charges for Advertisements

1 £ = 16\$000

IN ORDINARY POSITIONS

SPACE	52 Insertns Per Insertn	26 Insertns Per Insertn	12 Insertns Per Insertn	6 Insertns Per Insertn	Single Insertn
One Page.....	£ s. d. 3 10 0	£ s. d. 4 0 0	£ s. d. 4 10 0	£ s. d. 5 0 0	£ s. d. 5 10 0
Half Page.....	1 15 0	2 0 0	2 5 0	2 10 0	2 15 0
Third Page.....	1 4 0	1 7 0	1 10 0	1 14 0	1 17 0
Quarter Page...	18 0	1 0 0	1 3 0	1 5 0	1 8 0
1/2 inchx5 inch	4 0	5 0	5 6	6 6	7 6
1/2 inchx4 inch	2 0	2 6	3 0	3 6	4 0

The 52 and 26 Series Rates are for Consecutive Insertions.

12 or 6 insertions are quoted for upon the understanding that the advertisement appears at least once a month

SPECIAL POSITIONS BY ARRANGEMENT

In preparing Blocks for Advertisements it should be borne in mind that the surface available for printing in a whole page of display is as follows:—

Front Page of Cover.....	9 inches by 8 1/4 inches
Back of Cover.....	12 1/2 " " 7 1/2 "
Inside of Cover.....	12 1/2 " " 7 1/2 "
Ordinary Inside Page.....	12 " " 7 1/2 "

MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Nov. 6	Aragon	Royal Mail	Southampton
13	Nile	do	do
13	Chili	Messageries Maritimes	Bordeaux
14	Orta	P. S. N. C.	Liverpool
20	Aragnaya	Royal Mail	Southampton
20	Orava	P. S. N. C.	Liverpool
27	Cordillere	Messageries Maritimes	Bordeaux
27	Magdalena	Royal Mail	Southampton
Dec. 4	Avon	do	do
11	Danube	do	do
11	Magellan	Messageries Maritimes	Bordeaux
12	Oronsa	P. S. N. C.	Liverpool
18	Amazon	Royal Mail	Southampton
24	Ortana	P. S. N. C.	Liverpool
25	Thames	Royal Mail	Southampton
25	Amazon	Messageries Maritimes	Bordeaux

FOR THE RIVER PLATE AND PACIFIC

Nov. 11	Chili	Messageries Maritimes	B. A.
12	Ortana	P. S. N. C.	Valparaiso
12	Magdalena	Royal Mail	B. A.
18	Avon	do	B. A.
21	Magellan	Messageries Maritimes	B. A.
25	Danube	Royal Mail	B. A.
27	Ortana	P. S. N. C.	Valparaiso
Dec. 2	Amazon	Royal Mail	B. A.
9	Amazon	Messageries Maritimes	do
10	Ortega	P. S. N. C.	Valparaiso
10	Thames	Royal Mail	B. A.
16	Aragnon	do	do
22	Atlantique	Messageries Maritimes	do
24	Clyde	Royal Mail	do
25	Oropesa	P. S. N. C.	Valparaiso
30	Aragnaya	Royal Mail	B. A.

FOR UNITED STATES

Nov. 6	Tennyson	Lampport & Holt	New York
--------	----------	-----------------	----------

An old established well connected indenting Agent in Capetown S. A. wishes to represent a good Brazilian Firm for Coffee, Prima Bank references, apply J. T. 84 Long Str, Capetown S. A.

PATEK, PHILIPPE AND CO.

THE BEST WATCH IN THE WORLD

SOLE AGENCY FOR BRAZIL

Relojoaria GONDOLO—71 Rua da Quitanda

J. BARROS M.D. Theophilo Ottoni, 39

Consultations from 12 to 2

PRIVATE RESIDENCE

RUA DELPHIM, 31 F

— BOTAFOGO —

An English lady from London, with much experience in teaching, has one or two vacancies for pupils in English and Music. Apply. M. A. D.

TO BE LET

A furnished house in a healthy place, high position. For 5 or 6 months. References at 40 Rua Visconde de Inhauma — 1st floor.

Desired Correspondence with established and important firm of Agents or Merchants with a view to their taking up either on Commission or own account the sale of unique high-class special brand of goods suitable for all Grocers, Provision Dealers, Wine and Spirit Merchants and General Stores. Highest references required. S.S.S. c/o Street's, 30, Cornhill, London, England.

Notes

Revenue at the port of Rio de Janeiro for the month of October amounted to 7.820:720\$818 of which 3.043:093\$919 gold and 4.777:626\$899 paper. If the gold is reduced to paper we get 5.477:567\$400 so that the total sum collected expressed in currency amounts to 10.255:194\$299 or at 15d exchange £640,949. For the corresponding month last year Revenue amounted to 11.638:360\$368.

Rio Claro São Paulo Railway. The directors of the Rio Claro São Paulo Railway Company, Ltd., have declared an interim dividend at the rate of 13 3/4 per cent. per annum for the six months ended 30th September.

Clark



All our boots are made of leathers specially prepared for use in the tropics.

They are light in weight, damp proof and of great durability.

Large assortments of finest British hosiery.

Superior Leggings and Putties, Raincoats and Inverness Capes.

Agents in all the principal cities of Brazil

RUA DO OUVIDOR 67 B—Rio de Janeiro

PRAÇA DR. ANTONIO PRADO, 7—São Paulo

RUA FORMOSA, 31—Bahia

FACTORY—RUA DA MOÓCA, 131—SÃO PAULO

Footballs, Football Boots, Tennis Shoes



Dannemann & Co.

SÃO FELIX (BAHIA) — BRAZIL

Established in 1873

AWARDED THE GRAND PRIZE AT THE ST. LOUIS EXHIBITION

The Leading Cigar Manufacturers in Brazil

Beg to advise Customers that they always keep a large stock of their most famous brands at their Export Agents :

MESSRS TH. & C. MÖLLER — HAMBURG.
Brook I (Free Port)

ATTENTION:—
 Only genuine when bearing the Government Stamp, **PERFORATED** with their initials, viz:

D&C.

Burning of Paper Money. Apropos of the late holocaust of £1,000,000 *L'Economiste Européen* brings the following :—"It is officially announced that 16,000 *contos* of convertible paper money are to be burned. This is the first time, according to *Le Brésil*, that so large a withdrawal, equivalent to francs 25,000,000, has been effected at one stroke. It appears that this withdrawal was decided upon simultaneously with the payment to the Treasury by the Bank of Brazil of 16,000 *contos* paper arising from the duties paid in gold, for which the Bank has the privilege of emitting *vales*. In fact the Bank's cash balance in July shows a shrinkage of about 16,000 *contos*, being 16,936 *contos* as against 32,300 *contos* in June. The issue of these gold *vales* for the payment of Customs dues represents a value of at least francs 12,000,000 *per mensem* and the Treasury is authorised by Congress to convert into paper part of their product in order to meet currency expenses which are heavier than those in gold. Many imported goods are now paying 50% of the duties in gold so that the Treasury has much more gold than it needs to meet expenses in that medium.

"In any case the 16,000 *contos* of paper to be burned come from the surplus in the Treasury and the market can stand their withdrawal now that there are in circulation about 100,000 *contos* of convertible notes issued by the *Caixa de Conversão*.

"It is by the continuous substitution of convertible paper that a healthy situation will be brought about and the stability of the circulating medium assured.

"The position of the *Caixa de Conversão* is excellent. Its gold in deposit increased by no less than £324,787 in one week at a moment when imports of gold seemed unlikely; of these £276,462 came from the German Bank, £50,000 from the London and River Plate Bank, whilst £100,000 are expected from the London and Brazilian Bank. All this goes to show the confidence which the foreign banks repose in the *Caixa de Conversão*. Gold in deposit, according to the balance sheet of August 17th, was £6,123,408 against which notes convertible at 15d had been issued to the value of 97,963 *contos*."

Prices. The *Economist's* Index Number shows a fall in aggregate prices of principal commodities from 2,594 in June 1907, the maximum, to 2,457 at end of September.

Whilst most commodities have fallen during the last three months Coffee is an exception and has risen from £1-7-1 1/2 to £1-9-0, as the *Economist* remarks, "owing to the efforts of the Brazilian Government to put the prices up having met with some temporary success, whatever may be the ultimate results of the Valorisation scheme."

Standard Oil Wonders. Amazing disclosures continue to be made at the hearing of the United States Government's suit for the dissolution of the Standard Oil Trust. The evidence of the Secretary, for instance, shows that eleven holders control the Company, these owning over 500,000 shares out of the total of 983,400. The holders of 10,000 shares and upwards, with the market value of their shares, are as follows :—

	No. of Shares	Market Value
J. D. Rockefeller.....	256,854	£23,379,752
C. H. Pratt.....	52,582	4,627,216
D. M. Harkness Estate.....	42,000	3,696,000
O. H. Payne.....	40,000	3,520,000
H. M. Flagler.....	30,500	2,684,000
O. B. Jennings Estate.....	17,000	1,496,000
H. H. Rogers.....	16,020	1,009,760
J. A. Bostwick Estate.....	15,000	1,320,000
W. Rockefeller.....	11,700	1,029,600
C. M. Brewster Estate.....	10,000	880,000

The dividends paid by the Trust from 1899 to 1906, inclusive, amount to £81,672,000, of which Mr. J. D. Rockefeller's average income from the Trust for the last eight years has been equal to £2,004,000 per annum, £167,000 per month and £5,600 per day. *Financial Times*.

FOREIGN DEBENTURES IN BRAZIL

The fact that mortgages on properties in Brazil must be duly registered in the country to have legal effect can scarcely have escaped the attention of the legal advisers of the many foreign companies working in this country by whom debentures have been issued.

Without this essential preliminary debentures are little, if anything, better than mere promissory notes such as the Rio de Janeiro Light & Power Co., is now issuing in London.

Until a mortgage is made effective here in the only way possible, by registration, the owner can dispose of his property as he pleases, re-mortgage, pledge or even sell it, without so much as asking leave of Debenture holders.

Indeed, some years ago something of the kind occurred, we think at Pernambuco, where a Company that had issued first mortgage debentures in London without registration in this country threatened to repudiate their London engagements unless the debenture holders consented to a moratorium.

It would be interesting to know how many of the "mortgages" on which the many millions sterling loaned to British concerns working in this country have complied with Brazilian law as regards registration. Later on we propose to make some investigation on this subject, but meanwhile should recommend the trustees of debenture holders to make some enquiries on their own account. We have heard not very long ago of shares supposed to be mortgaged to a debenture issue serving as collateral guarantee for later loans.

By Brazilian law the representative of foreign companies in Brazil must hold unlimited powers. That being so it is well to put it outside their ability to dispose of property already pledged at home by complying with the prescriptions of Brazilian law as regard registration.

A DECADE OF PUBLIC BORROWING

ADAPTED FROM THE "FINANCIAL TIMES"

From 1896 to 1907 £726,444,416 have been raised for public purposes by State or Municipal Governments, distributed as follows:

	£	£	£
British Borrowing.....	198,000,000	98,424,173	296,424,173
Colonial.....	169,582,995	21,038,871	190,621,866
Foreign.....	2-9,359,591	10,038,786	299,398,377
	596,942,586	129,501,830	726,444,416

DISTRIBUTION OF FOREIGN LOANS

	£
Argentina.....	7,079,020
Brazil.....	17,162,500
Bulgaria.....	4,197,600
Chili.....	9,050,000
China.....	39,700,000
Cuba.....	2,200,000
Denmark.....	6,199,286
Egypt.....	3,227,500
Greece.....	6,754,900
Haiti.....	2,000,000
Holland.....	6,250,333
Japan.....	85,259,916
Mexico.....	8,230,453
Norway.....	1,530,500
Russia.....	13,101,000
San Domingo.....	1,500,000
Servia.....	1,000,000
Siam.....	4,000,000
Sweden.....	2,000,000
Switzerland.....	4,200,000
Turkey.....	7,818,200
United States.....	2,359,000
Uruguay.....	4,578,169
	239,898,377

CORONA BRAND

Carbon papers of every kind, typewriter ribbon and paper of every kind.
 Sole agency for all Brazil :— **Casa Standard**, 72 Ouvidor, Rio de Janeiro.

Neuchatel Asphalte Company, Limited

RUA SENADOR VERGUEIRO No. 67

RIO DE JANEIRO

P. O. Box 1,185

HEAD OFFICE—LONDON

Constructors of all classes of Natural Asphalte Pavements

TO PROPRIETORS:—Undertakes, with the consent of the Prefeitura of the Federal District, the construction of side pavements in this city. Information regarding such work to be obtained at the Prefeitura.

(Established 1881)

CRASHLEY & CO.

(Established 25 years)

THE ONLY ENGLISH STORE IN RIO.

Agents for Reddaway's Belting. Mellin's Food. Wilkinson's Whiskies. Bordeaux Wines. English Bocks. Lachnitz always on hand. Special Works to order. Subscriptions received for all English and American papers.

P. O. Box 906

RUA DO OUVIDOR NO. 36.

Telegrams, "CRASHLEY"—RIO

Try the delicious and

well-known brand of cigars

STENDER & CO.

Successors to B. RODENBURG & CO.

S. FELIX — BAHIA

Never smoke other cigars than
The **STENDER**
because, besides being aromatic and delicious, they are THE BEST.

When buying cigars, always ask for
The **STENDER**.

WHOLESALE:

HERM. STOLTZ & CO. — RIO DE JANEIRO

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OF THE

Brazilian Review

FOR 1900 / 1906

Can be obtained at the Office

42 Rua Visconde de Inhauma 42

Price 80\$000

Telegraphic Address

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HIME & CO.

P. O. Address

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— Rio. 12-2-07

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between
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on Mondays, Wednesdays & Saturdays.
From RECIFE (Brum) to NATAL on Mondays & Wednesdays.
From NATAL to RECIFE (Brum) on Fridays.
Sleeping at Independencia.

OUR FOREIGN TRADE

JANUARY TO JUNE 1906 AND 1907

IMPORTS

ORIGIN					DESTINATION				
COUNTRY	MIL RÉIS PAPER		EQUIVALENT IN £		CUSTOMS DISTRICTS	MIL RÉIS PAPER		EQUIVALENT IN £	
	1906	1907	1906	1907		1906	1907	1906	1907
Germany.....	29,062:668\$	45,356:936\$	1,555,519	2,557,055	Amazonas:				
Argentina.....	23,543:776\$	29,486:311\$	1,530,497	1,837,090	Manaos.....	8,811:798\$	12,038:655\$	560,005	767,808
Austria-Hungary.....	3,193:408\$	5,074:625\$	214,151	819,748	Pará:				
Belgium.....	8,973:601\$	10,641:919\$	602,176	670,838	Belém.....	18,632:246\$	24,146:576\$	1,250,828	1,520,141
Chile.....	276:273\$	180:276\$	18,611	1,329	Maranhão:				
China.....	237:003\$	384:282\$	16,323	21,057	S. Luiz.....	3,416:294\$	3,648:745\$	229,463	229,860
Cuba.....	64:148\$	50:574\$	4,326	3,195	Flaahy:				
Denmark.....	306:619\$	396:215\$	20,550	24,976	Parahyba.....	538:828\$	611:563\$	36,106	83,473
United States.....	28,705:679\$	38,072:262\$	1,928,096	2,598,727	Ceará:				
France.....	19,528:645\$	25,376:834\$	1,313,367	1,698,280	Fortaleza.....	8,321:034\$	5,782:212\$	223,642	285,295
Greece Britain.....	58,187:712\$	88,463:568\$	3,910,169	5,071,315	Rio Grande do Norte:				
Greece.....	4:372\$	13:371\$	290	840	Natal.....	315:601\$	364:790\$	21,184	22,905
Spain.....	1,431:859\$	2,228:747\$	93,880	140,375	Parahyba:				
Holland.....	1,134:951\$	1,746:479\$	76,338	109,562	Cabedello.....	1,170:803\$	1,310:189\$	79,039	62,517
Italy.....	7,465:795\$	10,895:588\$	501,405	685,466	Pernambuco:				
Japan.....	78:448\$	53:380\$	3,322	8,568	Recife.....	16,066:376\$	19,071:123\$	1,060,876	1,202,871
Paraguay.....	131:787\$	116:466\$	9,032	7,349	Alagoas:	1,339:822\$	2,588:623\$	103,156	150,923
Peru.....	13:509\$	68:197\$	506	3,960	Maceió.....	1,524:429\$	2,520:269\$		
Portugal.....	14,501:123\$	15,539:578\$	975,500	1,167,906	Penedo.....	15:459\$	18:567\$		
Canada.....	1,421:631\$	2,320:171\$	96,601	146,681	Sergipe:				
India.....	1,668:406\$	1,890:207\$	105,120	67,680	Aracajú.....	328:476\$	354:155\$	23,596	20,942
New Zealand.....	11:858\$	76:914\$	802	4,814	Bahia:	11,793:363\$	18,922:049\$	793,185	1,192,208
Newfoundland.....	2,804:111\$	3,791:018\$	190,373	239,457	Espirito Santo:				
Other British Possessions.....	214:034\$	356:805\$	14,219	22,436	Victoria.....	419:306\$	1,076:416\$	28,486	67,709
Itussia.....	302:063\$	192:198\$	26,179	12,086	Rio de Janeiro:	85,367:023\$	116,650:283\$	5,738,268	7,265,374
Sweden.....	761:722\$	1,005:179\$	51,278	63,419	S. Paulo:				
Norway.....	1,983:862\$	4,192:678\$	133,527	135,266	Paraná.....	42,490:730\$	66,393:366\$	2,818,962	4,182,803
Switzerland.....	1,918:094\$	2,779:741\$	123,209	176,071	Antonina.....	2,921:740\$	2,988:714\$	199,218	183,025
Turkey in Asia.....	62:610\$	32:466\$	3,560	2,044	Paraguá.....	2,619:523\$	2,494:717\$		
Europe.....	43:424\$	130:489\$	2,940	8,300	Antonina.....	472:847\$	437:762\$		
Uruguay.....	7,011:641\$	5,413:605\$	476,621	592,884	Foz de Iguaçu.....	29:370\$	56:236\$		
Other countries.....	215:237\$	258:110\$	14,441	16,229	Santa Catharina:	2,050:928\$	2,994:164\$	188,169	185,040
Total.....	214,599:267\$	300,024:914\$	14,424,974	18,899,497	S. Francisco.....	584:538\$	714:146\$		
					Itajubá.....	16:982\$	16:173\$		
					Joinville.....	267:261\$	28:408\$		
					Florianópolis.....	1,185:177\$	1,922:673\$		
					Rio Grande do Sul:	14,596:445\$	22,306:727\$	981,369	1,404,682
					Rio Grande.....	5,289:822\$	8,230:028\$		
					Pelotas.....	1,868:642\$	1,653:652\$		
					Porto Alegre.....	6,787:889\$	10,637:271\$		
					Itajaú.....	86:041\$	48:556\$		
					Livramento.....	154:949\$	296:113\$		
					Quararhy.....	89:154\$	273:200\$		
					Uruguayana.....	659:894\$	857:694\$		
					Itaquí.....	28:052\$	85:977\$		
					S. Borja.....	22:133\$	19:894\$		
					Various places.....	111:045\$	203:603\$		
					Mato Grosso:	1,411:895\$	1,966:606\$	94,432	123,422
					Porto Murtinho.....	103:475\$			
					Corumbá.....	1,313:308\$	1,619:510\$		
					Cuyabá.....	12:297\$	33:081\$		
Total.....	214,599:267\$	300,024:914\$	14,424,974	18,899,498					

EXPORTS

WHENCE EXPORTED					DESTINATION				
CUSTOMS DISTRICTS	MIL RÉIS PAPER		EQUIVALENT IN £		COUNTRY	MIL RÉIS PAPER		EQUIVALENT IN £	
	1906	1907	1906	1907		1906	1907	1906	1907
Amazonas.....	58,775:721\$	76,413:300\$	3,951,348	4,820,973	Germany.....	45,637:427\$	69,562:016\$	3,048,782	4,989,909
Manaos.....	58,474:653\$	75,288:440\$			Argentina.....	11,862:655\$	11,389:209\$	791,664	717,687
Itacoatiara.....	801:068\$	1,124:866\$			Austria-Hungary.....	6,674:528\$	7,113:479\$	444,746	446,106
Pará.....	55,639:378\$	63,700:445\$	3,775,961	4,014,690	Belgium.....	6,673:224\$	32,924:193\$	447,369	2,062,378
Belém.....	55,639:378\$	63,700:445\$			Channel for orders (*).....	1,222:166\$		89,440	
Obidos.....	5,753:253\$	8,290:710\$	387,202	522,839	Chile.....	705:060\$	927:812\$	47,043	58,591
Maranhão:					Cape Colony.....	2,059:054\$	1,097:621\$	137,958	69,441
S. Luiz.....	2,411:025\$	2,925:568\$			Denmark.....	729:368\$	65:096\$	49,729	3,453
Illa do Cajueiro.....	3,812:228\$	5,366:162\$			United States.....	108,879:723\$	160,408:240\$	7,919,491	10,126,085
Ceará:					France.....	52,860:710\$	58,331:399\$	2,180,189	3,677,449
Fortaleza.....	5,188:180\$	6,374:167\$	350,007	530,097	Great Britain.....	76,692:381\$	87,486:612\$	6,181,968	6,519,667
Rio Grande do Norte.....	901:173\$	919:860\$	60,811	53,464	Spain.....	1,701:797\$	1,788:995\$	112,307	113,024
Mossoró.....	239:973\$				Holland.....	9,369:269\$	14,566:049\$	623,667	918,043
Natal.....	670:200\$	919:860\$			Italy.....	2,564:640\$	1,583:616\$	171,657	99,884
Parahyba:					Norway.....	11:409\$	32:468\$	7,376	2,044
Cabedello.....	5,398:986\$	5,264:009\$	364,225	332,480	British ports for orders.....	10,778:468\$		678,754	
Pernambuco:					Portugal.....	2,773:729\$	4,242:932\$	185,764	267,404
Recife.....	12,609:363\$	14,173:392\$	846,168	894,738	Russia.....	977:461\$	909:656\$	64,667	25,137
Alagoas:					Sweden.....	260:800\$	174:261\$	16,768	11,028
Maceió.....	5,301:676\$	2,907:613\$	367,467	183,439	Turkey in Asia.....	709:563\$	177:190\$	47,632	11,168
Sergipe:					Europe.....	520:509\$	417:326\$	35,436	26,288
Aracajú.....	130:000\$		8,849		Uruguay.....	5,667:947\$	5,243:309\$	580,293	880,683
Bahia:					Other countries.....	2,078:277\$	1,042:292\$	140,270	65,777
S. Salvador.....	28,262:444\$	34,581:627\$	1,502,734	2,178,002					
Espirito Santo:									
Victoria.....	5,396:674\$	6,996:075\$	394,662	440,559					
Guaranary.....	378:913\$								
Rio de Janeiro.....	49,635:340\$	45,843:693\$	2,782,989	2,900,833					
S. Paulo.....	69,832:853\$	176,075:978\$	4,659,360	11,026,858					
Santos.....	69,872:853\$	176,075:978\$							
Iguape.....	10:000\$								
Paraná.....	7,777:460\$	6,843:924\$	520,856	399,700					
Paraguá.....	3,789:879\$	2,640:056\$							
Antonina.....	8,987:671\$	3,703:968\$							
Santa Catharina.....	2,110:429\$	1,925:413\$	141,874	121,139					
S. Francisco.....	976:039\$	1,126:167\$							
Itajubá.....	13:574\$	9:838\$							
Florianópolis.....	1,121:996\$	789:493\$							
Rio Grande do Sul:									
Rio Grande.....	12,729:773\$	15,644:688\$	849,492	985,681					
Pelotas.....	6,773:682\$	8,125:200\$							
Porto Alegre.....	2,154:448\$	3,144:103\$							
Uruguayana.....	3,487:278\$	4,067:820\$							
Itaquí.....	43:479\$	68:347\$							
S. Borja.....	144:408\$	65:419\$							
Matto Grosso:									
Porto Murtinho.....	2,792:296\$	3,280:780\$	188,590	207,228					
Corumbá.....	1,479:946\$	1,706:340\$							
	1,312:369\$	1,574:899\$							
Total.....	319,719:957\$	469,735:521\$	21,516,484	29,617,700					

(*) This destination is included in "British ports for orders" for 1907.

Compared with the first half of 1904 Imports for the corresponding six months of the current year show an increase of 58,652:824\$ or 53.6%.

Separating materials for construction and railways, Imports may be discriminated into the following classes:—

	Increase or decrease	%
A. Materials for construction.....	+ 20,264:984\$	129
B. Live Stock.....	—	175:050\$
C. Raw materials and prepared for use in Arts and Industries exclusive of those included in class "A".....	+ 8,951:522\$	88.2
D. Manufactures, exclusive of those included in class "A".....	+ 20,577:686\$	46.1
E. Articles for food and drink and fodder....	+ 9,033:672\$	23.4

The class that shows the greatest increase is, Materials for Construction Manufactures coming next, then Articles for Food and Drink and fodder after which Raw and prepared Materials whilst live Stock shows a decrease of 23.8%.

The increase in Materials for construction was to be expected in view of the great activity that prevailed during the last four years in public works and reconstructions.

The chief articles included in this class are:—

Pine.....	1,325:140\$
Coal.....	3,606:695\$
Cement.....	1,651:094\$
Rolling Stock.....	1,312:532\$
Iron and Steel for construction, Bolts	
Nails &c.....	2,529:665\$
Steel Rails.....	1,831:355\$
Tubes and pipes.....	1,516:173\$
Ships and Launches.....	679:923\$
Electrical appliances.....	1,351:949\$
Locomotives and engines.....	1,260:014\$
Sundry.....	3,100:444\$

20,164:984\$

Of the large sum Rs. 35,956:000\$, (over £2,000,000) employed in materials for construction and Railways during the first half of 1907, a large part unquestionably is on account of the immense new companies now in operation, such as the Light & Power Co., Para Electric Co., or for account of Government undertakings such as the Rio Harbour Works that are for the most part paid for abroad out of capital or foreign loans and, consequently, do not weigh on our money market.

This, no doubt, to some extent explains the firmness of exchange in face of such very heavy imports and smaller exports.

NEW ISSUES

The Companhia Melhoramentos de São Paulo has issued 20,000 debentures of 100\$ each at 85, bearing 8% per annum, amortisable in 30 years. The object of this issue, which, it is stated, has been all taken up, is to increase the output of the Company and to undertake the extraction of lime from their properties at Caieiras.

Royal Mail Packet Debentures. The Directors of the Royal Mail Steam Packet Company have convened a special meeting with the object of securing authority to create and issue Debenture stock. The Company has at present £500,000 in Terminable debentures outstanding, and as these mature at par on 1st January next it is necessary to make provision for their redemption. The Directors propose that the limit of the new borrowing powers should be two-thirds of the share capital for the time being issued and paid up, and this would represent at present nearly £1,000,000. After paying off the existing Debentures there would therefore remain a considerable sum available for the ordinary development of the Company, and fresh funds are now required, as the Directors say the business indicates a continuous expansion and financial improvement. The terminable Debentures bear rates of interest varying from 3 1/2 to 4 1/2 per cent., the average being about 4 per cent., and it will be an advantage to get a uniform Debenture stock even though very little, if any, saving in interest be effected.

FOREIGN OPINION

The Brazilian Loan. Without the least fuss or excitement, the new Brazilian loan has come, and gone off with the ease all along foreshadowed in this column. For the guidance of one financial daily, it was not underwritten, neither were any drastic redemption conditions imposed on the borrower. To another contemporary, still valiantly kicking against the Brazilian pricks, I extend my condolence over the misapplied energy. The new Fives, standing in at a mere fraction over 93, are considered rather better value than the older loans, and the 4 1/2 per cent sinking fund will, while rapidly extinguishing them, keep them lively. How about this for a paradox? There may not be the same tombola attractions as with the big drawings of the Brazilian Lloyds, which are, in consequence, worth par ex div., but I doubt not that the new bonds will gradually level up towards the round century. The prospectus, as I prognosticated (and to the astonishment of some of my confreres) says not a word about coffee, the valorisation of which is automatically taking place in Mincing Lane, Havre and Hamburg.

Financier, Oct. 5.

Apròpos du Brésil, the critics who were chortling over the so-called "frost" of the new loan are beginning to look rather cheap at its recovery; the strength of the coffee market likewise makes the "mad Government gamble" diatribes somewhat thin.

Financier.

The Rio de Janeiro Tramway, Light & Power Company. One of the despatches of the British Empire Trust, offering for sale the promissory notes of the Rio de Janeiro Tramway, Light and Power Company, has got into the hands of a Town Clerk, who writes us that it is "rather an extraordinary way to raise money." It certainly is; but as an expedient for simultaneously raising money and lowering credit the scheme is not without certain features of interest.

Financial News, Oct. 5.


The Stock Exchange Gazette of September 2 has an article on The Rio Light and Power Company, regarding which it says:—

"When last we referred to this company's affairs, power was being obtained from a preliminary hydro-electric plant erected at Rio das Lages. It is now announced that energy from the first unit of the water-power installation at the place just mentioned will be delivered in the City of Rio de Janeiro about October 15, and that two further units will be available very shortly afterwards. This news is of the utmost importance, for the company will in future be able to maintain an efficient water supply (sic) to Rio de Janeiro in the driest season, and the effect must be to greatly increase the demand for its services. Owing to its share holdings in other concerns, this company has complete control of the tramway and electric light and power services in Rio de Janeiro and the surrounding suburbs, and its career should for many years to come be one of great prosperity."

Stringency in the Paris money market.

The fall in the price of copper, the uncertain state of the American Stock markets, the depression in London, and the uncertainty respecting Berlin, have all combined to bring about a sharp fall in Paris. It is said that many of the speculators there were financially very weak, and have been unable to meet their differences. Consequently, the losses that have fallen upon members of the *coulisse* have been exceedingly heavy. It is said that business in the *coulisse* is practically suspended for the time being, and reports are in circulation that several members of the *coulisse* deem it advisable to retire from business, so serious have been their losses.

Statist.



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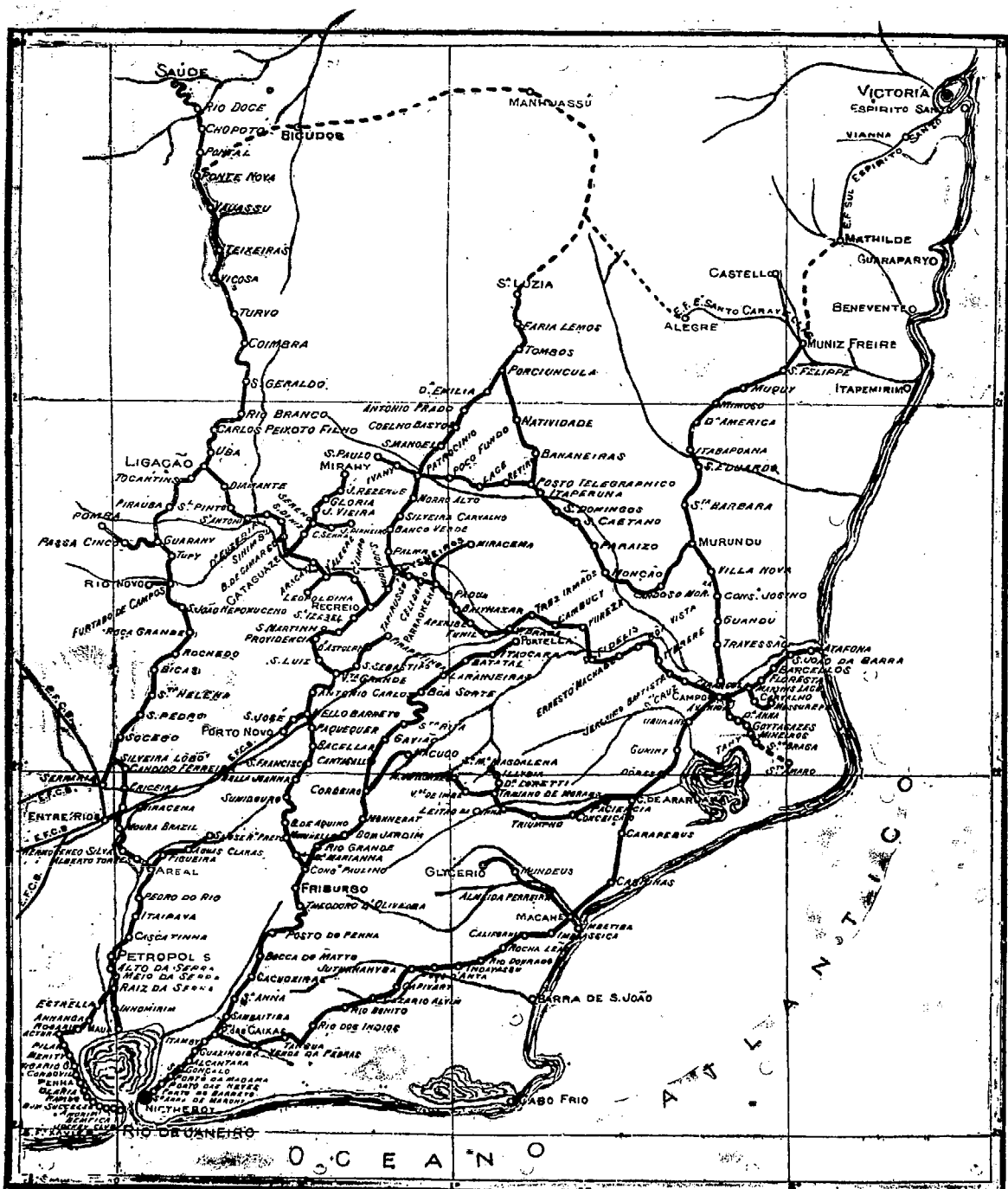
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— RUA —

Visconde de Sapucahy, 104-142

RIO DE JANEIRO

TELEPHONE 111 — CAIXA 1205

Gold Medal S. Louis 1904

General News

Local Items. The returns of the Director General of Public Health for the week ended Oct. 27th, 1907 are as follows, Yellow fever 0; bubonic plague, 4; small-pox, 5; measles 2; scarlet fever 0; diphtheria, 0; whooping cough, 1; influenza, 8; typhoid fever, 2; dysentery, 1; beriberi, 1; leprosy, 3; erysipelas, 0; marsh fevers, 3; pulmonary diseases, 59. Total infectious diseases, 89. Violence (including suicides) 7. Non-infectious diseases, 154. Total deaths from all causes, 250; equal to an annual death rate of 20.73 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 36.00%. Under treatment in hospitals: yellow fever, 0; small-pox, 17; and bubonic plague, 11, under observation 21.

— We are requested to state that there is an important letter lying at the Royal Mail Steam Packet Company's Office in this City, rua Primeiro de Março No. 73, for Mr. Leopold Grossman of New York.

— The week has been one of varying temperatures, in the early days it seemed as though summer was upon us in real

earnest for the sun beat down mercilessly and the clouds were conspicuous by their absence, whilst there was that shimmer in the air which betokens real heat. However later in the week the clouds gathered and a thunderstorm and heavy rain cleared the air once more and gasping humanity drank in cool, refreshing breezes. The number of deaths reported was 250, yellow fever being still non-existent, whilst no less than 59 persons died from tuberculosis. The average number of deaths per 1,000 was 20.73. Smallpox seems to be slightly on the increase, which is curious in view of the warmer weather but the energy of the vaccination officials since the outbreak in 1904 will probably prevent the disease from spreading further.

— The chief topic of the week has been the definite choice of the site for the great exhibition of 1908 since it is impossible to please everybody. The chief argument against the site is its distance from the City and the present lack of transport. Only one of the Jardim Botânico lines runs the whole way out, —the Escola Militar—and this, as at present constituted, would be quite inadequate for the tremendous pressure which will be put upon it. A correspondent writing to *O Jornal do Commercio* points out that during the Venetian fête held on Botafogo during the visit of General Roen, when 10 lines of the Jar-

dim Botânico ran right past the scene of the regatta, the whole crowd had not been conveyed away until 2.30 a.m. When it is considered that many more thousands will visit the exhibition it will be seen that one line will hardly be sufficient. On the other hand a large number of people can be conveyed to the exhibition by sea in the *barcas* of the Cantareira Company, and we would commend this fact to motor boat firms in England for we feel sure that it would pay to put on 50 or 60 motor boats and run them every 10 minutes or so from the Caes Pharoux or some other convenient spot to the Exhibition grounds. Again, as we said last week, the Jardim Botânico are purchasing 29 motor busses in England, so they can easily treble this order and another means of transport be secured. We do not think that with all these lines of communication there will actually be any lack of transport, whilst Santos Dumont might bring down a few airships and help things along. Since the great success attained by the new British military airship there is no saying what strides may have been made by next June and an aerial service to the Exhibition is not wholly beyond the bounds of possibility. There is one serious objection to the site and that is, that for people living out on the Villa Isabel and São Christovão lines a visit to the exhibition will be a regular undertaking, since the distance and time wasted in getting there will like into a Sabbath Day's journey. If the site, which we still consider would have been the best, taking in the Passeio Público and the Monroe Palace and its garden and the Gloria, Russell and Flamengo, had been adopted the Exhibition would have been within easy reach of all parts of the City and near the starting points of tramways, railways and ferry boats. However, since this site has not been approved and the other has, and since work has already begun it is no use speculating on what "might have been" but we ought to consider in what way communication can be made most easy. With trams, busses, motor boats, ferries and airships the problem should not be difficult of solution. Besides, as has been pointed out, if people come from London or Paris they won't mind going out as far as the Escola Militar.

— Apropos of exhibitions, a short time ago the Board of Trade appointed a Committee to make an enquiry as to whether results in the past of International Exhibitions warranted Government in giving financial support to similar exhibitions in the future. The final opinion of the Committee was that while acknowledging generally speaking that from a personal point of view great International Exhibitions are not regarded with favour by manufacturers in England they hold that the indirect advantages outweigh any considerations as to the comparative lack of direct commercial results. They think that as individual firms have to spend large sums of money in advertising so they should make every possible effort to maintain and improve the reputation of British manufactures as a whole. The enormous impulse given to Brazilian propaganda by her part in the Exhibition at St. Louis shows how important such gatherings are to countries which are anxious to enter more prominently into the World's markets. After the Exhibition of 1908, which is more a less a family affair, is over it might be well if, at a not too far distant date, an International Exhibition could be arranged to take place here. That would be splendid propaganda, for it would bring people from the ends of the earth to Brazil and they would see her great possibilities and go away determined to have a share in her development. "Peace hath her victories no less renowned than war." The possibility of a future International Exhibition would make the choice of the Escola Militar site better than it at first sight appears since the available area is 150,000 square metres so that there would be room and to spare.

— One of the sights which visitors to Rio will be taken to in future will be the Zoo, if the influx of animals which began last week continues. The s.s. *Etruria* brought a large collection of fur and feather, including Polar bears, zebras, Russian bears, lions, dromedaries, Shetland ponies, deer, ichneumons,

emus, sheep, horses, dogs, pigs, geese, ducks and other poultry. In a short time there is to be an "inauguration" of the newcomers. It is feared that this revival of the Zoo will give a fresh impulse to the *jogo do bicho* against which the police have been directing a somewhat fruitless campaign, but, be that as it may, the place will become what it ought to be a pleasant spot to go out to and take tea and study a little natural history and it will soon prove as great a delight to the children here as the Zoo in Regents Park is to little Londoners.

— The much discussed drop curtain for the new Theatre has arrived, in company with its painter, Sr. Elysen Visconti. The curtain is to be on view shortly so perhaps fluminenses will be able to spare a moment or to from the cinematograph to visit it and judge for themselves whether the Brazilian Colony in Paris were right in their protest or no. It is said that now there is not a banana or a bahiana to be seen on the canvas, though there are still portraits whose heads can at any time with a few strokes of the brush be changed into those of local celebrities or temporary popular idols. This will add a fresh zest to theatre going and induce the audience to arrive before the curtain goes up in order to see how the political wind is blowing from the faces on the drop cloth.

— The popular feeling against the kiosks seems to have been growing in proportion with the beautifying of the City. It cannot be said that the kiosk is either picturesque or attractive and constant appeals are heard from tradesmen and private individuals to have them moved from proximity to their shops or houses. It is to be hoped that when the concession expires it will not be renewed for the sale of liquors in these hideous booths. The kiosk on the Paris Boulevards, if not a thing of beauty, is at least a joy to the passer by for he can purchase newspapers, matches, bootlaces, flowers and many other useful things at a moderate price but the one thing that is retailed in a kiosk in Rio — drink — he cannot buy and rightly so. If something could be done before the exhibition it would be a good thing but we suppose the concession will not have lapsed by that time and the concessionaires can for the present snap their fingers at any attempts to eliminate them.

— The thin edge of the wedge has been inserted and ere long Rio will be doomed to diabolism. This sounds lurid but is really quite harmless. The ancient game of diabolio seems to have become as great a rage in England as ping pong was a few years ago and the diabolio neck is now the fashionable complaint having quite eclipsed the ping pong wrist. The only fashionable complaint that still holds its own is the golf language which we venture to say will never be cured so long as "gowin" exists. Diabolio has now spread to Rio, so in a short time we suppose it will be impossible to walk along Botafogo as every other person will have the well known cords and reels and be oblivious of anything else. *Quos deus vult perdere...*

— Evidently coffee propaganda is being strenuously pursued in England so much so that the latest fashionable garment is known as the "coffee coat". Presumably the energetic planters in Ceylon were responsible for the "tea gown" and Brazil, not to be outdone in any branch of propaganda, started the opposition "coffee coat".

— When the s. s. *Chile* arrived in port on the evening of the 27th ult. she brought no less than 641 bags of mails. This heavy mail was due we believe to many of the bags having missed the Royal Mail steamer of the week before at Lisbon so that really many of these ought to have arrived a week sooner. In any case we are glad to say the post office is keeping up to the mark and the French, Royal Mail and Pacific boat's mails were all distributed in good time. Twice the sorters worked all night which accounts for an improvement which we sincerely trust will be maintained.

— It would seem from a paragraph in a French paper that any one taking a train is virtually committing suicide. This

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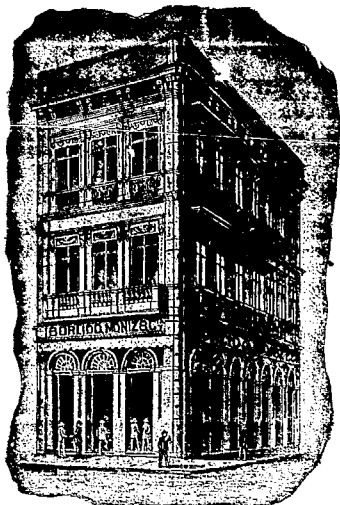
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journal went to the trouble of having the dust in a railway carriage, which had just made the journey from Bordeaux to Paris, analysed. The result was appalling. There were found germs of appendicitis, tuberculosis, diphtheria, typhoid and pneumonia besides all sorts of microbes which cause indigestion, general debility, etc. In future timid passengers will have to dress themselves like American football players and wear respirators into the bargain or else walk to their destination, when they would run the risk of being run over by a motor car or felled by a sandbag from a passing balloon. Perhaps it would be better to remain permanently by the fireside, if one is at all nervous, though even there one might fall into the grate when taking a nap. Suicide seems to be the only way to avoid the fearful risks described by the modern scientist.

The Minister of Marine proposes to erect a monument at Jacuacanga to the memory of the sailors who were lost in the catastrophe of the *Aquidaban*. The monument will have bronze plates inserted on which the names of all the victims of the catastrophe will be inscribed. On Friday last the battleship *Tamandaré* left for the bay of Jacuacanga, having on board many of the relatives of the men who were lost in the disaster who desired to visit the graves. As the *Tamandaré* is not returning immediately the visitors were conveyed back to Rio on a naval tug specially sent out for the purpose.

The President of the Republic is to be elected Honorary President of the Rio de Janeiro Geographical Society.

The Chilean cruiser *Ministro Zenteno* left the bay on 27th ult. After her departure it was found that four sailors had unintentionally been left behind. Fearing that they would be taken for deserters they went immediately to the Chilean Consul and reported themselves. They will be repatriated at the expense of their Government. The departure of the ship was witnessed by many thousands of people who thronged the Avenida Beira Mar.

The Automobile Club organised a picnic in Tijuca on 27th ult, a very large number of cars taking part in the excursion. After picnicking in the Furnas the cars descended by the steep road to Gavea. Many comments were made by the occupants of the cars on the number of dangerous points and corners on the road leading down from the Vista Chinesa to the Gavea and it is to be hoped that the influence of the Club will be brought to bear on the proper authorities so that protecting walls or railings may be erected at the most dangerous points. Only some few months ago two persons were killed at a corner where a bridge, unprotected by a parapet, crosses a stream. Now that the automobile has come to stay and this is one of the few roads which permits of a lengthy excursion being made, it is high time that something was done in the matter before more lives were lost.

We are glad to see that some new cars are being put on the Villa Isabel lines. They possess what we have so long clamoured for, collapsible footboards and a rail which descends and prevents passengers from getting into or alighting from the cars on the left hand side in the direction which they are going. At present only a few of these cars are running, but we understand that a good many more will be put on shortly.

The Brazilian tourists who have been visiting the United States on the s.s. *Acre* seem to have had a very good time. Mr. Root, who was visiting Mexico at the time, telegraphed to Mr. Bacon, Acting Secretary of State, to do all that he could to make their stay a pleasant one. They were met at Washington by Mr. Bacon and Mr. Barrett, Director of the International Bureau of South American Republics, who introduced them to President Roosevelt. Mr. Bacon made a short speech in which he said that the American Government was very anxious to tighten the bonds of commerce and industry which link the two peoples without any dependence on "old Europe". One of

the members of the expedition said that he had been waiting for 24 years to give ex-President Cleveland a box of Brazilian cigars. He will now be able to sing *Nunc dimittis*.

Dr. Midsumo, Director of the Imperial Japanese Emigration Co. is leaving for New York on the s.s. *Tennyson*.

During the week there were 312 births and 72 marriages in the Federal District.

Various amendments have been presented in the Municipal Council to the project authorising the Prefect to call for tenders for the building of the new slaughter house at Santa Cruz. If these are accepted the period within which tenders must be sent in will be three months, whilst one of the most important changes is that the contractor, instead of being obliged to keep a stock of 3,000 head of cattle on pastures in the Federal District, may maintain them at any point in neighbouring States from whence they can be transported to the slaughter house within 24 hours. This is very important for, as we have said before, there are practically no pastures in the Federal District which will support so large a number of cattle for an indefinite period. A final amendment provides that the contractor shall undertake the transport of meat in specially constructed vehicles which shall be fitted with all modern hygienic apparatus for keeping the meat in good condition.

Last week the President of the Society for the Prevention of Cruelty to Animals had a prolonged conference with the Prefect of the Federal District. Amongst other proposals discussed were the methods employed by the "dog catchers", against which we protested a short time ago, and the erection of drinking troughs at various points in the City. The President also asked that he might be given a site for the erection of the school where theoretical and practical veterinary instruction may be given under the direction of Professor Alfredo Rito-dango. This Society is worthy of all support and the Prefect is to be congratulated on the great interest which he is showing in its work.

The Portuguese colony is looking forward with great eagerness to the visit of Dom Carlos. That the King intends to make himself, if possible, even more popular than he is at present is evident, since he is reported as having said to Condeheiro Lampreia that he would without fail receive the whole colony, even if it took five hours.

The 28 police offices in the Federal District are to be connected by private telephone with the head office.

The President has signed a decree authorising the signing of a contract with the Companhia de Navegação a Vapor do Rio Paranahyba for a service of vessels to run on that river between the City of Paranahyba and the port of Tutuyna.

General Mendes de Moraes, who will command the Division to be reviewed by the President of the Republic on the 15th inst, will go next year to Europe to see the German army manoeuvres.

The *Weekly Times* of October 11th states that Captain Taylor of the *Austrasia* has been committed for trial at the Liverpool assizes. Mr. Carthy, the boatswain, has been sent to prison for three months with hard labour whilst three other members of the crew have been sent to prison for 28 days also with hard labour. In its description of the occurrences on board *The Times* says "with the capt-in in irons, the mate incapacitated and the sails blown to ribbons the ship was worked to Rio de Janeiro where the police took charge of the crew." The vessel is still lying in the Bay.

M. Doumer, now that he is back in France, will have to correct his countrymen's geography a little as a leading Paris journal reporting the late disturbances at Corrientes in the Argentine said, "Brazil is once more in a state of revolution." It seems to take a great deal of propaganda and demonstration

to get the idea out of the heads of people in Europe that Rio and Buenos Aires are as near each other as Manchester and Liverpool. At any rate we in Rio are supposed to spend most of our week ends in Buenos Aires, the mere bagatelle of a five days sea voyage appearing to be no drawback at all when viewed from an office 5,000 miles away. It is so easy to annihilate space with pen and paper.

— When the s.s. *Orléanais* of the Société Générale arrived in Rio on Wednesday last she was quarantined, as there was an outbreak of plague on board. The vessel came from Marseilles touching at Valencia, Malaga, Gibraltar and Teneriffe. It was after leaving the last named island that the first two cases manifested themselves. These two both proved fatal and by the time the ship reached Rio there were five passengers down with the disease. The health authorities removed the patients to the hospital of São Sebastião whilst the vessel went to Ilha Grande for disinfection. The *Orléanais* brought 877 passengers of whom 102 for Rio, 49 for Santos and the rest for the Plate.

— It seems a little unfair that the Prefect should be attacked so often for not doing everything which suggests itself suddenly to the minds of persons who have nothing better to do than pick holes in other people. Dr. Passos used to be accused of doing too much, and with good reason, since he left the cupboard bare of money and now that his successor has been doing all he can to make both ends meet on very slender resources and yet not stop any essential work it is unfair that he should be blamed because all the faddists are not promptly pondered to. Dr. Passos left no bed of roses for his successor and General Souza Aguiar has tackled the situation with an admirable courage and tact which will make his term of office a memorable one.

— After the 16th inst the Municipal Council will meet in extraordinary session to discuss various important matters, amongst which are the estimates for 1908, public education, exemption from all duties and taxes of the first five hotels to be erected in the Federal District, speed of automobiles, Municipal Theatre, and workmen's dwellings.

— Sr. Guilherme Ferrero left Rio on Saturday last for Europe.

— The Jewish Territorial Organisation Society has made a proposal to Government for the settling of a Jewish Colony in Brazil.

— Admiral Bocellar, who commanded the Brazilian Division at Norfolk in the United States, left for Europe on Friday last.

— The German training ship *Moltke* left the bay on 25th ult for Pernambuco.

— It is stated that the Minister of Marine has purchased 6 motor boats in the United States each of which is 35 feet long and is fitted with 6 cylinder motors. The speed will be 17 knots and the price of each one is 13:000\$000.

— Under the title of "The Simple Life", a London contemporary brings the following:—

"Three months ago," remarked a broker to me to day, a "client came to me and said, 'Look here, old chap, I hear the Copper Market is going to the devil. I want to sell a bear of 100 Tintos, 100 Amalgamated, 100 Anacondas, 100 Cobras, 100 Mount Lyells, 100 Mount Elliots and 100 of any other badly thing you've got.' 'Right you are,' said I, and why not sell 100 tons of copper as well? I'm a dealer on the Metal Exchange, Cotton Exchange, Produce Exchange, any exchange you like.' So he did. He goes away for three months, and when he comes back I hand him a cheque for £3,350. My commission, £50 odd. 'Simple, isn't it?'"

— It would appear that the lives of those who go down to the sea in ships are becoming safer every year. Statistics just published in England under Shipping Casualties for the year 1906 show that the total losses and minor casualties were 5,149, or over 1,000 less than the average of the previous 21 years. The total number of ships totally lost was 331, representing a tonnage of 130,457 which is 179 less in number and 67,193 less in tonnage than the average for the previous 24 years.

— Our contemporary *O Diário de Notícias* celebrated its first birthday on Friday last. We wish it many happy returns of the day.

— A telegram from Trieste states that the Austro-American Navigation Company inaugurated their new service to South America on Thursday last by the departure of their s.s. *Argentina*. The vessel left with 400 passengers for South American ports.

Rio de Janeiro. The State Government has authorised the disappropriation of the land known as Fontes Arinha in the district of Sant'Anna, Municipium of Pirahy, which is 70,800 sq. metres in extent. This land is needed for the extension of the works of the Rio de Janeiro Tramway Light and Power Co.

— The definite bases of the contract to be signed between the State of Rio de Janeiro and the Imperial Japanese Emigration Company have now been approved. In addition to these Japanese colonies which are to be founded, the State Government proposes to found others with European immigrants near Petropolis. The land is at present being marked out and will be ready for occupation at the end of the year. It is also expected that a colony of Europeans will shortly be settled at Theropolis.

Minas Geraes. The State Government is purchasing from the American Banknote Company receipt and judicial stamps of a total face value of 36,000:000\$.

S. Paulo. It is stated that the President of the Republic and Minister of Public Works will visit the State of São Paulo next month and will inaugurate the section of the Central of Brazil Railway between Jacarehy and São Paulo where the gauge has been widened. The result of this work will be that trains will run from Rio to São Paulo and vice-versa direct since the whole gauge is now unified and the annoying change at present necessary will be done away with. While in São Paulo the President and his Minister will also inaugurate 60 kilometres on the Sorocabana and 100 kilometres on the North Eastern of Brazil Railways, afterwards going on to Santos where, according to the *Jornal do Commercio*, they will "inaugurate the American Line" i.e. the Sorocabana.

— Customs Revenue at the Port of Santos for the month of October amounted to 4,140:018\$998 of which 1,444:727\$850 gold and 2,695:291\$048 paper as against a total of 4,267:759\$906 for the corresponding month last year.

— The Prefect has asked the municipality for authorisation to open a credit of 1,232:000\$ for the completion of the Municipal Theatre.

— It is stated that last month in Pinheiros in this State, a black man named José Marraquinho, a gay young bachelor only 104 years old, was married to lady of the same colour of only 35. A contemporary says that this is one of the results of the creation of a new department of "Povoamento do Solo".

— The Post Master General has decided, in order to facilitate the delivery of European mails in the City of S. Paulo, to disembark the mails in Rio on the arrival of the packet and forward the same by the night train on the Central of Brazil railway to S. Paulo, by which means it is hoped there will be a saving of more than 24 hours between London and S. Paulo. We understood that this had always been done but apparently such is not the case.

— The State Treasury is making a special grant of 36:000\$ for the fitting up of the new Commercial School which has been erected by Count Alvares Penteado.

— Picture postcards are evidently in demand in S. Paulo since a petition has been sent to the Municipal Chamber asking that the establishments which sell them may remain open until 10 p.m. If the demand is so great we can imagine that about 9.45 p.m. there there will be a long queue waiting outside the shops reminiscent of the pit doors in the London theatres.

— It is stated that before Dr. Tibirica's term of office as President of the State expires he will see that the new Governor's Palace is begun. The new palace is to be erected on the site of the present building, but it will be put rather further back and in a line with the Department of Justice and the office of the Chief of Police. The present garden will be considerably enlarged.

— A youth in the City of S. Paulo last week visited the President of the State to ask for a grant to help him to construct an engine which he has designed and which he states has solved the problem of perpetual motion. *Nous verrons.*

— During the week there 233 births, 134 deaths and 36 marriages in the City of São Paulo.

— A coiner's establishment has been discovered in São Paulo where it was stated that sovereigns had been coined for some time. The owner of the house was arrested and states that the plant was given him by some people in Chicago but that the machine would not work. *Tant mieux.*

— It is expected that the widening of the rua S. Bento will not at present be undertaken as the estimated cost is no less than 3,500:000\$.

Bahia. The Lloyd Brasileiro have informed the Minister of Public Works that their s.s. *Pernambuco* has now been got up and is anchored in the bay, where the cargo which was not saved at the time of the wreck is being unloaded.

Pernambuco. The people of Pernambuco are having quite an exciting time. First of all a box containing 35:000\$ falls into the sea, then 100:000\$ belonging to the Banco de Pernambuco disappears into thin air on a Lloyd Brasileiro steamer and now a mail bag has been stolen and its contents scattered over the waves. Into all these matters "an enquiry is being made". With regard to the question of the mail bag, it appears that certain drafts of the Bank of Recife intended for Manaus were found on the beach at Maria Farinha to the North of Olinda. It appears that the drafts were sent by post on the Lloyd s.s. *Espirito Santo*. So far no light has been shed on the matter.

— The *Financial Times* calling attention to the report of the British Consul at Pernambuco says that he reports an improving outlook for the trade of the State, notwithstanding the commercial depression of recent years, prospects now being better than at any other period of the last two years. The disorganisation of business prevailing in 1905 was due not so much to any falling off in the volume of orders as to the remarkable fluctuations in exchange; and as this variability was effectually checked in 1906 and a stable rate maintained, confidence amongst the commercial community has to a large extent been restored. The imports during the year amounted to £2,478,500, as against £2,867,700 in 1905 and £2,220,000 in 1904, and the exports were valued at £2,338,400, as compared with £2,553,100 in 1905 and £1,597,200 in 1904. The tonnage of ships using the port of Pernambuco in 1906 was larger than in either of the preceding two years, and nearly two-thirds of it was under the British flag. The Consul's report contains an

excellent tribute to the improvement in the administration of the Great Western of Brazil Railway since the reorganisation and extension of the system some years ago. The future development of the State is considerably bound up with that of the railway, and the greater the facilities afforded the better both for the Company and the State. All the coal brought into Pernambuco comes from the United Kingdom, and the principal consumer is the railway.

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Personal News

Arrivals and Departures during the week:

ARRIVALS

By the s.s. *Nile* from Southampton, on October 25th. — J. Bolin, J. Botten, Mr. and Mrs. Mitchell and family, C. V. Porter, A. Acherell, E. C. Keefer, J. Burnett, H. F. Millar, J. Stephens, Mr. and Mrs. Speakman, Mr. and Mrs. A. V. Saunders, C. G. Guile, A. B. Cook, Mr. and Mrs. B. Long.

By the s.s. *Acre* from New York on October 25th. — E. G. Tucker, B. C. G. Bryant, J. Neill, H. C. Evans, M. N. Munsoor, J. C. Terry, H. C. Ellis, J. W. Bristow, J. G. Parkes, M. N. E. Williams, G. Sollembereger.

By the s.s. *Clyde* from Buenos Aires on October 30th. — I. Gill, E. Maud, N. L. Davidson, G. H. Craig, R. A. Koan, C. Broad, H. Steinhuse.

By the s.s. *Oronsa* from Liverpool on October 30th. — H. T. While, J. P. Stringham, Captain McCarthy, S. G. Rhodes.

DEPARTURES

By the s.s. *Chili* for Buenos Aires on October 28th. — L. Wright.

By the s.s. *Nile* for Buenos Aires on October 29th. — A. Norris, J. Thompson, H. A. Stebbins, F. V. Pike, E. Johnston.

By the s.s. *Clyde* for Southampton on October 30th. — W. E. Stoll, I. M. Belloirs.

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London quotations for Saturday 2nd November show that the monetary crisis has affected Brazilian stocks with most others. 1889 four percents fell 1 1/4 point to 79; 1895 fives 1/2 point to 94 and 1903 fives declined 1/2 point to 96 1/2. Western Minas declined 1 point to 92 1/2 and Fundings 1/2 to 101.

Leopoldinas declined 1 1/2 points to 67 1/2 but Bello Horizonte were firm at 92, whilst Dumonts were steady at 1 1/2. British Consols fell again to 82 1/4.

Judging from the open market rate there seems every probability of the Bank of England rate going to 6% or even higher and money being extremely tight for some time to come in European markets.

It is possible that the present crisis at New York may be patched up, but sooner or later it will be renewed and only by a process of general liquidation and levelling down of prices can any permanent relief be secured.

Meanwhile credits here will be curtailed and there will be a drain of gold from the debtor towards the creditor companies.

On the Rio Stock Exchange business done amounted to 3.652:582\$ against 1.801:515\$ last week.

The principal changes were as follows:—

Espirito Santo Bonds fell 25 points to 625.

National Bank shares rose 8 points to 40.

Manufactura Fluminense debentures (order) fell 7 1/2 points to 206\$500.

Rio de Janeiro Light & Power shares recovered to 35 3/4, but their bonds declined to 72 1/2 on 29th; today (Saturday) the shares fell again and were quoted at 33 3/4 but bonds remained steady at 72 1/2.

Coffee shipments (*embarques*) here and at Santos yielded £545,600 for the week against £885,000 for the previous week and £926,000 last year.

For the crop, clearances up to November 1st show 91,424 bags less than last year, and sterling value £1,376,712 less.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended October 31st 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT SECURITIES					
Apolices 4th 500\$	230	457\$5	457\$5	457\$5	442\$ Oct. 12
do 6th 500\$.....	70	457\$5	457\$5	457\$5	—
Ampero.....	4	96\$	96\$	96\$	21
Capivary.....	272	91\$	91\$	91\$	5
Mococa Municipal.....	100	100\$	100\$	100\$	14
S. Carlos Municipal.....	5	91\$	91\$	91\$	14
Espirito Santo.....	550	93\$	93\$	93\$	22
INSURANCE					
Paulista.....	30	92\$	92\$	92\$	94\$ 15
RAILWAY SHARES					
Mogyana.....	162	288\$	288\$	288\$5	288\$ 22
Paulista.....	317	288\$	288\$	288\$	281\$ 24
BANKS					
de S. Paulo.....	27	150\$	150\$	150\$	150\$ 23
Commercio e Industria	10	863\$5	863\$5	863\$5	866\$ 18
União.....	308 2/20	88\$	88\$	88\$	87\$5 11
MISCELLANEOUS					
Comp. Melhoramentos..	536	120\$	116\$	116\$	114\$ 25
Companhia Mac Hardy..	100	20\$	20\$	20\$	23\$ July 9
Companhia Antarctica..	500	159\$	159\$	159\$	—
MORTGAGE BONDS					
Banco União.....	150	68\$5	68\$5	68\$5	67\$5 Oct. 24
Banco de Crédito Real..	50	10\$	10\$	10\$	11\$5 14
do 30 day.....	50	10\$5	10\$5	10\$5	12\$5 Sept. 20

The business done on the Sao Paulo Stock Exchange during the week ended October 31st 1907 amounted to Rs. 559:976\$000, distributed as follows:

Government Securities.....	224:991\$000
Insurance.....	2:760\$000
Railway Shares.....	141:742\$000
Banks.....	34:335\$000
Miscellaneous.....	144:748\$000
Mortgage Bonds.....	11:300\$000

Total, week ended Oct. 31st 1907.....	559:976\$000
» » Oct. 24th 1907.....	258:771\$000
» » Nov. 1st 1906.....	418:486\$000

Closing Quotations of Brazilian stocks and shares on the Brussels Bourse

FOR WEEK ENDING

DESCRIPTION	Oct. 4th 1907	Oct. 11th 1907
Minas paper.	243	249.75
Rescission Bonds 4 %/o.	83.25	82.60
Port of Rio de Janeiro 5 %/o.	97.75	96.75
City of Pará.	375	371
Auxiliare de Chemins de Fer au Brésil Prof.	880	880
do do Ord.	840	840
Rio de Janeiro Light & Power Debs.	393	393
do do Shares	210	210

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended November 1st, 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT SECURITIES					
Apolices geraes 5 1/2 %.....	342	1:030\$	1:025\$	1:025\$	1:028\$ Oct. 25
do Fractions	4 1/10	1:030\$	1:015\$	1:015\$	1:030\$ " 25
State of Minas order.....	61	838\$	838\$	838\$	838\$ " 25
do bearer.....	43	838\$	834\$	835\$	837\$ " 24
State of Rio de Janeiro					
4 %.....	1,512	66\$	66\$	65\$	66\$ " 25
do 6 %.....	23	426\$	420\$	420\$	420\$ " 25
Municipal Loan.....	20	158\$	193\$	193\$	198\$ " 25
do 1906.....	1,784	177\$5	176\$5	177\$5	177\$ " 25
do order.....	50	180\$	180\$	180\$	178\$ " 22
do £ 20.....	6	276\$	276\$	275\$	275\$ " 25
do order.....	50	282\$	282\$	281\$	281\$ " 25
do 1903.....	14	1:024\$	1:023\$	1:024\$	1:024\$ " 25
Government Loan 1897	5	1:015\$	1:014\$	1:014\$	1:012\$ " 25
State of E. Santo.....	5	625\$	625\$	625\$	650\$ " 20
BANKS					
Commercial.....	50	120\$	120\$	120\$	119\$ " 25
Brazil.....	108 5/40	118\$	116\$	117\$	116\$ " 24
Nacional.....	91	40\$	40\$	40\$	32\$ " 8
RAILWAYS & TRAMWAYS					
Jardim Botânico.....	267	221\$	220\$	221\$	221\$ " 25
Viação de Sapucahy.....	1,310	295\$	29\$	29\$	295\$ " 25
Victoria & Minas.....	1,640	185\$	1387\$	18\$	16\$ Sept. 6
Goyaz 30 days.....	3,310	17\$	17\$	17\$	18\$ Aug. 27
COTTON MILLS					
Progresso Industrial...	20	320\$	320\$	320\$	320\$ Oct. 24
Alliança.....	9	305\$	305\$	305\$	300\$ " 22
Coreovado.....	44	250\$	250\$	250\$	250\$ " 16
Brazil Industrial.....	10	260\$	260\$	260\$	260\$ " 16
INSURANCE					
Mercurio.....	5	35\$	35\$	35\$	35\$ " 21
Confiança.....	117	34\$	33\$	33\$	32\$ " 22
Indemnizadora.....	25	36\$	36\$	36\$	36\$ " 19
União dos Proprietários	20	88\$	88\$	88\$	88\$ Sept. 30
Argos Fluminense.....	38	450\$	450\$	450\$	450\$ Oct. 9
MISCELLANEOUS					
Docas de Santos.....	91	320\$	320\$	320\$	320\$ " 24
Cession das Doc. do Porto da Bahia.....	300	952\$	952\$	952\$	952\$ " 25
Terras e Colonização.....	700	552\$	552\$	552\$	552\$ " 25
DEBENTURES					
Jardim Botânico.....	15	216\$	216\$	216\$	215\$ " 19
do order.....	75	216\$	216\$	216\$	216\$ " 24
Carris Urbanos 200\$.....	48	206\$	206\$	206\$	207\$ " 24
Jornal do Brazil.....	176	203\$	202\$	203\$	203\$ " 25
Ordem da Penitência.....	50	225\$	225\$	225\$	225\$ " 25
Cantareira e V. Flumse.....	150	206\$	206\$	206\$	206\$ " 22
Manufact. Fluminense.....	105	200\$	200\$	200\$	200\$ " 21
do order.....	70	206\$5	206\$5	206\$5	214\$ " 24
S. Bento.....	26	225\$	225\$	225\$	224\$ Sept. 19
Mercado Municipal.....	300	207\$	207\$	207\$	205\$ " 24
Candealaria.....	183	226\$	216\$	226\$	226\$ " 25
Brazil Industrial.....	35	204\$	204\$	204\$	203\$ Oct. 17

The total business done on the Rio de Janeiro Stock Exchange amounted to 3.652:582\$000 distributed as follows:—

Government securities.....	3,118:915\$000
Bank shares.....	25:890\$000
Railway & Tramway shares.....	168:963\$000
Cotton.....	22:745\$000
Insurance.....	22:854\$000
Miscellaneous.....	35:570\$000
Debentures.....	257:645\$000
Mortgage Bonds.....	—

Total, week ending Nov. 1st, 1907...	3,652:582\$000
» » Oct. 25th, 1907...	1,801:515\$000
» » Nov. 2nd, 1906...	844:461\$000

Closing Quotations of Brazilian stocks and shares on the Paris Bourse

FOR WEEK ENDING

DESCRIPTION	Oct. 6th 1907	Oct. 12th 1907
State of Minas Geraes 5 %/o.	494.75	492
» » Bahia.	505.50	504
» » Espirito Santo.	471.50	475
» » Pernambuco 5 %/o 1905.	404	412
» » Alagoas 5 %/o 1906.	395	394
» » Pará 5 %/o.	445	440
» » Amazonas 5 %/o 1906.	404	404
» » Paraná.	400	393
» » São Paulo 5 %/o.	495	494.50
City of Bahia.	404	400
São Paulo Rio Grande do Sul ex-c 1st series.	465	465
do do ex-c 2nd series.	440	443
Victoria and Minas 1st series.	445	449.75
North of Brazil Railway.	415	410
North of Paraná Railway.	421	419
Goyaz Railway 5 %/o.	441.50	441
Bahia Docks and Port Company 5 %/o.	468	462
Port of Pará.	441	445
Brazilian Rubber.	23.50	22.50
North West of Brazil Railway.	415	413

**Closing Quotations of Brazilian stocks and shares
on the London Stock Exchange
FOR WEEK ENDED**

DESCRIPTION	Oct. 4, 1907	Oct. 11, 1907
Government Securities		
Gold Loan 1879 4 1/2 %	83	85
1888 4 1/2 %	84	86
1888 4 1/2 %	85	87
1889 4 %	80	81
1895 5 %	94	96
1903 5 %	97	98
West of Minas Railway 5 %	94	95
New Funding Bonds 1898 5 %	102	103
Recession Bonds 1901-2-5 4 %	82 1/2	83 1/2
State of S. Paulo 5 % 1898	90	92
5 % Bonds 5 %	94	96
5 % Exchgr. Bonds	95	97
5 % Bonds 1904	85	87
State of Pará 5 %	89	90
do 1907 all paid	85	87
Bahia 5 1/2 % Gold Loan, 1904	86	88
Comp. Lloyd Bras., 5 % St. Bds.	98 1/2	99 1/2
Corporation Bonds		
City of Rio de Janeiro 4 %	85	87
ditto 5 % gold bonds	85 1/2	86 1/2
City of Santos 5 %	99	101
Bello Horizonte 6 % Bds Guar	91	93
Manoás (C. of) 5 1/2 % Stg.	85	87
City of Belem (Para) 5 % Gd. B. of 1905	75	78
Railways		
Brazil Great Southern 7 % Cum. Pref.	5	6
Espirito Santo and Caravelas	6	7
Gt. Western of Brazil, Limited	10 1/4	10 3/4
5 % Pref. Shares 50,000	11 3/4	12 1/4
107,500,001-75,000	6	6 1/4
Leopoldina Limited	71	73
Porto Alegre a Novo Hamburgo 7 % Pref.	3	4
Shares	25 1/2	26 1/2
Rio Claro, S. Paulo, Limited, Shares	195	196
S. Paulo, Limited	115	117
5 % Non-Cum. Pref.	115	117
Railway Obligations		
Brazil Gt. Southern, 6 % St. Mt. Deb. 1899	94	96
6 % St. Mt. Deb. Red.	100	102
6 % Perm. Deb. Stock	94	96
Gt. Western of Brazil Stock 6 %	128	130
ditto 5 % Rd.	101	103
Leopoldina 4 % do Stock, red.	93	95
Mogiana, 5 % Deb. Bonds	101	103
Porto Alegre a Novo Hamburgo 6 % Mort.	87	90
Deb. Red. 1907	127	129
S. Paulo, Ltd. 5 1/2 % Debentures Stock	117	119
5 % do	103	105
4 % do	120	122
Rio Claro, S. Paulo 5 % Deb. stock	120	122
Banks		
British Bank of South America, Limited	15	16
London & Brazilian Bank, Limited	22	23
London & River Plate Bank, Limited	50 1/2	51 1/2
60,001 to 80,000	48	49
Shipping		
Amazon Steam Navigation Co., Limited	10	11
Royal Mail Steam Packet Co. ord	45	50
ditto Pref.	91	94
Pacific Steam Navigation Co.	24 1/2	25 1/2
Mining		
Ouro Preto, ord	1/4	3/8
St. John del Rey	3/8	7/16
do Pref. 10 %	15/16	1 1/16
Telegraphs		
Amazon Tel. Shares	3	3 1/2
ditto 5 % Deb. Red.	83	85
Western Tele. Co. shares	12 1/2	13 1/2
do do 4 % deb. red.	100	103
Miscellaneous		
Cantareira Waterworks 5 % deb. 2nd issue	98	100
City of Santos Imp. Ld. 7 % non-cum pref.	10 1/4	10 3/4
City of Santos Imp. Ld. 5 % cum pref.	11 1/4	11 3/4
do do 5 % 1st charge deb.	100	102
Rio de Janeiro City Imp. Limited	4 1/4	4 3/4
do 5 % Deb. 1878-80	98	100
do do 1882-93 & 1901	99	101
Rio de Janeiro Flour Mills Limited	1 5/8	1 7/8
do Mort. deb.	100	102
S. Paulo Gas Co. Limited	12 3/4	13 1/4
do 5 % Deb. (Regd.)	45	50
Dumont Coffee, ord	6	6 1/2
do 5 1/2 % 1st. Mort. deb.	91	94
S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.	97	99
ditto 7 % Cum. Pref.	4 1/4	4 3/4
Pernambuco Water Works 5 % 1st Deb.	92	95
ditto 6 % 2nd Deb. St. Bds.	92	95
São Paulo Tram. Lgt. & Pwr. (\$100)	108	113
do 5 % Mt. Debt Red. (\$500)	93 1/2	95 1/2
San Paulo Match 5 % 1st. Mt. Db.	81	89
Central Bahia Railway Trust :-		
Reg. Trust "A" Certs. Rd.	74	76
ditto "B" Certs.	21	23
Mandos Imp. 7 % cum : Pref.	10 1/4	10 3/4

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices		Oct. 12		Oct. 11	
Mexican Light and Power Co.	41 3/4	45			
Do 5 %	80	80			
Sao Paulo Tramway Light and Power Co. Limited	106 1/2	106 1/2			
Do 5 %	93	93			
Rio de Janeiro Tramway Light and Power Co. Ltd.	38	38			
Do 5 %	71 1/2	71 1/2			

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Coffee Market

COFFEE ENTRIES

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 1 1907	Oct. 25 1907	Nov. 2 1906	Nov. 1 1907	Nov. 2 1906
By Central R'y	29,043	28,788	76,476	457,919	1,002,878
Leopoldina R'y	64,441	74,564	27,023	844,227	666,533
Inland	7,422	6,909	5,834	88,597	72,474
Coastwise, discharged					
Total	100,906	110,261	109,333	1,390,743	1,741,883
Transferred from Rio to Netheroy	4,585	4,680	1,507	43,265	59,794
Net Entries at Rio	96,321	105,581	107,825	1,347,478	1,682,089
Coastwise, in transit					31,047
Netheroy from Rio & Leopoldina R'y	12,417	12,613	6,282	170,877	127,528
Total Rio including Netheroy & transit	108,738	118,224	114,107	1,518,355	1,843,664
SANTOS:	262,682	316,944	282,119	4,068,235	6,276,201
Total Rio & Santos	371,420	435,168	396,226	5,586,590	8,119,865

The coast arrivals for the week ended November 1st were from:-

Itapemirim	2,869
S. João da Barra	2,406
Santos	1,200
Caravelas	485
Piuma	246
Prado	216

Total..... 7,422 bags.

The total entries by the different S. Paulo Railways for the Crop to November 1st 1907 were as follows: -

	Per		Remaining	
	Past	Sorocabana	Total at	at
	Jundiahy and others	S. Paulo	Santos	S. Paulo
1907/1908	3,561,984	741,970	4,076,954	4,068,235
1906/1907	5,661,725	741,941	6,303,666	6,276,201

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1907 Nov. 1	1907 Oct. 25	1906 Nov. 2	1907 Nov. 1	1906 Nov. 2
Rio.....	84,729	93,054	73,956	1,814,668	1,288,975
Netheroy.....	20,036	21,027	5,100	173,566	104,279
In transit.....					31,047
Total Rio including Netheroy & transit.....	104,765	114,121	79,056	1,988,234	1,424,301
Santos.....	201,784	227,695	409,787	3,969,665	4,759,457
Total Rio & Santos.....	306,549	341,816	487,823	5,957,899	6,183,758

Rio de Janeiro, November 2nd 1907.

Entries at Rio and Santos for the week ending November 1st were 63,548 less than for the previous week and 24,606 less than for the corresponding week last year.

For the crop, entries reached 5,583,590 bags against 5,211,970 at the end of the previous week and 8,118,865 bags at the corresponding date last year.

Shipments (*embarques*) were, 35,267 bags less than for the previous week, and 181,274 bags less than for the corresponding week last year.

The average price for Rio No. 7 was \$3520 for the Market against \$3573 in the previous week; and at New York it was 6.25 cents against 6.31 cents for the previous week and 7.81 cents last year.

Stocks increased 75,179 bags and are 101,184 bags less than last year and 865,469 bags more than in 1905.

Santos entries are 54,062 bags less than in the previous week, and larger than shipments by 61,098 bags. The daily average for the week (5 days) was 52,576 bags as against 52,824 for the previous week and 70,529 last year.

		Commissaries Prices	Market Prices
October	28.....	\$3200 to \$3300	\$3200
"	29.....	\$3100 to \$3200	\$3100 to \$3200
"	30.....	\$3100 to \$3200	\$3100
"	31.....	\$3100 to \$3200	\$3100
November	1.....	Holiday	Holiday
"	2.....	Holiday	Holiday

Up to 1st November entries for the last eight years were as follows:—

1907.....	5,583,590
1906.....	8,106,715
1905.....	5,827,253
1904.....	6,010,822
1903.....	6,362,305
1902.....	6,135,020
1901.....	7,990,767
1900.....	5,321,088

The percentage of this crop's entries to those for 1906/07 was 68.8% against 68.1% and 67.6% for the two previous weeks. In relation to the 1905/06 crop the percentage rose to 95.8% from 94.5% for the previous week and is now 262,502 bags over 1900/01 for the same period.

São Paulo, November 1st 1907.

No relief has been brought to the International coffee trade during this week and the absence of speculation has never been so manifest as just at present, especially in importing markets. Consumption alone represents the "bear" element and to fill its requirements not more than 32,000 to 35,000 bags of Brazil coffee are daily required, whilst 60,000 bags were marketed during October in Rio and Santos alone. The arrivals of mild coffees continue also on a larger scale, for this time of the year, than usual, according to Laneville's statistics for September, which clearly indicate stock withheld in producing countries, but attracted now to the market by the high prices paid for special qualities. Besides, we are on the eve of fresh arrivals from Central America, especially Haiti, where the crop is announced to be early and plentiful, so that consumption will become gradually less dependent on Santos for its fine coffees.

For lower and indifferent qualities the Paulista market is not in a position, notwithstanding the slight setback of prices, to compete with Rio, which sells type 7 at about \$3550 to \$3600 "Santos conditions", whilst the same goods could not be had in Santos under \$3500 to \$3600.

How long can such a disparity continue? If receipts fell off rapidly in either of the two markets, a readjustment of prices would probably be effected, but unfortunately there are no indications of a material reduction yet and, besides, we are approaching the slackest time of the year, aggravated moreover by the scarcity of money not seen in such intensity for a great number of years. The discount rate in London at 5 1/2 % in Germany at 3 1/2 % and for loans on merchandise at 7 1/2 % or even more, is not conducive to trade in general and coffee in particular. We even doubt that the French bankers would feel inclined to open still larger credits for coffee, the 3 1/2 millions lying in Havre, of which almost two thirds immobilised for an indefinite period, should prove enough for their carrying capacity.

The bright spot in the whole situation is the financial strength of the Santos commissario and to a certain extent of the S. Paulo planter also; both combined carry with apparent ease the stock of 2,000,000 bags and maintain values through buying for delivery in December and January at prices which consumption is not inclined to pay now.

This policy, of course, in order to succeed, has to be backed up as we pointed out in our last report, by a retrenchment of arrivals in the second half year. Further material increase of the Stock in Santos is impossible, as arrivals and exports are likely to balance each other in November, and the latter surpass the former from December onward.

We quote \$3275 to \$3325 for type 4 November delivery, \$3350 to \$3400 for December and \$3400 to \$3425 for January.

The demand for spot coffee is slack and fairly large quantities have been offered for sale during the week without much result so far, as prices asked are mostly too high.

There is hardly any further news from the interior worth mentioning about the growing crop. The weather has been favourable, warm to hot with alternate showers.

MANIFESTS OF COFFEE

During the Week ended November 1st, 1907

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Oct. 26	Les Andes.....	Marseilles....	Carlo Pareto & Co...	1,000	
"	do	do	Pierre Praiz & Co...	2,070	
"	do	do	Eugen Urban.....	2,500	
"	do	do	Hard, Rand & Co....	1,000	
"	do	do	C. Dablow.....	500	
"	do	do	Gustav Trinks & Co.	250	
"	do	do	OrNSTEIN & Co.....	1,250	
"	do	do	Karl Valais Jnr. & C	1,250	
"	do	Algiers.....	OrNSTEIN & Co.....	125	
"	do	do	Pinto & Co.....	125	
"	do	do	C. Dablow.....	125	
"	do	do	Gustav Trinks & Co.	250	
"	do	Oran.....	Pinto & Co.....	1,000	
"	do	do	Eugen Urban.....	875	
"	do	Philippville....	do	125	
"	do	Tunis.....	OrNSTEIN & Co.....	125	
"	do	Constantinople	C. Dablow.....	125	
"	do	do	Theodor Wille & Co.	500	
"	do	do	Gustav Trinks & Co	625	
"	do	Mostaganem....	do	250	
"	do	Trebizond.....	do	250	14,250
26	Dettingen.....	Hamburg opt....	OrNSTEIN & Co.....	4,200	
"	do	do do	do	41	
"	do	Copenhagen....	do	1,000	
"	do	Rotterdam.....	do	500	
"	do	do	Norton Megaw & Co	500	
"	do	Sundswall.....	OrNSTEIN & Co.....	250	
"	do	Stockholm.....	do	125	
"	do	Skien.....	do	100	6,716
26	Mercedes.....	Porto Alegre....	Pinto & Co.....	—	125
26	Orion.....	S. Francisco....	Siqueira & Co.....	50	
"	do	Corumbá.....	Sundry.....	25	75
26	Hero.....	New York.....	Theodor Wille & Co	—	10,000
26	Spartan Prince.	New York.....	Hard, Rand & Co...	11,999	
"	do	do	Gustav Trinks & Co.	3,334	
"	do	do	Carlo Pareto & Co...	1,000	
"	do	do	Pinto & Co.....	2,000	18,983
26	Paranaguá....	Hamburg opt....	Theodor Wille & Co	1,500	
"	do	do do	Pinto & Co.....	1,500	
"	do	do do	Carlo Pareto & Co...	2,500	
"	do	do do	C. Dablow.....	802	
"	do	do do	Gustav Trinks & Co.	1,151	
"	do	do do	Eugen Urban.....	3,220	
"	do	do do	Gustav Trinks & Co	75	
"	do	do do	Teixeira Borges & C	363	
"	do	do do	Theodor Wille & Co.	125	
"	do	do do	C. Dablow.....	375	
"	do	Copenhagen....	Theodor Wille & Co.	500	
"	do	Stockholm....	do	750	
"	do	Norrköping....	do	250	
"	do	Gefle.....	Gustav Trinks & Co	125	
"	do	Wiborg.....	do	99	
"	do	Algen Bay.....	Eugen Urban.....	50	13,445
26	Maranhão.....	Tutoya.....	Zenlia, Ramos & Co	50	
"	do	Manáos.....	do	25	
"	do	do	J. Dias & Irmão...	70	
"	do	do	Eugen Urban.....	250	
"	do	Pará.....	J. Dias & Irmão...	80	
"	do	do	Eugen Urban.....	60	
"	do	Maranhão.....	Pinto & Co.....	30	
"	do	do	Siqueira & Co.....	25	
"	do	do	Eugen Urban.....	40	560
27	Itaperuna.....	Pelotas.....	Castro Silva & Co..	58	
"	do	do	Siqueira & Co.....	488	
"	do	Rio Grande....	M. P. Teixeira.....	30	
"	do	do	Castro Silva & Co..	150	
"	do	do	Siqueira & Co.....	385	
"	do	Porto Alegre....	Castro Silva & Co..	100	
"	do	do	Zenlia, Ramos & Co	200	1,406
26	Brasile.....	Genoa.....	Pinto & Co.....	258	
"	do	do	OrNSTEIN & Co.....	375	
"	do	Gelatz.....	do	125	
"	do	do	Gustav Trinks & Co	125	
"	do	Smyrna.....	Theodor Wille & Co	250	
"	do	do	Gustav Trinks & Co.	1,501	
"	do	Palermo.....	Theodor Wille & Co	125	
"	do	Salonica.....	Gustav Trinks & C.	125	
"	do	Trebizond.....	do	125	
"	do	Samsoun.....	do	125	
"	do	Constantinople	Eugen Urban.....	250	3,876
28	Susquehanna...	Havre.....	OrNSTEIN & Co.....	1,000	
"	do	do	C. Dablow.....	3,000	
"	do	do	Roberto de Couto & C	4,500	
"	do	do	Karl Valais Junior & C	3,621	12,121
29	Nile.....	Buenos Aires...	Norton Megaw & Co.	175	
"	do	do	Eugen Urban.....	1,000	
"	do	Montevideo....	Siqueira & Co.....	176	1,850
29	Nordpol.....	New York.....	Eugen Urban.....	1,000	
"	do	do	W. F. McLaughlin & Co	1,852	2,332
29	Chile.....	Buenos Aires...	OrNSTEIN & Co.....	550	
"	do	do	R. do Couto & Co..	50	
"	do	do	Castro Silva & Co..	200	
"	do	Montevideo....	Sundry.....	18	918
29	Atlantique....	Mostaganem....	Pinto & Co.....	750	
"	do	Oran.....	do	125	
"	do	Algiers.....	do	125	1,000
30	Oronsa.....	Antofagasta....	C. Dablow.....	200	
"	do	Punta Arenas.	Norton Megaw & C.	55	255
30	Clyde.....	Port Elizabeth	do	575	
"	do	do	Pinto & Co.....	100	
"	do	Cape Town....	Norton Megaw & Co	500	
"	do	Mossel Bay....	do	100	
"	do	Antwerp opt....	P. S. Nicolson & Co	1,500	
"	do	Delagoa Bay...	John Moore & Co..	100	2,875
Total.....					89,675

Correction. Mr. Eugen Urban advises that he shipped 3,250 bags of coffee per s.s. *Horace* to New Orleans and not 2,250 bags as stated last week.

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Oct. 24	<i>Ré Umberto</i>	Naples	Irmãos Poyares	—	110
" 24	<i>Nordpol</i>	New York	W.F. McLaughlin & C	—	3,858
" 26	<i>Brasile</i>	Genoa opt.	Baldwin & Co.	1,000	
"	do	do do	Nossack & Co.	375	
"	do	do do	G. da Fonseca & Co.	250	
"	do	do do	Sundry	40	
"	do	Naples	do	12	1,677
" 26	<i>Stnai</i>	Buenos Aires	Orlandini & Co.	231	
"	do	do	Levy Alvaro & Co.	104	325
" 26	<i>Colombia</i>	Havre opt.	Baldwin & Co.	8,000	
"	do	do do	G. da Fonseca & Co.	5,500	
"	do	do do	E. Johnston & Co. Ltd	3,375	
"	do	do do	N. Gepp & Co. Ltd.	3,000	
"	do	do do	Mauvice Block	2,150	
"	do	do do	R. Sampaio & Co.	500	
"	do	do do	Hard, Rand & Co.	500	
"	do	do do	Nossack & Co.	250	23,275
" 28	<i>Parahyba</i>	Rosario	Salles Toledo & Co.	—	400
" 29	<i>Chili</i>	Buenos Aires	Alves Lima & Co.	741	
"	do	do	Krische & Co.	505	
"	do	do	Malta Cerquinho & C	450	
"	do	do	Fer Junlor & araly	125	1,621
" 29	<i>Atlantique</i>	Bordeaux opt.	E. Johnston & C. Ltd	—	250
" 30	<i>Tilian</i>	Hamburg	N. Gepp & Co. Ltd	30,250	
"	do	do	Baldwin & Co.	500	
"	do	Rotterdam	N. Gepp & Co. Ltd.	10,500	41,250
" 30	<i>Clyde</i>	London	Geo. W. Ennor	—	3,750
" 30	<i>Orion</i>	Montevideo	Sundry	2	
"	do	Buenos Aires	do	2	4
" 30	<i>Cap Verde</i>	Hamburg	Mich. Wright & Co.	11,250	
"	do	do	S. F. et C. Franco	—	
"	do	do	Bresilienne	9,645	
"	do	do	Theodor Wille & Co.	7,989	
"	do	do	G. da Fonseca & Co.	5,475	
"	do	do	Levy Alvaro & Co.	5,134	
"	do	do	Holworthy Ellis & Co.	4,250	
"	do	do	Schmidt & Trust	3,480	
"	do	do	E. Johnston & Co. Ltd	3,450	
"	do	do	Krische & Co.	3,012	
"	do	do	Hard, Rand & Co.	2,875	
"	do	do	Zerrenner Bulow & C	2,003	
"	do	do	Barboza & Co.	2,000	
"	do	do	Nossack & Co.	1,700	
"	do	do	Prado Chaves & Co.	1,250	
"	do	do	Diogenes Pereira & C	500	
"	do	do	Cunha Bueno & Co	400	
"	do	do	Sundry	30	64,895
" 30	<i>Nile</i>	Buenos Aires	Salles Toledo & Co.	—	150
" 30	<i>Toscana</i>	Genoa	Baldwin & Co.	500	
"	do	do	Prado Chaves & Co.	250	
"	do	do	Holworthy Ellis & C.	250	
"	do	do	Barboza & Co.	125	
"	do	do	Sundry	8	
"	do	Smyrna	Hard, Rand & Co.	500	
"	do	do	S. F. et C. Franco	—	
"	do	do	Bresilienne	375	
"	do	Cesnech	Hard, Rand & Co.	125	
"	do	Ancona	do	125	2,250
Total					144,053

The coffee sailed during the week ended November 1st, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	31,285	53,783	2,166	2,423	—	—	89,657	1,892,492
Santos	3,468	187,495	—	2,700	—	—	141,053	3,858,145
Total	35,143	191,278	2,166	5,123	—	—	230,710	5,750,637
1906/1907	145,954	197,604	3,336	8,936	—	—	355,830	5,825,179

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	Nov. 1	Oct. 25	Nov. 1	Oct. 23	Crop to Nov. 1	
	Bags	Bags	£	£	Bags	£
Rio	87,491	120,944	186,815	199,872	1,900,440	2,878,155
Santos	144,033	223,771	274,936	440,488	8,832,586	7,193,536
To 1907/1908	231,544	344,715	412,751	634,360	5,693,026	10,071,691
do 1906/1907	853,682	549,547	669,602	1,042,758	5,724,450	11,448,403

In regard to the reduction of 125,000 bags in the Rio Stocks, the *Bulletin de Correspondance* of 7th October says:—

"This reduction is not comprehensible seeing that it was understood on this market that the Stock at Nietheroy was not included in that at Rio. Moreover this opinion seems to be confirmed by the fact that on 18th September the official stock

at Rio was estimated at 488,000 and that *The Brazilian Review* on the same day showed 483,686 for Rio plus 183,621 at Nietheroy or 667,307 altogether as stocks in 1st and 2nd hands at Rio and Nietheroy. It would therefore seem that if 125,000 bags have been shipped from Nietheroy Receipts at Rio ought to have been increased by that amount, but Stocks at Rio should not have been modified."

We have already explained how the mistake arose: the 125,000 were not shipped from Rio, but from the Vianna island where they had been sent from Rio for storage by Theodor Wille.

Vianna island belongs to the Costeira Shipping Company who have large repair shops there, but is not a usual place for storing coffee and was only used because every other store was full. The coffee (125,000 bags) was not deducted from Rio stocks because Messrs Theodor Wille gave us no advice of its having been shipped (*embarque*) from Ilha Vianna and where, for the reason stated, no fiscalisation was exercised. It was only through the great discrepancy between *embarques* and clearances that the facts of the case were discovered.

We ourselves fell into the same error, because as we explained already, our statistician failed to deduct these 125,000 from the Rio stocks and include them in stocks at Nietheroy and afloat in the Rio Bay as he should have done as soon as he had advice of them having been sent to Vianna. Once there, a watch should have been kept on *embarques* from that point. This was overlooked and consequently the deduction had to be made later on in a lump.

We take this opportunity of demonstrating how stocks are calculated by us to show that it is impossible that entries should be counted twice over, as we believe is imagined.

Taking the week ended October 25th, for illustration:

Entries by Central Railway were	28,788	bags
By Leopoldina Railway delivered at Rio de Janeiro (barra dentro)	74,564	"
Landed by coasting vessels at Rio de Janeiro	6,909	"
	110,261	"
Less coffee sent on from Central Station to deposits at Nietheroy whence it is usually shipped direct	4,680	"
	105,581	"
Entries at Nietheroy from Rio as above	4,680	
" " direct by Leopoldina Railway	7,963	
Total entries at Nietheroy	12,643	
Transferred (in transit) from coasters to ocean steamers in the bay of Rio de Janeiro	12,643	"
Total entries by land and sea at Rio, Nietheroy and in transit	118,224	"

It should be mentioned that coffee comes through three main channels, the Central Railway that has its terminus in Rio itself; the Leopoldina Railway which has its terminus at or near Nietheroy and by sea from S. João da Barra, Santos, etc.

Coffee entering via the Central Railway, if on account of any of the big shipping firms owning warehouses at Nietheroy, may be sent on there: this coffee in reality never formed part of Rio stocks, unless sent back and must be deducted from entries by the Central to get at the correct stocks in that market.

Sometimes, however, some of this coffee is sold to Rio and must then be deducted from Nietheroy and added to these at Rio.

Of the coffee arriving at the terminus of the Leopoldina at Sta. Anna (Nietheroy) the greater part is sent to Rio, but part remains in the Company's stores, part is delivered to the warehouse of shippers at Sta. Anna and Nietheroy and part is sent into Nietheroy town for consumption.

The part that remains in store at Nietheroy or goes into consumption certainly could never be considered as forming part of Rio stocks. It never entered Rio or only in transit and is only exceptionally ever shipped from Rio, but almost always direct from Nietheroy and is not therefore accounted for by Rio *embarques*.

The reason we give stocks at Nietheroy and afloat in Rio harbour together is because it may not be agreeable to the warehousemen at Nietheroy to have their stocks made public.

As regards arrivals by sea from Santos, these are too inconsiderable to merit weekly treatment: they are therefore deducted at the close of the crop from total entries and clearances at Rio and Santos, so as not to be counted twice over.

We have gone thoroughly into the matter and believe that it would be difficult to devise a better system. For daily returns it would be perhaps more difficult to obtain the figures for shipments from Nietheroy, but even so we think that all coffees sent from here to Nietheroy or other points on the bay should be deducted immediately from Rio stocks and the stock at Nietheroy and afloat in the harbour be stated once a week.

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

By Cable:—	
Sales for the week ending Oct. 31st	90,000 bags
Closing quotations for November	43325
" " " December	43375
" " " January	43425
" " " February	43450

OUR OWN STOCK

RIO: Stock on October 25.....	474,191
Entries during week ended November 1.....	96,821
	570,512
Loaded (Embarques) for the week and consumption for the month.....	89,729
	480,783
Stock in Rio on November 1.....	
Stock at Nietheroy and Aloft on October 25....	190,420
Entries at Nietheroy plus total embarques including transit.....	117,182
	307,602
Deduct: embarques at Nietheroy and sailings during the week.....	139,693
	197,909
Stock at Nietheroy and aloft on Nov. 1....	
Stock in 1st and 2nd hands and those at Nietheroy and aloft on Nov. 1.....	678,692
SANTOS: Stock on October 25.....	1,977,626
Entries for week ended November 1.....	262,882
	2,240,508
Loaded during same week.....	201,784
	2,038,724
Stocks in Santos on November 1.....	
Stocks in Rio and Santos on November 1st, 1907.....	2,717,416
do do on October 25th, 1907.....	2,642,237
do do on November 2nd, 1906.....	2,818,000

FOREIGN STOCKS

	Oct. 26/1907	Oct. 19/1907	Oct. 27/1906
United States Ports.....	3,603,000	3,593,000	2,935,000
Havre.....	3,384,000	3,401,000	1,748,000
Both.....	6,987,000	6,994,000	4,683,000
Deliveries United States	110,000	93,000	100,000
Visible Supply at United States ports.....	4,072,000	4,040,000	3,772,000

COFFEE PRICE CURRENT

For the week ended November 1st, 1907

DESCRIPTION	October 26	Oct. 28	Oct. 29	Oct. 30	Oct. 31	Nov. 1	Averages
RIO—							
Market N.6. 10 kilos	3.676	3.744	3.676	3.676	3.676		3.721
» N.7. » »	3.744	3.818	3.744	3.744	3.744		3.520
» N.8. » »	3.472	3.540	3.472	3.472	3.472		3.334
» N.9. » »	3.510	3.608	3.510	3.540	3.540		3.248
» N.10. » »	3.336	3.404	3.336	3.336	3.336		
» N.11. » »	3.404	3.472	3.404	3.404	3.404		
» N.12. » »	3.200	3.268	3.200	3.200	3.200		
» N.13. » »	3.268	3.336	3.268	3.268	3.268		
SANTOS—							
Superior per 10 kilos.	4.000	4.060	3.900	3.900	3.900		3.940
Good Average.....	3.700	3.700	3.600	3.600	3.600		3.640
N. YORK per lb.							
Spot N. 7..... cent.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6.25
» 8.....	6	6	6	6	6	6	6.00
Options.....							
» Dec.....	5.70	5.65	5.60	5.60	5.60	5.65	5.63
» March.....	5.80	5.75	5.70	5.75	5.75	5.80	5.76
» May.....	5.95	5.85	5.80	5.85	5.85	5.90	5.87
HAVRE, per 50 kilos							
Options..... francs.							
» Dec.....	40.50	40.75	39.75	40.25	40.25		40.30
» March.....	40.50	40.75	39.75	40.25	40.25		40.30
» May.....	40.50	40.75	39.75	40.25	40.25		40.30
HAMBURG per 1/2 ct.							
Options..... pfennigs							
» Dec.....	31.75	32.00	31.50	31.25	31.50	31.75	31.62
» March.....	32.00	32.25	31.75	31.75	32.00	32.00	31.96
» May.....	32.25	32.50	32.00	32.00	32.25	32.50	32.25
LONDON per cwt.							
Options..... shillings							
» Dec.....	30/3	30/6	29/9	29/9	30/-	30/-	30/-
» March.....	31/-	31/3	30/6	30/3	30/9	30/9	30/1
» May.....	31/3	31/6	30/9	30/6	31/-	31/-	31/-

SALES OF COFFEE for the week ending

	Nov. 1/1907	Oct. 25/1907	Nov. 2/1906
Rio.....	39,009	66,000	48,000
Santos.....	131,177	96,956	228,470
Total.....	170,177	162,956	276,470

The following is a translation of an extract from Messrs 'Nortz' São Paulo correspondent published in their circular dated 8th October:—

"The crop is practically over everywhere and has completely disintegrated everybody. People who harvested 1100 arrobas last year and expected 30 this year, have only gathered an average of 20. Throughout the month of August we have had practically continuous rain with very few fine days, which leads us to expect that the crop will have suffered in quality. As a consequence of this damp weather we were afraid that the flowering might be premature and the cherry ripe by the month of February probably lost. But the contrary is the case: all the sap seems to have gone into the branches as it is clear that the trees are anxious first of all to recoup their forces, drained by the great crop. On the other hand there are very few signs of flowering as I have already telegraphed you. I am absolutely certain that in 1908 we shall have a small average crop and that on the Paulista and Mogiana Railways it will fall off considerably after October."

MONTHLY ENTRIES

IN BAGS OF 60 KILOS

MONTHS	RIO		SANTOS		BOTH	
	1907-1908	1906-1907	1907-1908	1906-1907	1907-1908	1906-1907
July.....	151,668	260,860	706,792	859,317	858,455	1,120,177
August.....	329,045	389,725	896,648	1,590,421	1,225,698	1,680,149
September.....	473,227	591,243	1,165,508	1,812,037	1,648,735	2,438,280
October.....	644,070	575,589	1,295,287	1,938,428	1,840,357	2,559,012
November.....	—	508,068	—	1,076,955	—	2,185,023
December.....	—	390,735	—	1,079,281	—	1,970,019
January.....	—	308,117	—	1,432,035	—	1,740,203
February.....	—	247,657	—	739,389	—	1,041,080
March.....	—	370,007	—	894,101	—	1,264,168
April.....	—	397,063	—	1,001,384	—	1,398,447
May.....	—	253,768	—	983,236	—	1,187,004
June.....	—	207,131	—	606,490	—	1,013,621
Total for the crop.....	1,498,005	4,489,963	4,065,235	15,392,170	5,563,240	19,832,133

Sugar Market

The following are the closing quotations at Rio on October 28th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	460—480	—	460—480	490
Yellow crystal.....	—	—	—	—
Mascavinhos.....	360—420	—	—	—
Mascavo good.....	—	270	270	—
» regular.....	—	250—260	250—260	—
» medium.....	—	—	—	—
Segundo jacto.....	—	—	—	—
White uzina.....	—	—	420—430	—
White 3 ^a sorte.....	—	—	430—440	—
Somenos.....	—	—	—	—
Entries at Rio from 1st inst to date.....	—	—	—	50,822 bags
Clearances ditto.....	—	—	—	83,464 »
Stock.....	—	—	—	257,519 »

— Market steady.

Pernambuco, 25th October, 1907.

There have been further sales of White Crystals during the week for Rio and Santos and dealers here continue to pay planters 58 ex bag for this quality.

FROM OUR OWN CORRESPONDENT

London, October 10th 1907.

The *International Sugar Journal*, which is rather a rabid paper, expresses doubt as to whether the Additional Act of the Convention will be ratified. The argument it uses is that as the re-opening of British markets to bounty-fed sugar puts an end to the opportunity of inducing any bounty-giving State to join the Convention and reform its tariff by abolishing its bounties, Russia will not be tempted to adhere. M. Sachs, in the *Sucrerie Belge*, argues that Russia is justified in asking for an exceptional position, because, for one reason, the distances in that country are enormous. To send sugar, for instance, from Kieff to St. Petersburg involves heavy freight charges. Russia therefore requires a high surtax against the possible importation of foreign sugar. M. Sachs suggests varying rates in proportion to the distance of the frontier from the sugar producing districts. If Russia asks to be put in the same position in the Convention as that enjoyed by Italy and Sweden it may be hastily replied that position is subject to the condition that they do not export. In the case of Russia it would be reasonable to modify that condition. She has her one sphere of exportation in Finland, Central Asia, Persia and Turkey, where her sugar, from natural causes, is most favourably situated and can therefore be sold without loss. It would be quite reasonable, the *Journal* thinks, therefore, to make concessions to her on that point.

From a British point of view whether the sugar producing countries refuse to ratify the Additional Act or not, is immaterial, as if the Act is not ratified then his Majesty's Government will be obliged to denounce the Convention next August without qualification. The Government, with sublime indifference, continues to print and circulate the petitions and representations made by public bodies and private associations, other than in this country, in favour of the Convention being continued. The return just issued re-produces representations made from India.

The imports of sugar for the nine months ended September 30th are as follows: *Refined*, 15,224,575 cwt., value £9,080,744, as compared with 13,750,869 cwt., £7,894,304 in the previous year, and 10,404,258 cwt., £8,277,940 in 1905. *Raw*, 11,020,788 cwt., value £5,345,078, 11,616,973 cwt., £5,117,562 in 1906, and 10,018,487 cwt., £6,445,045 in 1905. The imports of Brazilian sugar during the month of September amounted to 180 cwt., value £75, as against 41 cwt., value nil, in the same period a year ago, and 10,316 cwt., £5,193 in 1905. For the first nine months of the year the imports are as follows: 189,908 cwt., value £78,405, which compares with 957,934 cwt., £375,619, in 1906, and 88,541 cwt., £47,958 in the preceding year.

The *Journal Officiel* contains statistics for the production of sugar in France during the period 1st September, 1906, to 31st August, 1907, from which it appears that the number of sugar factories in France was 273, as against 292 in 1905/6, the total amount of sugar dispatched from the factories (expressed in terms of refined sugar) being 752,733 metric tons., as compared with 1,044,197 tons in 1905/6. The raw material supplied to the factories amounted to 65,004,261 hectolitres in 1906/7, as compared with 97,004,142 hectolitres in 1905/6.

The price of 88 per cent. beet sugar f.o.b. Hamburg to-day is as follows: 7 October, 9s. 7 3/4d. November, 9s. 7 1/2d. December, 9s. 7 3/4d., to 7 1/2d.

PURGEN — The ideal aperient

Cotton

Pernambuco, 25th October, 1907.

Owing to demand from Southern Mills and those here Cotton keeps up and during the week about 1,500 bags were sold at 135500. Yesterday's heavy drop in Liverpool caused some flatness and buyers retired and only offered 138, but today one of our Fabricas has paid 138300 and at 138200 there are many buyers. The financial crisis in New York may still depress Liverpool, but this does not affect our market as entries are just now exceedingly small.

During the past few days refreshing rains have fallen in most of the cotton districts and if it continues for a few more days, prospects of the crop would improve, as devastated plants would shoot out and in many cases give cotton about February.

Imports of Cotton Textiles and Jute from Great Britain

FOR THE 9 MONTHS JANUARY TO SEPTEMBER

DESCRIPTION	1905	1906	1907
Cotton Piece goods grey or unbleached..... yds	2,352,200	1,165,400	2,937,600
do. bleached..... "	25,170,500	25,085,200	23,959,600
do. printed..... "	52,887,500	29,091,800	37,903,000
do. dyed..... "	29,613,100	26,001,400	38,906,900
do. mixed..... yds	90,023,800	81,343,800	103,707,100
Value..... £	1,086,810	1,083,370	1,414,878
Jute Yarn..... lbs	16,077,200	19,040,000	27,255,200
Jute manufactures: Piece goods of all kinds..... yds	319,600	210,600	900,500

Shipping

ARRIVALS AT THE PORT OF SANTOS
During the week ended November 1st, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Oct. 26	Sinai.....	French.....	S. S.	2,961	Bordeaux
26	Gloria.....	Brazilian.....	do	253	Rio de Janeiro
26	Cordoba.....	German.....	do	3,173	Hamburg
26	Brasile.....	Italian.....	do	3,026	Buenos Aires
26	Argentina.....	do	do	3,047	Genoa
27	Itanema.....	Brazilian.....	do	553	Rio de Janeiro
27	Itaiaya.....	do	do	407	Porto Alegre
27	Tennyson.....	British.....	do	2,531	New York
27	Zamora.....	Brazilian.....	do	2,041	do
28	Guasca.....	Brazilian.....	do	643	Rio de Janeiro
28	Guanabara.....	do	do	329	Villa Bella
28	Jupiter.....	do	do	567	Buenos Aires
29	Italie.....	French.....	do	2,473	Genoa
29	Clyde.....	British.....	do	3,051	Buenos Aires
29	Victoria.....	Brazilian.....	do	365	Rio de Janeiro
29	Atlantique.....	French.....	do	3,501	Buenos Aires
29	Chili.....	do	do	3,335	Bordeaux
29	Susquehanna.....	British.....	do	2,205	Hull
30	Nile.....	do	do	3,298	Southampton
30	Oropesa.....	do	do	3,345	Valparaiso
30	Toscana.....	Italian.....	do	2,559	Buenos Aires
30	Uniao.....	Brazilian.....	do	383	Paranaguá
30	B. Kemeny.....	Hungarian.....	do	1,669	Genoa
31	Cutane.....	Brazilian.....	do	1,915	R. G. do Sul
31	Sirio.....	do	do	554	do
31	Oronsa.....	British.....	do	4,523	Liverpool
31	Acre.....	Brazilian.....	do	584	Rio de Janeiro
31	Rayard.....	Norwegian.....	Barque	1,241	Pensacola
31	Aquitaine.....	French.....	S. S.	1,988	Buenos Aires
31	Cap Roca.....	German.....	do	3,635	Hamburg
31	Cordoba.....	Italian.....	do	3,002	Buenos Aires
31	Gloria.....	Brazilian.....	do	253	Paranaguá

SAILINGS FROM THE PORT OF SANTOS
During the week ended November 1st, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Oct. 26	Sinai.....	French.....	S. S.	2,961	Buenos Aires
26	Gloria.....	Brazilian.....	do	253	Antonia
26	Cordoba.....	do	do	650	Porto Alegre
26	Argentina.....	Italian.....	do	3,047	Buenos Aires
26	Brasile.....	do	do	3,026	Genoa
28	Guasca.....	Brazilian.....	do	643	Rio de Janeiro
28	Itaiaya.....	do	do	407	Pernambuco
28	Itanema.....	do	do	553	Porto Alegre
28	Colombia.....	French.....	do	1,767	Havre
28	Parahyba.....	Uruguayan.....	do	1,886	Rosario
28	Jupiter.....	Brazilian.....	do	567	Rio de Janeiro
29	Italie.....	French.....	do	2,472	Buenos Aires
29	Chili.....	do	do	3,335	do
29	Atlantique.....	do	do	3,501	Bordeaux
29	Clyde.....	British.....	do	3,051	Southampton
29	Guanabara.....	Brazilian.....	do	329	Itajubá
29	Victoria.....	do	do	365	Florianopolis
30	Millpool.....	British.....	do	2,707	Santa Lucia
30	Triton.....	do	do	2,537	Hamburg
30	Nile.....	do	do	3,298	Buenos Aires
30	Oropesa.....	do	do	3,345	Liverpool
30	Cap Verde.....	German.....	do	3,789	Hamburg
30	Toscana.....	Italian.....	do	2,559	Genoa
30	Uniao.....	Brazilian.....	do	383	Rio de Janeiro
31	Melete.....	German.....	Schooner	1,670	Adelaide
31	Eugenia.....	Brazilian.....	do	24	Guaratuba
31	Oronsa.....	British.....	S. S.	4,523	Valparaiso
31	Sirio.....	Brazilian.....	do	554	Rio de Janeiro
31	Buda II.....	Hungarian.....	do	1,616	Fiume
31	Cordoba.....	German.....	do	3,173	Hamburg
31	Alster.....	do	do	2,906	R. G. do Sul
31	Cordoba.....	Italian.....	do	3,002	Genoa

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended November 1st, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Oct. 26	Ceará.....	Brazilian.....	S. S.	2,078	Manaos
26	Cap Roca.....	German.....	do	3,690	Hamburg
26	Bellenden.....	British.....	do	1,732	Antwerp
26	Fratsberg.....	Norwegian.....	do	2,418	do
26	Theodor Wille.....	German.....	do	2,385	do
26	Jeanava.....	British.....	do	2,780	Cardiff
26	H. Kemeny.....	Austrian.....	do	1,669	Fiume
26	Corrientes.....	German.....	do	2,408	New York
26	Florianopolis.....	Brazilian.....	do	918	Porto Alegre
27	Brasil.....	Italian.....	do	3,378	Buenos Aires
27	Conceição.....	do	do	1,243	Livorno
27	Isapirica.....	Brazilian.....	Barque	74	Bahia
27	Fernando de Celis.....	do	Schooner	21	Cabo Frio
27	Itauna.....	S. S.	do	2,425	Laguna
27	Nordpol.....	Norwegian.....	do	2,908	Hamburg
28	Etnuria.....	German.....	do	2,168	Buenos Aires
28	P. Ingeborg.....	Swedish.....	do	1,676	New York
28	Millon.....	British.....	do	2,379	Barry
28	Simon.....	do	do	2,771	Bordeaux
28	Wulf.....	French.....	do	63	Itajubá
28	Mossaró.....	Brazilian.....	Schooner	924	Pará
28	Regaleira I.....	do	S. S.	155	Itapapoana
29	Nile.....	British.....	S. S.	3,298	Southampton
29	Acre.....	Brazilian.....	do	1,555	New York
29	Mavrin.....	do	do	375	Caravellas
29	A. Hamilton.....	French.....	do	3,068	Dunkirk
29	Twiston.....	British.....	do	2,459	Cardiff
29	Pinto.....	Brazilian.....	do	259	S. José da Barra
30	Jupiter.....	do	do	1,830	Buenos Aires
30	Atlantique.....	French.....	do	2,890	do
30	Clyde.....	British.....	do	3,051	do
30	Oronsa.....	do	do	4,523	Liverpool
30	Burbo Bank.....	do	do	1,818	Middlesborough
30	Itaiaya.....	Brazilian.....	do	409	Porto Alegre
30	Assi.....	do	do	928	do
30	Carangola.....	do	do	258	Laguna
30	Triton.....	Norwegian.....	Barque	688	Hamburg
30	Ferreira Machado.....	Brazilian.....	Schooner	124	Paranaguá
30	S. Sebastião.....	do	do	20	Cabo Frio
30	Activo II.....	do	do	33	do
30	Estrella do Norte.....	do	do	34	do

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended November 1st, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Oct. 26	Maranhão.....	Brazilian.....	S. S.	1,303	Manaos
26	Les Andes.....	French.....	do	2,528	Marseilles
26	Spartan Prince.....	British.....	do	2,038	New York
26	Hero.....	Norwegian.....	do	1,680	do
26	Zamora.....	British.....	do	2,042	Santos
26	Uniao.....	Portuguese.....	Barque	891	New Orleans
26	A. Saldanha.....	Brazilian.....	Schooner	53	Cabo Frio
26	Anroa.....	do	do	—	do
27	Itaperuna.....	do	S. S.	553	Porto Alegre
27	Guasca.....	do	do	643	Antonia
27	Brasil.....	Italian.....	do	3,378	Genoa
27	Uniao.....	Brazilian.....	do	650	Pernambuco
27	Clotilde.....	do	Schooner	80	Cabo Frio
27	S. Francisco.....	do	do	34	do
27	Julio Macedo.....	do	do	83	do
27	Guanabara.....	do	S. S.	329	Itajubá
27	Tennyson.....	British.....	do	2,532	Santos
28	Chili.....	French.....	do	2,771	Buenos Aires
28	Caledonia.....	British.....	do	1,717	Manchester
28	Susquehanna.....	do	do	2,395	Havre
28	Victoria.....	Brazilian.....	do	431	Florianopolis
28	Nile.....	British.....	do	3,299	Buenos Aires
28	Nordpol.....	Norwegian.....	do	2,428	New York
28	Barrá.....	British.....	do	2,464	Santa Lucia
28	B. Kemeny.....	Hungarian.....	do	1,669	Santos
29	Ferreira.....	Portuguese.....	Schooner	921	Oporto
30	Clyde.....	British.....	S. S.	3,051	Southampton
30	Atlantique.....	French.....	do	2,890	Bordeaux
30	Oronsa.....	British.....	do	4,523	Valparaiso
30	Itacolomy.....	Brazilian.....	do	569	Porto Alegre
30	Cap Roca.....	German.....	do	3,690	Santos
30	Acre.....	Brazilian.....	do	1,555	do

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CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED NOVEMBER 2ND, 1907

	Rio	Santos
Amsterdam.....	17/6 & 5/10	20/- & 5/10
Aden via Trieste.....	50/- & 5/10	—
Antwerp 1,000 kilos.....	17/6 & 5/10	17/6 & 5/10
Alexandria**.....	54 fcs. in full.	54 fcs. in full.
Alicante.....	50 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	53 fcs. in full.	46 1/2 fcs. & 10/10
Almerie.....	50 fcs. in full.	—
Aguiles.....	73.50 fcs. in full.	76 1/2 fcs. in full
Algoa Bay { via Southampton.....	42/6 & 2 1/2 %	—
» New York.....	42/6 & 5 %	—
» Hamburg.....	42/6 & 2 1/2 %	—
» Antwerp or Bre- men.....	42/6 & 2 1/2 %	—
» Buenos Aires.....	42/6 in full.	—
Bassorah.....	76 fcs. in full.	84 fcs. & 10/10
Barcelona.....	35 fcs. in full.	38 1/2 fcs. in full
Beira { via Hamburg *.....	58/6 in full.	—
» Southampton.....	—	—
» Antwerp or Bre- men.....	78/6 in full	—
Bilbao.....	56.50 fcs. in full.	56.50 fcs. in full
Bremen.....	17/6 & 5/10	17/6 & 5/10
Bordeaux, 900 kilos.....	40 fcs. & 10/10	35 fcs. & 10/10
Bombay via Trieste.....	50/- & 5/10	50/- & 5/10
Braila**.....	57.75 fcs. in full.	57.75 fcs. in full.
Brindisi**.....	52 fcs. in full.	52 fcs. in full.
Buenos Ayres per bag. 60 kilos..	18200	18500
Beyrouth**.....	56.50 fcs. in full.	56.50 fcs. in full.
Cadiz (Spanish line).....	35 fcs. & 10/10	—
Calcutta via Trieste.....	55/- & 5/10	55/- & 5/10
Carthage.....	50 fcs. in full.	50 fcs. in full.
Colombo.....	50/- & 5/10	50/- & 5/10
Corfu**.....	55.25 fcs. in full.	55.25 fcs. in full.
Curacao.....	50 1/2 fcs. in full.	—
Coruna.....	53.50 fcs. in full.	53.50 fcs. in full.
Cavalla**.....	55.25 fcs. in full.	55.25 fcs. in full.
Christiania.....	28/5 in full.	28/5 in full.
Copenhagen direct.....	26/-	20/- & 5/10
via New York.....	42/6 & 5 %	—
» Hamburg.....	37/6 & 2 1/2 %	—
» Buenos Aires*.....	37/6 in full	—
» Southampton.....	37/6 & 2 1/2 %	—
» Antwerp or Bre- men.....	37/6 & 2 1/2 %	—
Constantinople**.....	52.75 fcs. in full.	52.75 fcs. in full.
Durban.....	55/- & 5/10	55/- & 5/10
Delagoa Bay { via Hamburg *.....	70/- in full.	—
via New York.....	50 & 5/10	—
» Hamburg.....	50/- & 2 1/2 %	—
» Southampton.....	50/- & 2 1/2 %	—
» Antwerp or Bre- men.....	50/- & 2 1/2 %	—
» Buenos Aires.....	47/6 in full.	—
Fiume.....	40/- & 5/10	35/- & 5/10
Galatz**.....	57.75 fcs. in full.	57.75 fcs. in full.
Genoa 1,000 kilos.....	40 fcs. & 10/10	40 fcs. & 10/10
Gibraltar via Genoa.....	55.25 fcs. in full.	55 fcs. in full
Gijon.....	56.50 fcs. in full.	56.50 fcs. in full
Hamburg.....	17/6 & 5/10	17/6 & 5/10
Havre, 900 kilos.....	30 fcs. & 10/10	25 fcs. in full.
Hongkong via Trieste.....	60/- & 5/10	60/- & 5/10
Kobe via Trieste.....	65/- & 5/10	65/- & 5/10
Liverpool.....	35/- & 5/10	—
London 1,000 kilos.....	30/- & 5/10	25/- & 5/10
Do (options).....	30/- & 5/10	—
Malaga.....	35 fcs. & 10/10	38.50 fcs.
Malta, via Genoa & Marseilles.....	53 fcs. in full.	58 fcs. & 10/10
Marseilles 1,000 kilos.....	40 fcs. & 10/10	40 fcs. & 10/10
Messina**.....	50 fcs. in full.	50 fcs. in full.
Metelin**.....	57.75 fcs. in full.	57.75 fcs. in full.
Montevideo per bag. 60 kilos.....	18200	—
via New York.....	70/- & 5/10	—
» Hamburg.....	50/- & 2 1/2 %	—
» Southampton.....	50/- & 2 1/2 %	—
» Antwerp or Bre- men.....	50/- & 2 1/2 %	—
Mostaganem-Marseilles or Genoa	50 fcs. in full.	58 fcs. & 10/10
Naples.....	45 fcs. in full.	48 1/2 fcs. & 10/10
New York, Liners per bag.....	10/- & 5/10	10/- & 5/10
N. Orleans Liners *.....	10/- & 5/10	10/- & 5/10
Odessa**.....	55.25 fcs. in full.	55.25 fcs. in full.
Oran.....	53 fcs. in full.	56 fcs. & 10/10
Penang via Trieste.....	60/- & 5/10	60/- & 5/10
Palermo.....	50 fcs. in full.	—
Patras**.....	55.25 fcs. in full.	55.25 fcs. in full.
Pireus**.....	52.75 fcs. in full.	52.75 fcs. in full.
Port Said**.....	54 fcs. in full.	54 fcs. in full.
Rotterdam.....	17/6 & 5/10	17/6 & 5/10
Rangoon via Trieste.....	55/- & 5/10	55/- & 5/10
Ran Sebastian.....	60 1/2 fcs. in full	—
Santander.....	60.50 fcs. in full.	60 fcs. in full
Samsoun**.....	55.25 fcs. in full.	55.25 fcs. in full
Seville.....	50 fcs. in full.	50 fcs. in full.
Shanghai via Trieste.....	65/- & 5/10	65/- & 5/10
Smyrna**.....	52.75 fcs. in full.	52.75 fcs. in full.
Southampton 1,000 kilos.....	30/- & 5/10	—
Suez via Trieste.....	60 fcs. in full.	60 fcs. & 10/10
Do via Genoa or Marseilles.....	64 fcs. in full.	—
Talonia**.....	52.75 fcs. in full.	52.75 fcs. in full.
Tullin**.....	56.50 fcs. in full.	56.50 fcs. in full.
Taragone**.....	50 fcs. in full.	50 fcs. in full.
Trebizond**.....	55.25 fcs. in full.	55.25 fcs. in full.
Trieste.....	40/- & 5/10	35/- & 5/10
Tunis**.....	53 fcs. in full.	53 fcs. in full.
Valencia.....	50 fcs. in full.	50 fcs. in full.
Valparaiso (options).....	47/6 5/10	—
Varna**.....	55.25 fcs. in full.	55.25 fcs. in full.

Venice via Trieste.....	45/- & 5/10	40 fcs. & 5/10
Vigo.....	56.50 fcs. in full.	38.50 fcs.
Yokohama via Trieste.....	65/- & 5/10	65/- & 5/10

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

WEST COAST PORTS

Punta Arenas.....	45/- & 5/10	45/- & 5/10
Corral.....	60/- & 5/10	60/- & 5/10
Coronel.....	45/- & 5/10	60/- & 5/10
Caldera.....	50/- & 5/10	50/- & 5/10
Taitai.....	60/- & 5/10	50/- & 5/10
Antofagasta.....	50/- & 5/10	50/- & 5/10
Iquique.....	50/- & 5/10	50/- & 5/10
Cochimbo.....	50/- & 5/10	—
Talcahuano.....	45/- & 5/10	—
Callao.....	50/- & 5/10	—
Valparaiso.....	45/- & 5/10	—
do (option).....	47/6 & 5/10	—

FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
on November 1st, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Oct. 9	Olson Mahomey... Tons 1,497	May 19	Narcissus..... Tons 1,202
19	Berlin..... 2,768	June 25	Voca..... 1,324
21	Damir..... 2,001	Aug. 2	Zolgen..... 896
22	Santos..... 1,604	14	Eans..... 181
22	Rosetti..... 4,120	19	Austrasia..... 2,666
22	Erlangen..... 3,397	Sept. 4	Kentworth..... 2,147
23	Castlegarth..... 1,673	23	Birnam Wood..... 1,383
26	Fellenden..... 1,723	24	Alba..... 1,380
26	Byatsberg..... 2,418	Oct. 1	Nachsen..... 1,273
26	Theodor Wille..... 2,386	4	Queen..... 776
26	Jeanara..... 2,765	14	Tejese Castellano..... 1,077
26	Corrientes..... 2,408	21	Osko..... 840
27	Concezione..... 1,243	30	Triton..... 698
28	Etiuria..... 2,908		
28	P. Ingeborg..... 2,168		
28	Milton..... 1,676		
28	Simon..... 2,879		
29	A. Hamilton..... 3,008		
29	Truettan..... 2,465		
30	Burbo Bank..... 1,818		
Total—Tons 46,463		Total—Tons 15,042	

IN SANTOS HARBOUR
on November 1st, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Oct. 13	Calderon..... Tons 2,303	Oct. 31	Bayard..... Tons 1,241
18	Santenberg..... 1,942		
23	Lincairn..... 2,347		
24	Istria..... 2,206		
24	Crown Prince..... 1,623		
25	Lewisham..... 1,784		
27	Zamora..... 2,041		
28	Susquehanna..... 2,335		
40	B. Kemery..... 1,569		
31	Gatruene..... 1,915		
31	Aquitaine..... 1,988		
31	Cap. Koca..... 3,695		
Total—Tons 26,308		Total—Tons 1,241	

THE FREIGHT MARKET

British. Fairplay, of October 10th says:—

There is not much change to report in the condition of the freight market. Chartering continues very slow, and business in most directions is more or less difficult to bring about. Owners are asking for higher rates all round, but charterers at present do not seem to understand that it is the enormously increased cost of working expenses, and especially the cost of coal, which compels owners to advance the rates of freight. No good will follow any hoodwinking of the present situation. Let it be plainly faced. We say emphatically that freights must go to a higher level to avert national disaster so far as the mercantile marine is concerned.

Coal rate from Wales to Rio is 15 s. 6 d. to 15 s. 9 d.

Argentine. There is no life in the freight market. Grain has almost ceased, at least shippers have taken up enough for their immediate requirements and the natural result is that the steamers now discharging and unfixed homewards, will have to sail in ballast.

Rates of freight to Brazil continue unchanged. Cargo is scarce but the coasters refuse to lower rates, working in combination against shippers.

The following are the current rates from B.A.

To Bahia and Pernambuco 18/-, to Pelotas 28/-, to Porto Alegre 28/-, to Desterro 14/-, to Antonina 12/-, to S. Francisco 14/- to Paranaguá 12/-, to Rio Grande 16/-, to Santos 10/-, to Rio 12/-. With the usual 1/- to 2/- extra from up-river ports. *The Times of Argentina*, October 21st 1907.

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

Per S. S. Argentina.....	for Genoa.....	250 bags of coffee
» » » Coblenz.....	» Antwerp.....	3,900 » » »
» » » Erlangen.....	» ».....	1,000 » » »
» » » Aachen.....	» ».....	5,000 » » »
» » » Tenyson.....	» New York.....	25,000 » » »
» » » Cordoba.....	» Hamburg.....	17,000 » » »
» » » Cordova.....	» Genoa.....	2,000 » » »
» » » Buda II.....	» Trieste.....	13,000 » » »

LIVERPOOL BRAZIL AND RIVER
PLATE STEAMERS.**LAMPORT & HOLT LINE**

Passenger service for New York
Average passage Rio to New-York 17 days

The steamer

TENNYSON

sails on 6th November for

Bahia, and New York

Taking 1st, & 3rd class passengers for above ports
and for

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"Tennyson," "Byron" and "Voltaire" have
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For freight apply to the Broker

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SAO PAULO,
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Expected from Santos on the 14th Nov. 1907
will leave on the 15th November 1907 for

Bahia, Lisbon, Leixões and Hamburg

The steamers receive cargo for Lisbon direct
and also for Leixões.
All steamers of this Company are illuminated
with electric light and have splendid accommo-
dation for 1st. and 3rd. class passengers.
Free conveyance on board supplied for pas-
sengers and luggage.

For freight apply to the Broker.

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18, RUA DE S. PEDRO, 18

For passages and further information apply
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AVENIDA CENTRAL, 79

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BRAZIL-ADRIATIC LINE

of

**The Austrian Lloyd's Steam Navigation
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and

**The Royal Hungarian Sea Navigation
Company "Adria" Limited**

Tri-weekly sailings from Santos and Rio
de Janeiro for Trieste and Fiume and, with trans-
shipment, to all Mediterranean, East Asiatic and
East African Ports.

DEPARTURES FOR TRIESTE

BUDA..... 2nd Nov.
ISTRIA..... 10th »

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RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

Santos.

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SOCIÉTÉ GÉNÉRALE

**Transports Maritimes à vapeur de
Marseilles**

DEPARTURES OF STEAMERS

FOR EUROPE

AQUITAINE..... 4th Nov.
ORLEANAIS..... 22nd »

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class.....	f. gold	728
do do 2nd.....	f.	550
do do 3rd.....	f.	199
Through fares to Paris return 1st class f.		1 149
do do 2nd... f.		882
do do 3rd... f.		364
Marseilles Genoa, Naples, 3rd class...		1144000
Barcellona 3rd class.....		1215000

Agents—Antunes dos Santos & C.

Rio de Janeiro—Avenida Central, 14.
S. Paulo.—29 Rua S. Bento
Santos.—1 Praça da Republica

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NORDDEUTSCHER LLOYD,
BREMEN.

Capital.. 125,000,000 Marks
NEXT DEPARTURES

Date	Steamer	Destination
1907		
Nov. 15	Erlangen...	Madeira, Lisbon, Leixões, Rot- terdam, Antwerp and Bre- men.
29	Aachen....	Bahia, Madeira, Leixões, Rot- terdam, Antwerp and Bre- men.

Passengers & Cargo accepted

Passenger rates	Cabin	Storage
Rio — Rotterdam, Antwerp, Bremen.....	Marks 500	£. 10/-
— Lisbon & Leixões.....	£ 19/-	Rs. 1800

For further information apply to

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H. A. L. (Hamburg-
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(South American Service)
The fine Mail Steamer**RUGIA**

expected from Santos on the 28th Nov. 1907, sails
on the 29th at 12 noon.

**Bahia, Madeira, Lisbon, Leixões,
Boulogne and Hamburg**

These magnificent and fast steamers, built espe-
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Steam Packet Company

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

TABLE OF DEPARTURES

Date	Steamer	Destination
Nov. 6	Aragon....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
12	Magdalena.	Santos, Montevideo and Bue- nos Aires.
19	Nile.....	Bahia, Pernambuco, St. Vin- cent, Lisbon, Leixões, Vigo, Cherbourg and Southamp- ton.
18	Avon.....	Santos, Montevideo and Bue- nos Aires.
20	Araguaya..	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
26	Danube....	Santos, Montevideo and Bue- nos Aires.
27	Magdalena.	Bahia, Pernambuco, S. Vin- cent, Lisbon, Leixões, Vigo, Cherbourg and Southamp- ton.

Special attention is drawn to the following:
Holders of first-class tickets, single or return,
may break their voyage at any intermediate ports
and proceed by any of the PACIFIC STEAM
NAVIGATION or MESSAGERIES MARITI-
MES Comp's Steamers.
For freight, passages, and other information
apply,

No. 73, 1º de Março, 1st floor.

E. L. HARRISON, Representative.

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Sailings From Rio:

NORTH LINE..... Every Sunday at 10 o'clock a. m.
RIO GRANDE LINE... The 1st., 7th., 14th., and 23rd.,
every month, at 12 noon.

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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Alagoas,
Brazil.
Mandós.
Maranhão.
Olinda.
São Salvador.
Pernambuco.
Espírito Santo,
Bragança.
Matto Grosso.
Marajó. 1
Cozipó.

Goyaz.
Sergipe.
Mayrink.
Victoria.
Aymoré.
Estrella.
Fagundes Varela.
Grão Pará.
Diamantino,
Mercedes.
Rápido.
Rio Verde.

Florianópolis.
Santos.
Planeta.
Satellite.
Prudente de Moraes.
Iris.
Amazonas.
Guarajá.
Ladário.
Nioac.
Hapemirim.
Cahy.

26 BUILDING

For Cargo, Passages and General Data Apply to the
Head Office & Agencies

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported			Aggregate to date	
	1907	1906	Week or Month.	1907	1906	1907	1906
Braz. Gt. South... &	110	110	July August	26:229\$ 25:021\$	29:744\$ 28:760\$	239:122\$ 254:143\$	222:891\$ 251:641\$
Leopoldina	1,478	1,460	Oct. 26th	35,807	30,816	1,028,661	935,197

a Earnings reported in pounds, & in milreis.

The Leopoldina Railway Company are seeking permission from the Minister of Public Works to build a bridge from the Nietheroy shore at Santa Anna de Maruhy to the Island of Conceição where they propose to build warehouses for the storing of coffee.

c The Minister of Public Works has received a telegram stating that the line is now laid between Cacequy and Uruguayana in the State of Rio Grande do Sul.

— A concession is being sought for from the Legislative Assembly of Matto Grosso for the building of a railway from Corumbá though the districts of Guya, Brotos, Rosario and Diamantina and along the valley of the river Arinos to Porto Velho and thence northwards to the confluence of the rivers Arinos and Juruena.

— The construction of this line would have to be made in two sections the first from Corumbá to Porto Velho and the second from Porto Velho to the terminal point of the line. The period allowed for construction is five years. When the line is built the concessionaires will be obliged to maintain a service of launches on the navigable reaches of the rivers Arinos, Tapajós and Juruena, for the transference of merchandise from points not touched by the railway.

— **Leopoldina Railway.** Entries of coffee for the season up to November 1st amounted to 1,281,501 bags, of which the Leopoldina carried 779,055 bags, the Central 422,624 and 79,922 came coastwise.

The traffic returns of the Leopoldina for the week ended October 26th show an increase of 84,000\$ in currency and £4,991 in sterling.

Since 1st January the increase is £93,454.



The Brazilian Review

SUPPLEMENT

VOL. X

RIO DE JANEIRO, TUESDAY, NOVEMBER 5TH, 1907

No. 45

MESSAGE

OF THE

President of the State of Rio Grande do Sul

H. E. DR. BORGES DE MEDEIROS

TO THE LEGISLATIVE ASSEMBLY — 1907

GENTLEMEN,

For the last time as President I come among you, in accordance with constitutional usage, to give an account of the affairs of the State. It is my unequalled good fortune on this auspicious occasion of your reunion to be able to inform you that, during the decade now drawing to a close, uninterrupted harmony and unity of purpose has prevailed in all the departments of Government.

As a result of this unity of purpose and oneness of aim for the promotion of the public weal, our conquests in the realms of intelligence and activity have ever become more and more glorious. Social evolution has been ever on the march, without interruption or retrogression, impelled by the natural inspiration afforded by a continuity of policy and administration.

Liberty has flourished without order being broken; Government has made its authority felt without undue exercise of power.

For 16 years now the people of Rio Grande have been ruled according to the Constitution of July 14th, the great work of that immortal political genius Julio de Castilhos, and demagogues and plotters have conspired against it in vain. It has prevailed against the storms of passion, has triumphed over the criticisms of doctrinaires and survived the turmoil of political strife.

Accused of defending despotism, facts show the contrary to be true; if the organism of the laws and the details of administration are carefully examined for it will be found that they all make for the respect of liberty and the maintenance of order.

Suspected of being contrary to the Constitutional principles of the Union and submitted to a searching analysis, its true Republicanism was revealed in an even clearer light than before. All this took place on the occasion of the recent luminous debate in the Federal Chamber brought about by a member of the State Opposition. The decisive vote of the Chamber, by which the opinion of the Committee of the Constitution and Justice was approved, was equivalent to a solemn confirmation of our existing Constitution, a confirmation which it had previously received at the hands of the Supreme Courts. Recognised as it now is by leading men of the Republic, rooted as it is in the esteem of nearly all Rio-grandenses, the Constitution of July 14th will survive all the attacks which spring from a spirit of faction or from the machinations of sordid and mean ambition.

It is gratifying to me to inform you that our relations with the Union and the other States are most cordial, whilst we have fulfilled our obligations to the former with the utmost regularity. So long as we give loyal support to the Central Government we shall be aiding in the great work of National development and furthering the happiness of our fellow citizens.

In accordance with Arts. 31 and 32 of the Constitution the project for electoral reform was published on November 29th 1906 the following reasons for the same being appended:—

"It would obviously be of advantage to decide, within Constitutional limits, the question which has arisen over the said law and Law No. 1,269 of 15 November 1904 which regulate registration and Federal elections. As a matter of fact Art. 1 of the Federal Law is flagrantly unconstitutional as far as it concerns State and Municipal elections. Such dispositions are a menace to local autonomy since they entail undue interference on the part of the Legislature of the Union in matters which only concern the economies of the States.

"They also exceed the dispositions of the Federal Constitution which only give the National Congress the right of regulating the conditions and procedure of elections to Federal posts throughout the country. (Art. 34 No. 22).

"Art. 70 of the Constitution will admit of no other interpretation since it only lays down general rules for the granting of the suffrage. The form and manner of exercising the right of voting are not prescribed by the Constitution since they are

matters to be decided by the States themselves or by Congress (vide Art. 34. No. 22).

"The Law of 1904 should then be repealed, since it is not in accordance with federal organisation as understood in countries whose Constitutions have served as a model for our own (Message to Congress of September 20th 1905).

"Since no steps have yet been taken in the National Congress towards this necessary end, it is the duty of the State to bring about a peaceful solution of the question in order to remove any possibility of Legislative collision. Such are the objects of Art. 1 of this project which, as far as the rest of it is concerned, only proposes small modifications for the improvement of Law No. 18 of January 12th 1897.

"Law No. 1,269 of November 15 1904 reorganised the composition of registration committees and increased the vote of the minority whilst at the same time respecting the common principles of Brazilian legislation, especially as regards the Saraiva law, on which the State electoral laws are directly founded. But the two innovations introduced by Federal legislation in no way agree with the character and essence of a Republican régime, since in the matter of registration they give undue influence to the larger tax payers to the unfair exclusion of smaller owners and tax payers.

"Our own electoral laws are undoubtedly more in harmony with the idea of representation since the registration committees are elected by free corporations and the popular vote. The Federal law adopts the fallacious criterion of wealth whilst the State adopts representation of all shades of opinion and legitimate interests through the Municipal Councils.

"As to the cumulative vote its defects exceed the supposed inconvenience of unanimity since it subverts public morals and causes political instability.

"In addition to such defects, and those of the other system which are reproduced in it on a larger scale, is the inequality of the vote, in one place excessive and in another inadequate. Right has not the same chance of being manifested; the representative of an opinion does not know what its real force may be, whether it expresses a simple multiplication of a lower quantity or the real number of citizens voting." (José de Alencar. System of Representation.)

"This being so, for the purposes of safeguarding the autonomy of the State and increasing the guarantees of suffrage, granted to Federal and State electors alike, I consider that this project is necessary for the public interest and for the maintenance of the true idea of representation."

After a discussion which extended over some three months the project, with certain amendments, became law on the 13th March of the current year.

In accordance with its provisions, registration was under taken throughout the whole State. The work has proceeded with the utmost regularity and with perfect fiscalisation, the Supreme Courts having dismissed the only two appeals which were lodged by certain citizens of this capital and of the town of Cachoeira.

ELECTIONS

On the 7th January of the current year Srs. Dr. Balthazar Patriello de Bem and Emilio Guilayn were elected to the Legislative Assembly of the State in the room of Dr. Romaguera da Cunha Correia, resigned, and Dr. Verissimo Dias de Castro, deceased.

Senator Dr. Ramiro Fortes de Barcellos and Deputy Colonel Vespasiano Gonçalves de Albuquerque e Silva having resigned, Dr. Victorino Ribeiro Carneiro Monteiro was elected Senator and Captain Dr. Luiz Soares dos Santos, Deputy.

To the seat left vacant by the former in the Chamber of Deputies Dr. José Thomaz Nabuco de Gouveia was elected on July 27th.

Although there was no contest the number of electors who registered their votes was normal.

JUSTICE

The magistrates continue to carry out their arduous duties with the utmost devotion.

The Supreme Court has been reduced to seven members, of whom indeed only six are at present acting, since Desembargador Pedro Affonso Mibielli has been appointed Chief of Police, which office he holds to the great advantage of the public.

The Districts, numbering in all 37, are all provided with judges, except two of the 2nd division and three of the first. The former vacancies are now being competed for whilst the latter will be filled up by seniority.

The prompt execution of justice necessitates the creation of another District in the Municipium of D. Pedrito. This place is situated on the frontier at a considerable distance from the headquarters of the District in whose jurisdiction it lies. The place has not less than 20,000 inhabitants whilst its commerce and industry have developed in a notable manner.

I am aware that other Municipii consider that they have equal rights to be promoted to the position of Districts, but we must not create a superfluity of offices which would not further the administration of justice. For this reason it has been decided to create only this one District, the rest of the State to remain under the judicial division of 1892.

The present system of assizes contributes greatly to the strengthening of judicial discipline, which has its source in the strict observance of the laws touching the administration of justice and the duties of subordinate employees.

This year assizes were held by the judges of the Districts of Encruzilhada, Cruz Alta, S. Vicente, Caçapava, Taquary and Sant'Anna do Livramento.

A new Civil and Commercial Code of Procedure will shortly be promulgated after the project and the proposed amendments have been carefully studied by professors on behalf of the Faculty of Law.

At this point I should like to tender my thanks and acknowledgements to these eminent jurists for giving us the benefit of their great experience in the perfecting of this important Code.

POLICE

The excellent organisation of the police force guarantees the safety of the individual and the maintenance of public order and morality.

Public order has been undisturbed. Crime is decreasing every year and it is worthy of mention that the percentage is annually growing less in proportion to an ever increasing population.

The learned magistrate, who commands the force with such distinction, lately made a personal tour through various districts to see for himself that all was in working order.

The prison where convicts are confined has been much improved. A high wall is in course of construction which will make the prison more secure and vigilance easier. The question of installing electric light and a new drainage system are now under consideration. The movement of the different workshops shows a balance of 33:107\$869, receipts having amounted to 120:838\$120 and expenditure to 87:730\$260.

Regulations have been drawn up for the Departments of the Chief of Police, Identification and Statistics. With regard to the Identification Department the Bertillon method has been combined with the dactyloscopic system, the inventor of which is the director of the Argentine Identification Department. Rules are being drawn up for the regulation of the Medical Department.

MILITARY BRIGADE

The condition of the Military Brigade continues to be excellent under the command of its former chief, a distinguished officer of the Federal Army.

Instruction and discipline are maintained at a high standard in spite of the fact that the force is constantly broken up into detachments for patrol work. The schools for recruits are working well whilst detachments are constantly going through military exercises, including firing drill at the ranges.

The barracks are healthy and comfortable. The construction of the West wing of the barracks of the 2nd battalion will be completed this year and the men will then be very well lodged. The quarters of the 1st Regiment were by some mistake erected on swampy ground which has now been improved by drainage and the throwing up of embankments.

Profits arising from work done in the shops amounted to 17:41\$810.

The magnificent building formerly used as the Lazareto is now converted into a military hospital which could not, from any point of view, be better installed. The hospital is divided into two sections, one for surgery and the other for medicine, being fitted with a complete modern installation for operations etc. and a well equipped dispensary. This will be a great improvement and will much facilitate the work of the department. The 2nd Corps provisionally stationed at Caty in the Guaraby District still forms part of the Brigade and since its formation in 1895 has done good work in the public service in the frontier zone, besides checking the incursions of predatory bands.

Although the force is much smaller than that of most other States the conditions under which it serves are much more advantageous and the Brigade performs its duty with exemplary devotion and valour.

EDUCATION

Elementary education is on the increase and absorbs three fifths of our revenue. On December 31st 1906 there were in

existence 1,126 schools, which number has now been raised to 1,191 of which 1,025 are in working order and 165 standing empty. The number of scholars is 33,634 of whom 18,467 boys and 15,167 girls.

Schools for higher education, which have been established in this capital and in the cities of Santa Maria, Santa Cruz and in the town of São João do Montenegro, have given the best results and give excellent promise for the future from the regularity with which they are conducted. These institutions are intended to complete elementary instruction and prepare candidates for positions in the public service and also give them instruction of a practical character. At this point I think it apropos to quote what I have said before:— "The schools should not be the home of religious instruction alone. The bodies and minds of the scholars ought also to be developed whilst elementary knowledge should be instilled, which will fit them for any technical work or profession. In view of this we have included in the present curriculum an elementary course of agriculture in the boys' schools. What we ought now to do is to take similar action with regard to the girls' schools, and here the example of Switzerland, which has established so called working schools for girls, ought to be followed by us and such things as needlework, sewing, mending and making of simple clothes should be taught as well as 'neatness, modesty and economy' in the words of the law of the Canton of Berne."

In conformity with this idea professors have been appointed to the high school in this capital to give instruction in the manual arts.

For the purposes of inspection, the district for each inspector coincides with each Municipium, except where the schools are so few that two or more Municipii may be grouped together under one inspector. At the present moment there are 52 inspectors, all of them chosen from professors working or retired, their fitness for the position being the best guarantee of the regularity of the service.

Besides the public primary schools there are 372 private schools, most of which are in the colonial district, some of them receiving a subsidy, in return for which they are obliged to teach Portuguese. There are 16 private schools for higher education, 5 of which are on an equal footing with like institutions under Federal control. Free higher education is provided by the Escola Engenharia, recognised by special law of the National Congress, and by the Faculties of Law and Medicine on an equal footing with those of the Union. The polytechnic institute is a noteworthy establishment, not only on account of the way in which its engineering course is organised, but also on account of its accessories, which include an Astronomical and Meteorological Observatory and a Technical School.

Astronomical studies fit our engineers for the solution of questions of geodesy and terrestrial magnetism, whilst those of meteorology give them a knowledge of variations of temperature, atmospheric pressure, rainfall etc. and the relations of these to one another and their effect on vegetable and animal life, which studies are of inestimable value for those who will later undertake farming and cattle breeding. With regard to the Technical School, which is founded under the auspices of the Intendencia of this city, it is sufficient to state what its objects are to show how exceptionally useful it is from the point of view of popular education and the development of industry. Teaching mechanics to the children of operatives and to poor scholars, it fits them for the management of mills and workshops so that in the future we shall be able to dispense with the aid of foreigners for these posts. Of its kind it is one of the best establishments in Brazil and it is certainly the finest in the State.

In the words of a distinguished American, technical and professional schools will be "the pedestal of our future greatness" as they were that of North America.

There are other establishments for professional education, such as the Normal School, maintained by the S. Francisco de Assis Literary and Benevolent Society; the school kept by the Marist Sisters at Bom Princípio in the Montenegro district; the school kept by the Salesian Fathers in Bagé and, lastly, the Lyceu de Agronomia e Veterinaria at Pelotas.

This list is sufficient to show to what a high degree of intellectual culture we have attained, but since secondary and higher education has mostly sprung from private initiative, it will not be really free until its emancipation from Government supervision. The present state of affairs must be altered or it may cause disturbance. It is time that Government should cease to interfere in anything which does not concern it. Governmental action in the realms of science is as anarchical and despotic as are its attempts to regulate religious belief.

In his instructive commentaries on the Federal Constitution, an illustrious patriot has said:— "Eliminating the idea of the State schoolmaster it recognises also that the Union cannot be considered as a teacher since the functions of the State with regard to education ought to be simply cooperative and supplementary to individual action—the Union can claim no more."

The subordination of free institutions to official programmes and curricula and the fiscalisation by the Federal authorities can in no way be said to make for the liberty of education. On account of our present hybrid and negative régime, the existence of those who live under it is indeed precarious. We have learnt this lesson from our own experience as is evidenced by the deplorable incident which recently occurred in the Faculty of Medicine in this Capital. Meanwhile the Escola de Engenharia is a model of organisation, being fully autonomous and receiving only material support from Government.

For this reason the foundation of another medical and

scientific school on entirely free lines and with all modern improvements is worthy of all praise.

PUBLIC ARCHIVES

The Archive Office is working satisfactorily. Judicial archives are gradually being received, papers from 58 offices having already come in as well as those from different departments of State.

The Statistical service is being carefully administered. This month a pamphlet will be published showing the births deaths and marriages for the year 1902. An extraordinary proportion of births to deaths is shown, births numbering 32,246 and deaths 14,417.

The public library has been completely reorganised and there are 8,665 volumes in the catalogue.

HOSPITALS

The Hospital of S. Pedro has been greatly improved, electric light and an internal telephone having been installed and a new water supply laid on.

As the Asylum at Lujan is, in the opinion of the Director of the National Hospital, the finest of its kind in Europe or in America, I sent an expert to the Argentine Republic to make a study of it. He has just returned and brought with him valuable information, which will be made use of in the construction of the Asylum which we propose to build in the suburbs of this capital. In this way we shall have a lunatic asylum which will be the last word in modern science.

PUBLIC HEALTH

The health of the State remains excellent.

The drainage works in this capital are partially finished, thanks to the care and competence displayed by the Intendente Municipal. The reservoirs are in good condition and furnish an abundant supply of filtered water to the whole city. The supply is indeed as fine as that of any great capital.

The underground drainage system has already been begun, the plans having been carefully examined both here and abroad by competent experts.

The cities of Pelotas and Rio Grande also propose to improve their drainage system, a most necessary step for the well-being of their inhabitants.

The Health Department continues to render aid to all such as need it, having regard to the interests of the community, without interfering with the rights of the individual. The regulations for this department require revision and the matter is now being carefully studied.

ANALYSIS LABORATORY

The Analysis Laboratory exercises great influence on industrial education. Not only is it a check on fraud, but its practical work makes for the purity and valorisation of our products.

It was only by determined prosecution on the part of the Laboratory of the falsifiers of Lard and of Wine that our national producers succeeded in ousting foreign articles of a similar nature. To avoid constant evasion of the law with regard to the falsification of alcohol, samples have now to be presented for analysis before the goods are put on the market.

A section of the Laboratory has been opened in the City of Rio Grande to fiscalise goods exported from that port.

An adequate building of the department and its dependencies will be erected on a site near the Central Station of the Porto Alegre to Uruguayana Railway when the service will be improved and expenditure reduced.

ROADS, RAILWAYS AND RIVER NAVIGATION

No effort or expense has been spared for the gradual execution of our vast project of improvements, with the result, that incalculable benefits have accrued to us. Amongst these, for many reasons of public utility, the work on communications by land and sea is deserving of special attention. Omitting unnecessary details I will confine myself to giving a list of the carriage roads which, on account of their length or difficulty of construction, call for special mention.

The Julio de Castilhos road starting from the town of São Sebastião do Cahy runs through a fertile and populous district to the grazing lands and later on it will be extended to the borders of Santa Catharina in the direction of the City of Lages.

Only 60 kilometres of this road have been constructed whilst the cost has been 556:305\$565 of which 207:074\$399 represent wages of colonists, who in this way have paid off the debt owed by them to the State for lots granted to them. The road from Taquara to the Villa de Barra do Ouro in the Marquez do Herval colony is finished to kilometres 53 (20 remain to be constructed) the cost to date having been 337:453\$210 including 43:833\$500 deducted from debts due from colonists. The road from Venancio Ayres to Soledade, which was lately commenced, runs from Porto Mariante, along the right bank of the river Taquary, in the Venancio Ayres district, to the highlands of Soledade. Running as it does through populous districts and teeming forests where there is an abundance of herva matta this road will be one of the main arteries for the conveyance of our agricultural products. It is proposed to build another road from the colony of Sobradinho in the Soledade District to the City of Cachoeira.

Sections of carriage roads have been built between Lagendo and Guaporé, Guaporé and Fundo, Santa Barbara and Bento Gonçalves, Santa Thereza and Garibaldi, Taquary and Teuto-

nia, Guaporé and Soledade, Alfredo Chaves and Guaporé, Cruz Alta and Palmeira, Cruz Alta and Santo Angelo, the Jaguary colony and Santiago de Boqueirão, Capoeiras and Nova Bassano, Conceição do Arroio and Braga, Roca-Salles and General Osorio, Taquara and Santo Antonio and other colonies.

The actual cost has been about 500:000\$, a great part of which was paid in wages to the victims of the drought and the plague of locusts.

The repairing and upkeep of other roads, especially in the Northern agricultural districts of the State were not of less importance and complaints of the difficulty and dearth of communications are today no longer heard. Last year the amount spent on this work was 145:181\$786.

A natural complement to the construction of roads is the building of bridges, the number of which is constantly increasing. *Bridge at the Ijuhy Ford*, District of S. Angelo. The foundations for the six piers of this bridge have now been finished, the amount spent on them having been 93:014\$000.

Bridge at the Ijuhy Colony Ford. The piers and masonry foundations are well advanced whilst up to June of this year 64:519\$660 have been expended.

Korfe Bridge, which has been built over the Rio das Antas, on the Cuxias to Vacceria road, has been opened to traffic, the amount spent on it having been 89:451\$888, excluding that expended on masonry.

Jaguarysinho Bridge, at the Rosario Ford on the Umbu and Jaguary to Santiago do Boqueirão road has cost to date 35:940\$490.

Repairs are being made to the bridges over the Santa Barbara stream in the districts of Cachoeira and São Sepé; over the Caraba stream in the district of Santo Antonio da Patrulha and over the river Taquary Mirim in the district of Venancio Ayres.

Railways. According to the provisions of decree No. 5,549 of 6th June 1905, which approved the agreement made between the Federal Government and the State, the two lines known as the Porto Alegre to New Hamburgo and New Hamburgo to Taquara Railways passed to the jurisdiction of the Union after having been disappropriated in accordance with the respective contracts.

The actual transference took place in April of this year, the State paying an indemnity of 3,500:000\$ as previously arranged. In this way the public coffers were relieved from the heavy burden laid upon them by the guarantee of the interest of the former line which, in 30 years alone, cost the State more than 7,400 *contos*, only half the period fixed by the original Provincial concession having expired!

Under the circumstances, the disappropriation of the line was absolutely necessary, and it, as a matter of fact, took place this year for the price of 1,800:000\$ gold, equivalent to £202,500 in State bonds bearing 7% interest *per annum*.

The plan of the Federal Government for the unification of the Railway system and its consequent development is thus being realised. The work of construction of the lines from Montenegro to Caxias, from the bank of the Taquary to Neustadt from Cacequy to Alegrete and from Saycan to Livramento is advancing rapidly.

Internal Navigation. The uninterrupted improvement in river navigation is worthy of note, as are also the dredging operations which are being carried out on the channels which connect the port of the Capital with those in the South of the State. Since the old dredgers were insufficient a new suction dredger has been ordered, fitted with a powerful centrifugal pump connected with the suction pipe which can dredge at a depth of 8 metres below the water line. According to the contract with the builders the dredger ought to be delivered in working order at this port in November next.

A powerful tug has also been ordered with double engines and an average speed of eleven knots.

At the close of last year the work of dredging the Canal das Pombas was completed. The channel is 700 metres long, 60 wide and has a minimum depth of 3 metres. The *taboleiro* of Itapaoan has been improved over 450 metres and is now 40 wide and 2.70 deep.

From the Barra de S. Gonçalves 56,400 cubic metres of mud have been removed and the channel is now 3 kilometres 60 metres wide and 3 metres deep at low water. Dredging has been begun at the port of S. Jeronymo on the right bank of the river Jacuhy, opposite the point where it joins the river Taquary.

From the port of the capital 1,650 cubic metres have also been removed which has greatly improved conditions for berthing and turning steamers.

The moment is at hand when it will be necessary to undertake the dredging of channels in the interior so that the work may advance *pari passu* with that on the Rio Grande bar. As the expense of this will exceed our ordinary budgetary resources, it will be as well to create special taxes, the product of which will be devoted to the works.

COLONIES

The condition of the colonies in the State is very prosperous.

The value of the production of the colonies of S. Feliciano, Barão de Triunpho and Marianna Pimento, situated in the districts of Encruzilhada, S. Jeronymo and Porto Alegre with a population of 8,000 souls was 950 *contos*.

The Guarany colony, comprising the settlements of Uruguay and Commandahy, situated in the districts of S. Luiz and Santo Angelo, with a population of 5,568, produced 541:309\$, imported to the value of 135:245\$ and exported to the value of 200:478\$000.

The colony of Ijuhy, in the district of Cruz Alta, with 10,500.

inhabitants produced about 2,000:000\$, imported to the value of 600:000\$ and exported to the value of 800:000\$000.

The colony of Jaguary with 14,738 inhabitants, produced 2,000:000\$ imports reaching a value of 1,200:000\$ and exports 750:000\$.

It is an undoubted fact that the rural population is rapidly increasing, a fact which is due to the extraordinary number of births to which must added the stream of immigrants. Although the number of spontaneous immigrants which every year arrives in the State of Rio Grande do Sul, where they engage in the fruitful pursuit of agriculture, is small, it is, however, continuous.

This slow movement of immigration is very far from realising our aspirations. Experience shows that the isolated action of the local Government is insufficient for the solution of the problem, for the Federal authorities alone have at their disposal direct means for attracting and placing European immigrants.

If it is the business of the State to put colonists on its land it is that of the Union to organise the service of propaganda and transport and the distribution of immigrants to the different States of the country. North America affords us a practical example, for there the Federal Government undertakes the immigration service. On this account the initiative taken by Government and crystallised in decree No. 6,455 of 19th April 1907 has called forth applause from all sides. The mildness of our climate, the fertility of our soil and the enormous extent of land still uncultivated are all favourable factors for an unlimited expansion in the direction of agricultural activity.

PUBLIC LANDS

As regards public lands it is already well known what measures have been put into practice, starting from the year 1897, for the twofold purpose of fixing the boundaries between private properties and those belonging to the State and at the same time to put a stop to frauds and abuses of long standing.

The lucrative and criminal exploitation of these lands had reached such a point that within the period of 9 years, between the years 1881 and 1889, Government had granted titles of possession for an area reaching the enormous figure of *five billion, four hundred and eighty-four million, five hundred thousand square metres* (5,484,500,000). The fiscalisation founded under the Republic reduced the area for which titles have been granted during the second period of nine years between 15th Nov. 1889 and January 1898 to *one billion, forty-nine million, eight hundred and thirty six thousand three hundred and ninety five square metres*, (1,049,836,395).

An enquiry was begun in 1907 into the former methods by which titles were granted, with the result that it was found that a great number of titles existed which had been obtained by false pretences or by the presentation of false papers as a proof of ownership, whilst also larger areas had been entered on the titles than were originally granted. The obvious course was, therefore, to submit the questions to a judge in order to safeguard the public lands. The fact that these lands were occupied by third parties, national or foreign agriculturists, who had acquired them in good faith and at a high price from the original owners naturally retarded administrative action. Indeed motives of a social and economic nature were not wanting to show the necessity of measures which, whilst consulting the interests of the State, would afford protection to the labourer. It was on account of this that liberal provisions were laid down and concessions granted by Decree No. 596 of 10th February 1903. The dispositions of this decree are on the highroad to realisation. As a result, the colonists who had to pay again to the State, for property which they had already purchased from private individuals, at a date previous to the signing of the decree, will shortly receive in compensation new land which is now marked out in the district of Passo Fundo and when the amount of compensation is so small that it does not amount to the price of a lot of 25 hectares it will be made in cash by arrangement between the interested parties and the State. Lately a great many claims have been submitted to the judges, arising from disagreement between titles and plans or from divergence in titles referring to the same property which arose from the mistakes and frauds common under the former methods of allotment. Although such processes involve all kinds of complications the main questions at stake were resolved and but few remain to be decided. Amongst the latter is the question of the estate of Anta-Gorda which has lately been adjudged to be private property. Since, however, it is not advisable to evict the colonists who are settled there in large numbers and have tilled the land and built houses for themselves, and since no exact knowledge exists as to the extent of the property onto whom it actually belongs, judicial expropriation according to the terms of the law has become necessary.

TRADE

Though it is true that the foundations of economic order rest on the energy of individuals that is no reason for the State to hold itself aloof from the problems which affect the community.

To pursue the policy of "Laissez faire" "Laissez passer" would be as dangerous and absurd as direct intervention on the part of the State in industrial matters. This being my opinion I found it necessary to avoid both extremes and confine myself to following and aiding the constant changes brought about by the natural march of events. Thus I have invariably endeavoured to act in such a way as to give an impulse to our economic fortunes, the marvellous harmony of which is shown under so many different aspects.

Fortuitous but transitory accidents have sometimes produced irreparable loss. Such, indeed, are the inevitable effects of calamities like as droughts and plagues which destroy the crops.

There have also been other dangerous and complex factors which have exercised an influence as baneful but more prolonged. One of these was the extreme instability of exchange which prejudiced business transactions and generally disorganised labour. This is the explanation which is given for the anomaly observed for the last five years of the vast divergence between production and value. Although we have been producing more our wealth does not seem to increase in proportion.

Today, however, the exchange market has been regulated, chiefly owing to the foundation of the Caixa de Conversão by the Federal Government. Our economic progress has received a fresh impulse as is proved by actual fact.

Whilst in the year 1905 there was a falling off of 418:295\$442 in the official value of exports, in 1906 the official value reached 56,233:093\$175 or 9,567:674\$905 more than in the previous year.

A comparison of the movement of our exports to the States of the North and various foreign countries shows, by the irrefutable proof of figures, the impulse which has been given to production.

For the ten years 1897 to 1906 exports were as follows:—

1897	52,936:225\$651
1898	62,583:129\$712
1899	58,006:800\$553
1900	59,034:171\$587
1901	44,128:912\$754
1902	51,402:487\$718
1903	51,981:105\$430
1904	57,183:718\$712
1905	54,665:416\$270
1906	66,233:093\$175

At first sight it would seem that our economic forces diminished from 1899 onwards, though the truth is that the volume of merchandise is ever on the increase. This anomaly was due to the lowness of exchange in 1897 and 1898 for it is a proved fact that the depreciation of the monetary unit favours native industry and production since it makes competition of foreign articles more difficult in our home markets. When one considers the favourable table of exports a very good idea can be formed of producing capacity when the fundamental industries are agricultural and pastoral.

The great fertility of the soil of Rio Grande attracted the attention of its original inhabitants, who came, for the most part, from the Azores. At that time the cultivation of wheat was the principle industry and it was produced in such large quantities, at 80 réis per alqueire (50 litres), that it exceeded the needs of Brazilian consumption and was exported to Portugal and other countries.

In 1815 production touched the maximum of 288,447 alqueires of wheat and 14,849 arrobas of farinha. After this date production declined, crops being constantly devastated by mildew. As a result, in the year 1835 it was abandoned altogether at the time when a glorious revolution established the untimely Republic of Piratiny.

But, as an offset to this, in 1824, the foundations of the present colonial system, which have so much contributed to the development of Rio Grande do Sul, were laid. It was at this date that the first German colony was established in the Royal Factory of Linho Canhamo, today the prosperous district of São Leopoldo, whilst at the same time the first attempt in the various branches of agriculture were made which have since acquired such vast proportions. After the year 1846 the continued increase of European immigration brought about the dense populating of those fertile regions which have become the inexhaustible storehouses of the State and of Brazil. All kinds of agricultural products are cultivated in these regions and not only do they supply home markets, but they help to swell our foreign trade by exportation. The following were the principal goods exported in 1906 with their values:—

Beans kilos.....	14,230,217	2,847:405\$890
Tobacco kilos.....	2,247,357	1,203:002\$261
Herva Matte kilos.....	9,941,633	1,850:451\$750
Wine litres.....	2,984,345	599:119\$100
Potatoes kilos.....	1,397,766	170:364\$330
Mandioc Flour kilos.....	21,625,660	2,662:429\$800
Onions and Garlic kilos...	5,467,840	1,273:409\$070

The production of Herva Matte, (which occupies a prominent position), has increased enormously. In 1900 exports only amounted to 600 tons, whilst in 1906 they had increased to 9,900 tons. The principal market is Argentina where it has supplanted Matte coming from Paraguay and is competing advantageously with that of Paraná. The methods employed in its cultivation and preparation have been greatly improved, the old fashioned *carfios* having been substituted by *barbacuas* so much used in Argentina and Paraguay. In the District of Passo Fundo a factory has been installed with steam machinery where the Matte is improved by the most modern methods. Foreseeing the growing importance of this industry, which in times gone by was the mainstay of the trade between the Jesuits of the Missions and the peoples on the banks of the La Plata, I am studying means for protecting this great natural source of wealth from injuries caused by negligent methods. With this object not only has the sale of Matte plantations on State land been prohibited but instructions and rules have been published with regard to the pruning and treatment of the trees and a special register is now kept in which

all private Matte plantations are entered. A police service has been organised in the Matte producing districts composed of inspectors and forest guards who will see that the instructions are carried out.

Vine growing and the production of wine promise great future wealth for the State of Rio Grande do Sul.

The grape vine flourishes with great luxuriance all over the State; it grows equally well along the sea coast and on the uplands where the cold is most intense. It develops amazingly in certain districts, as is proved by the well known fact that a vine planted at Novo Trento in the Municipal District of Caxias in the year 1884 produced in the year 1901 no less than 792 litres of wine!

The *Vitis Vinifera* of Rio Grande includes various American and European varieties but the "Isabel" is the common variety.

Apropos of wine-growing the illustrious Director of the Analysis Laboratory says as follows in his report:—

"Rio Grande wine last year definitely attained a better reputation than those of São Paulo and Rio de Janeiro and has found its way into new markets.

"In my report for the year I gave the figures of exports of our wine to the Northern States of the Republic and it will be seen that during the last five years it doubled each year, whilst last year its increase was phenomenal, as it surpassed the previous year by no less than three million seven hundred litres. The propaganda of our wine in Rio de Janeiro has greatly contributed to proving its real worth and to overcoming the stubborn and disloyal opposition to our product.

"Rio Grande wines have often been maliciously stated to have been falsified, but all the analyses made in the Municipal Laboratory have been favourable to us. The reputation of our product has been defended in the local press and the vigilance of the authorities has revealed the fact that there were various *Rio Grande Wine Factories in the City of Rio de Janeiro itself!*

"Happily the position is encouraging, since last year our producers obtained much more lucrative prices, whilst production is increasing and larger crops are gathered each year.

"The wine grower in the colonial districts sells a litre of wine the same year that it fomented at 160 réis in the colony, and from 200 to 300 réis in Porto Alegre, whilst in France the wine grower of the Midi sells wine (Aramon) of 8 1/2 to 9% at 8 to 9 francs and others (Montagnes) of 10 to 12% at 9 to 12 francs per hectolitre which is equivalent to 48 and 54 réis for the two former and 54 to 72 réis for the two latter. (*Journal d'Agriculture pratique* March 1907).

"*La Cave de la viticulture Girondine* sells its *vin vieux de 3 ans* f.o.b. at Bordeaux at 200 to 346 réis per litre according to quality. So if wine growing in France can be remunerative at such prices our position is much more encouraging, specially when the fact is considered that practically no capital is employed.

"Oscillations in price should not cause discouragement since all merchandise is subject to them and in the case under review they are in the main the result of faulty methods and lack of capital."

The same report states that the wine growers of Caxias have acquired special machinery for the making of wine whilst many of them have adopted the closed butt. A bottling house has been installed at Bento Gonçalves to serve as a model and give an impulse to the growers of that district.

The inspiration consequent on cooperation minimising as it does the effects of lack of material resources on the part of individuals gives a healthy impulse and sheds light on the approaching solution of the problem as to how the most rapid progress may be made in the wine growing industry.

But on a par with the industries which are peculiar to it, the State of Rio Grande do Sul produces all kinds of vegetables which grow most vigorously on its fertile soil, whether tilled or not and the fact that some of them are not exported in large quantities does not point to their going out of cultivation but to their being employed as raw material in certain industries. This is the case indeed with maize which is used to fatten pigs for lard.

Amongst the various cereals the most important are mandioca and rice. The cultivation of the first dates from time immemorial and not only contributes to the large production of farinha but also is used for the extraction of alcohol for lighting purposes.

Rice growing, as I told you in 1902, has assumed enormous proportions. It will suffice to point out the fact that whilst in 1901 the value of imported rice was more than 1,000:000\$ in 1905 the amount of rice exported by us was 78,340 kilos.

In all directions, and specially in the valleys of the rivers Jacuhy and Camaquã, rice fields are multiplying fast and the results obtained are becoming more and more important.

The employment of capital under different forms of association and the use of modern implements tend to develop the industry so that in a short time production will exceed local consumption and the surplus be exported to other National markets.

The above is a short resumé of the position of our staple agricultural products.

Although these industries came first, that of cattle breeding has now assumed supreme importance in the economic life of Rio Grande do Sul. Our splendid and vast pastures facilitate the breeding of cattle of all kinds.

Previous to the terrible havoc wrought for two years which devasted the fields and ruined breeding, the number of head of cattle cannot have been less than 12,000,000.

Order, however, was restored by the end of 1905 and the work of re-stocking the *estancias* began and now they possess

some 8,000,000 head. Little by little primitive methods of breeding which followed the law of nature alone were substituted by others of a more rational type in accordance with modern science.

The crossing of National cattle with thoroughbred animals has given the industry a fresh impulse. The necessity has also been realised of improving the pastures and dividing them in such a way as to facilitate a rational selection of the cattle. According to recent statistics about 800,000 head are slaughtered for the consumption of the inhabitants of the State, whilst in the year 1906 the number used for the manufacture of *xarque* (jerked beef) meat extracts etc., was 580,475.

The first *xarqueada* was founded in 1794 on the right bank of the river Jacuhy. Later similar establishments were founded, which are still working, on the banks of the São Gonçalo in Pelotas, whence the industry spread to other points besides those mentioned above, namely, Santa Victoria, Jaguarão, Bagó, São Gabriel, Santa Maria, Cachoeira, Uruguayana, Quarahy and Livramento.

The following were the quantity and value of the exports from these establishments during the year 1906:—

	Kilos	Réis
Jerked beef.....	44,569,612	19,310:693\$130
Salted hides.....	14,741,483	8,219:840\$750
Dry ".....	5,245,220	4,469:464\$558
Tallow.....	6,920,510	2,805:545\$775
Extracts (Conservas).....	797,386	586:927\$447
Tongues.....	568,195	564:192\$800
Grease.....	1,167,718	422:207\$800
Extracts of meat.....	28,728	114:91\$300

Other residues of less value were also used for various industries.

In addition to the above, other animal products commanded good prices, the amount and value of their exports having been as follows:—

	Kilos	Réis
Lard.....	6,408,717	6,817:107\$050
Wool.....	2,020,455	1,674:904\$577
Tanned hides.....	257,035	709:205\$050
Horse hair.....	538,180	538:656\$360
Pork.....	1,039,705	402:269\$080
Caranas.....	53,131	343:625\$000
Calf skins.....	331,977	178:632\$500
Patent leather.....	19,340	96:747\$500

Manufactures are developing with the aid of agricultural and pastoral industries which furnish them with raw material, whilst the wool and cotton industries purchase their raw material by preference from the Northern markets and even from those of the Republics on the La Plata. This is proved by the following tables of exports during 1906:—

	kilos.....	362,250	1,390:304\$003
Ticking and cotton			
Woollen coverlets	91,114	345:815\$500	
Sheeting and baize	60,428	211:561\$935	
Cashmir	13,181	65:865\$500	
Serges	13,341	52:700\$000	
Ponchos and caps	35,997	279:664\$000	
Corsets	22,494	83:180\$000	
Cotton socks and stockings	29,003	112:116\$500	
Hats	209,912	101:842\$500	

To add to our wealth we ought to profit by the riches hidden in the earth. Prospecting in the past and at the present time has revealed the presence of extensive coal beds and veins of gold, copper and iron as well as lime quarries.

The first exploitation of coal dates back to the year 1809, but it was of little importance until after the organisation of the São Jeronymo Railway and Mining Company which succeeded in extracting 50 tons *per diem*.

In spite of the fact that coal is employed in all industries, the consumption of the native article is very small. It is not even used on the railways since they enjoy special privileges for the importing of foreign coals.

The extraction of copper is on the increase in the District of Capapava, where a Belgian company is working the Camaquã mines.

Gold mining has remained stationary since the failure of certain improvident undertakings.

To sum up, it will be instructive to group the main articles exported during the year 1906, the total value being 66,233:093\$175:—

Animals and their products.....	51,378:883\$508
Vegetables " ".....	14,302:962\$312
Minerals " ".....	166:183\$850
Sundry.....	385:063\$405

It will thus be noticed that to this total cattle breeding contributed 77.6%, agriculture 21.6%, mining 0.2% and sundries 0.6%.

Such are the main impressions of an analysis of production in a country so richly endowed as ours.

In the sphere of administrative action I have ever struggled systematically for the adoption of measures which will facilitate and accelerate our industrial expansion.

The age is one of great competition everywhere and we can only hope to win in the World's markets by producing the best quality of goods in the largest quantities. The result is a natural anxiety to multiply and perfect industrial methods. The State of Rio Grande do Sul, recognising the new aspects of economic questions, has not remained stationary during the general movement but indeed can claim to have taken the initiative in directions where others are even now not yet moving.

Thus as regards taxation and professional education the State has acted as circumstances permitted. The combined action of the State and its citizens has resulted in the finding of practical solutions which it is worth while to enumerate:—

1) The reform of the system of taxation in the year 1902 was based mainly on the creation of a territorial tax whilst it favoured commerce and industry by the partial removal and general reduction of the export taxes. This reform synchronised with the wise customs policy of the Union whose tariffs exercise a preponderating influence on the economic life of the country.

Governments under the *ancien régime*, forgetting that a new country cannot progress if it pursues a policy of free exchange, remained apathetic and followed this policy. The result was the stagnation which characterised the Imperial Government.

The defence of production is necessary and Protection does not sacrifice consumers if it is limited to safeguarding the interests of natural industries. Where free exchange is necessary and has never existed is in inter-State trade which is now choked by an internal tariff war.

Rio Grande do Sul may congratulate herself on never having imposed such barriers to the entry of National or foreign goods and for this reason she has an absolute right to claim and obtain reciprocity in her trade with the other States of the Union.

The Government of the State of Pernambuco, however, does not agree with this and has imposed unfair and vexatious taxes on *xarque* and other Rio Grande products. Though such taxes are prohibited by Law no. 1,185 of 11th June 1904, since Pernambuco does not produce goods of a similar nature as ours I have not as yet had recourse to the judicial remedy indicated by that law, believing that a peaceful solution might be found through the channels of mutual advantage and common equity.

In this hope I sent Major Euclides Moura, a man of intelligence and integrity, to propose a reasonable arrangement with the illustrious Governor of Pernambuco to whom he was to explain the correctness of our attitude in a matter of such great importance.

Our representative thus describes the results of his mission:—

"I produced notes, books and documents and described the excellent state of sugar growing which is pursued in some 80 districts in Rio Grande do Sul where the manufacture of rum has so developed that it supplied more than two thirds of that consumed in spite of the tax levied on it, on the installation of the Provincial Assembly in 1835, which has been collected ever since.

"I added that Rio Grande do Sul had collected this tax on home and foreign rum as part of the general war against alcoholism maintained throughout the World by means of heavy duties, propaganda and regulations.

"With the exception of this, Rio Grande levies no duties on goods coming from the other States of the Union. Pernambuco, with the intention of getting a tax removed which for 72 years has been levied on an article injurious to health, has imposed duties on articles of prime necessity, which it does not itself produce, such as *xarque*, lard, farinha, beans, meat extracts and many other products furnished by Rio Grande do Sul and thus neutralised the effects of the protection afforded by the tariff of the Union against foreign goods of a similar nature.

"Further, the claim of the Pernambuco Government against the tax on rum would only be justifiable if loss were caused to the industry of Pernambuco, which, however, is just the reverse, since exports of Pernambuco rum to Rio Grande are increasing considerably and are taking the place of the native article. During the year 1904 Rio Grande received from Pernambuco about 900,000 litres of rum, in 1905 1,500,000 litres and in 1906 2,700,000 litres.

"The native production of Rio Grande, burdened with this tax and another of 30% levied on every pipe produced by the factories, fell from 2,500,000 litres in 1904 to 984,000 litres in 1906.

"Thus the Pernambuco Treasury has benefitted to the extent of some 500 *contos* from the importation of articles from Rio Grande whilst Rio Grande has only received some 300 *contos* from the tax on rum, imports of this article having increased, whilst on the other hand exports of *xarque* and other articles to Pernambuco have sensibly decreased.

"Up to the end of the Conference the Governor, although actuated by a desire to come to an arrangement, maintained his determination of only reducing or suppressing taxes on articles coming from Rio Grande if this State would do the same with regard to rum coming from Pernambuco."

Desembargador Sigismundo Gonçalves confirmed this decision in the following telegram:—

"Major Euclides Moura proposes that we should remove the taxes on Rio Grande goods without that State doing the same for Pernambuco. This State considers that it has a right to reciprocity and therefore thinks that an arrangement can only be come to if Rio Grande reduces 1, 2, 3, 4 or 5 or removes its taxes on Pernambuco products. On its side the State of Pernambuco will likewise reduce 1, 2, 3, 4 or 5 or remove its taxes on Rio Grande products. All the arguments of Major Euclides Moura will not eliminate the cruel fact that Pernambuco rum has to pay a tax of 100% of its value, against which tax this State has been protesting since January 1906, when Pernambuco was levying no taxes on goods coming from other States of the Union. At that time I solicited the attention and good will of Y. E. and I ask it again today, the sole desire of Pernambuco being to live in complete harmony with

that glorious land of yours which we all love and admire so much."

In view of this attitude I might simply have protested and rejected such unequal and unfavourable proposals *in limine*.

With a desire however of acting with extreme prudence I replied offering to make a reduction of 50% in the tax on rum in exchange for removal of all taxes levied on Rio Grande products.

To this the Governor of Pernambuco replied as follows:—

"Major Euclides Moura on behalf of Y. E. has proposed to reduce the tax on rum by 50% in return for the removal of all taxes levied on the products of Rio Grande do Sul. As I do not consider this proposal reasonable I have replied that I will accept the reduction of 50% on rum in exchange for a reduction of 60% in the taxes levied by us on Rio Grande products. I am sincerely anxious for the reciprocal removal of duties and make no question of the sum at present collected which will have to be made good from some other source of Revenue. But I feel it my duty to defend what I consider to be the just rights of Pernambuco. I think, and always have thought, that this tax as applied here is constitutional and I expressed this opinion to the Federal Senate in 1903. I have no hesitation in accepting the system of taxation which you have adopted; I am at this moment studying it and it seems to me to be most profitable. Confiding in the goodwill of Y. E. I trust that we shall come to an arrangement."

This being so, after I had agreed to the maximum possible reduction there was nothing for me to do but refuse the proposal and break off the negotiations.

This was what I did and as a patriot am proud to see our cause defended with so much honour and brilliance by the press of the Federal Capital.

And now that all persuasive arguments have been exhausted in vain it is my duty to obtain by all lawful means the defence of our legitimate interests.

2) The facility of internal communications, which depends on a well planned and executed system of railways, river navigation and carriage roads. But the most serious, indeed vital, of our problems is the improvement of the Rio Grande bar, for the clearing of which the patriotic Federal Government made a contract last year. Everything points to the complete success of the work projected by the eminent Engineer who signed the contract and I have the satisfaction of informing you that different proposals have been made in Paris for the execution of the work.

3) Instruction is given in agriculture at a school set apart for the purpose and at various stations in the interior as well as by travelling professors. In this way agricultural methods and processes are studied on experimental farms and knowledge is afterwards disseminated in rural centres in such a way as to induce our agriculturists to make practical experiments for themselves.

The advantage of practical demonstration is evident and in strong contrast to the uselessness of institutions where theory alone is taught and which turn out men of science but no practical agriculturists.

4) The grants and favours extended to private initiative have given the excellent results which we anticipated and are now bearing fruit in the organisation of associations to safeguard agricultural interests under the name of syndicates.

To such syndicates, which have their origin in France, Germany etc. is attributed the virtue of having relieved crises of production, consumption and economics in various countries.

The action of these syndicates is indeed far reaching and beneficent since it safeguards interests of a professional, moral and social nature.

The establishment of an Economic Centre in this capital in connection with the syndicates augurs well for the future and is worthy of all support. Its short existence is already distinguished by the useful initiative it has taken in holding exhibitions, publishing books and specially by its proposal for the foundation of an Agricultural School.

5) The showing of our products at the Exhibitions of St. Louis and Milan added to other systematic propaganda has disseminated a knowledge of our wealth and civilisation so that foreign capital is now being attracted, confident of good returns.

The prizes and other awards obtained at these two exhibitions by Rio Grande exhibitors are most honourable rewards and are a powerful incentive to combined and continuous work.

Propaganda is not only useful abroad, it is very necessary in a country where the majority of consumers, either from prejudice or ignorance, usually prefer foreign goods to those of National origin. This fact, based as it is on daily observation, besides being evidence of the need for combating the speculation and fraud in trade which do us so much damage, suggested to me the idea of arranging for the exhibition of Rio Grande wines in all the principal consuming markets throughout the country.

This duty was confided to Major Euclides Moura whose care and diligence is well known and he has already been more than successful with the exhibitions he has organised in the Capital of the Republic and at Bahia.

The unstinted applause with which the National Press welcomed this initiative shows the value of this form of propaganda which I am sure will prove most efficacious.

FINANCIAL POSITION

In spite of certain oscillations the financial position may be judged from the exact balancing of the Budget.

Expenditure has never exceeded Revenue, but that the latter has varied will be seen from the following table:—

1897.....	9.635:516\$341
1898.....	10.819:718\$535
1899.....	11.098:240\$231
1900.....	10.083:124\$457
1901.....	8.835:133\$547
1902.....	9.419:670\$157
1903.....	10.304:134\$419
1904.....	9.663:059\$334
1905.....	9.868:076\$064
1906.....	9.979:994\$096

Revenue has thus fluctuated between a maximum of 11,098:249\$231 in 1899 and a minimum of 8,835:133\$547 in 1901. Rigid economy has been necessary to avoid a deficit. Several times large reductions have had to be made in the Budget or in its application when it has been evident that Revenue would fall off.

A fact which calls for special remark is the moderation of taxation in proportion to the population and to the actual area of the State. The population is 1,306,000 and the area of the State 300,000 square kilometres. Thus each inhabitant pays 17\$384 in Federal taxes and only 7\$ for the maintenance of the various services and departments of the State itself.

During last year Revenue amounted to 9,979:994\$096 or 157:005\$094 less than was estimated year. Very few taxes yielded as much as had been estimated but this was compensated for by the great increase in returns from the export tax to which I have already referred.

Ordinary Expenditure was estimated at 9,477:175\$017 but it only actually reached 9,035:967\$278 so that there was a saving of 441:207\$729.

Extraordinary Expenditure as authorised by the Budget Law amounted to 2,721:457\$918 divided as follows:—

Cost of maintenance of the Porto Alegre and New-Hamburg and Taquara Railways.....	235:52\$187
Construction of carriage roads and bridges, opening of channels in the interior and other improvements.....	1,404:94\$8473
Coastguard.....	608:308\$647
Public Safety.....	268:205\$804
Preparatory examinations.....	3:656\$500
Campaign against locusts.....	167:456\$507

On Dec. 31st the outstanding debt amounted to 8,081:950\$ divided as follows:—

Bonds for Police service and carriage road to Taquara bearing 5%.....	780:000\$000
Rio Grande Quays 6% bonds.....	659:000\$005
Exhibition and land purchase 6% bonds.....	281:000\$000
São Gonçalo 6% bonds.....	145:900\$000
1881 loan 6%.....	21:500\$000
1893 " 6%.....	810:000\$000
1905 " 6%.....	884:000\$000
1906 " 6%.....	209:000\$000
1907 " 7%.....	1,850:000\$000
Securities without interest.....	50:550\$000
Account current with Banco da Provincia 7%.....	1,900:000\$000
Account current with Banco do Commercio 7%.....	500:000\$000

During the first quarter of the current year an important amortisation took place of 2,392:000\$ so that the actual debt in currency is now reduced to 5,689:950\$000.

The go.d debt is represented by the issue of the following bonds:—

50 of £ 50 each.....	£ 2,500
500 of 100 ".....	50,000
750 of 200 ".....	150,000
	£202,500

To sum up, the debt on April 30th of the current year was as follows:—

FLOATING DEBT	
1881 bonds on which no further interest is due, held at disposition of owners.....	17:500\$
Other bonds, ditto.....	50:550\$
FUNDED DEBT	
In currency.....	5,621:900\$
In £ sterling.....	£202,500

Up to the end of the current fiscal year currency bonds will continue to be amortised whilst it is needless to notice the exact punctuality with which interest is paid.

You are aware of the reason for the increase of the Debt. The increase is due to the issue of currency bonds to the amount of 1,850:000\$ and £202,500 for the expropriation of the Novo-Hamburgo to Taquara and Porto Alegre to Novo-Hamburgo Railways. Without these issues our debt would now only amount to 3,977:000\$ and would be less than on January 1st 1898 when it amounted to 4,502:000\$.

With regard to the actual balance, the last fiscal year closed with a balance in cash of 418:185\$194 without counting other important securities.

The present fiscal year promises well. Taking as a basis data supplied by the Treasury (at present incomplete) we find that Revenue collected during the first six months of the current year amounted to 9,136:389\$056 whilst Expenditure during the same period was 7,466:57\$564. In the latter, however, is included the sum of 2,912:000\$ employed in the amortisation of the debt whilst in Revenue collected there is included a sum of 3,500:000\$ received from the Union as indemnity for the taking over of the above mentioned railways.

GENTLEMEN,

In accordance with Art. 20 No. 7 of the Constitution I have the honour of presenting to you the Budget for 1908.

Revenue is estimated at 11,000:000\$ or 2,294:200\$ less than for the current fiscal year. The difference is accounted for by

the fact that in Law No. 55 of 8 December 1906 the 3,500:000\$ received from the Federal Treasury for the transference of the railways was included as Ordinary Revenue in the Budget. This payment having been made Revenue returns to its normal level.

The State ought to receive a sum of 800:000\$, being a balance due of certain sums advanced by the State to the Federal forces during the revolutions of 1893 and 1895. This payment now depends on the Minister of Finance, since it has been officially recognised. When this sum has been received Revenue will amount to 11,800:000\$000.

Revenue returns from taxation etc., have been based on those for 1906 or on the average of 1905 and 1906. During 1906 the export tax produced 2,795:277\$133 and as we may expect this to increase in view of the great development of production we have fixed it at the very reasonable estimate of 2,750 contos.

The tax on rum is estimated to produce 535:000\$ since it will not give less than last year when its shrinkage caused a loss to the exchequer.

The tax on industries and professions has been estimated at 370:000\$ which is less than this tax yielded last year, since the percentage on salaries is not included but will form a separate source of Revenue.

The judicial tax is at present fixed at 2% on net personality which has to be apportioned by the Chancery Judge and 1/4% on all other counts. It is now proposed to unify these taxes in such a way that 2% will be paid on all counts judged on State territory with the exception of those specially mentioned in Art. 4 of Law No. 16 of 14 December 1896.

This measure will do away with the payment of fees to registrars of the Civil and Criminal Courts who hereafter will receive the same salaries as the registrars in the Court of Chancery. In this way the pay of Civil and Criminal officers will be equalised.

I have renewed the tax of 1/2 % on goods exported over the Rio Grande bar, which will be applied to a fund destined for the service of clearing the channels. In 1901 you proposed to substitute for this tax those created by the former Provincial Assembly and finally you suppressed it. Now, however, the necessity of special Revenue to meet these expenses is evident, especially since new dredging material has been acquired, as authorised in Art. 6 § 2 of Law No. 55 of 1906.

Other sources of Revenue remain the same, with slight alterations, and their returns have been estimated on the basis of the last two fiscal years.

Ordinary Expenditure is estimated at 10,935:345\$135 or 2,332:289\$561 less than for the current year. For the same reasons that Revenue is smaller the amount set apart for the amortisation of the debt has been reduced to a normal figure.

When you come to look at the different items of the Budget you will notice at once that the various increases are justified by the realisation of most important improvements.

Thus in the estimates for the Department of Justice the increase of 288:740\$ corresponds to the salaries of the registrars of the Civil and Criminal Courts, that of 115:240\$ for the Education Department is devoted to increasing the number of schools; that of 21:720\$ in the Police Department is for the salaries of the new sub-commissioners.

Under the vote for Public Works there is an increase of 20:540\$ for the purchase of material and in that for the Agronomical Institute of 43:680\$ for the police on forest duty.

Having thus explained estimates for Revenue and Expenditure I have only to ask you to renew the authorisation of Arts. 3 and 8 of Law No. 55 of 8th December 1906 together with the schedule for Extraordinary Expenditure.

GENTLEMEN,

In bringing this account of our affairs to a close I am happy to record the valuable cooperation which you have lent in all that concerns our brilliant economic and financial prosperity.

The great services you render by examining and voting the Budget proposals complete the action of Government and set the seal of approval on it.

It is a great satisfaction to me to have merited the invaluable aid of your wisdom and civic virtues.

In the performance of my arduous duties the cooperation of all State officials has been of the greatest aid to me, thanks to their proverbial integrity and attention to duty, which makes them ever more deserving of that moral and material support which is their due as servants of their State.

I owe a deep debt of gratitude to the three Ministers of State who have so loyally and capably supported me.

In a short time I shall come to the end of my term of office during which I have spared no effort of my humble capacities.

As the direct representative of the glorious Republicanism which holds the aspirations and ambitions of the people of Rio Grande I have kept the public peace undisturbed and granted the fullest liberty to the individual. I have respected the freedom and integrity of the electoral system. I have occupied myself with the question of public education. I have encouraged the development of trade and industry and I have put our finances on a sound and equitable basis.

And if, in spite of my zeal for the public weal, I have left much undone, I trust that I shall be absolved in view of the purity of my intentions and the consistency with which I have devoted myself to the service of my dear native land.

I salute you!

Palace of the Government, Porto Alegre, September 20th 1907.

ANTONIO AUGUSTO BORGES DE MEDEIROS.
Presidente of the State.

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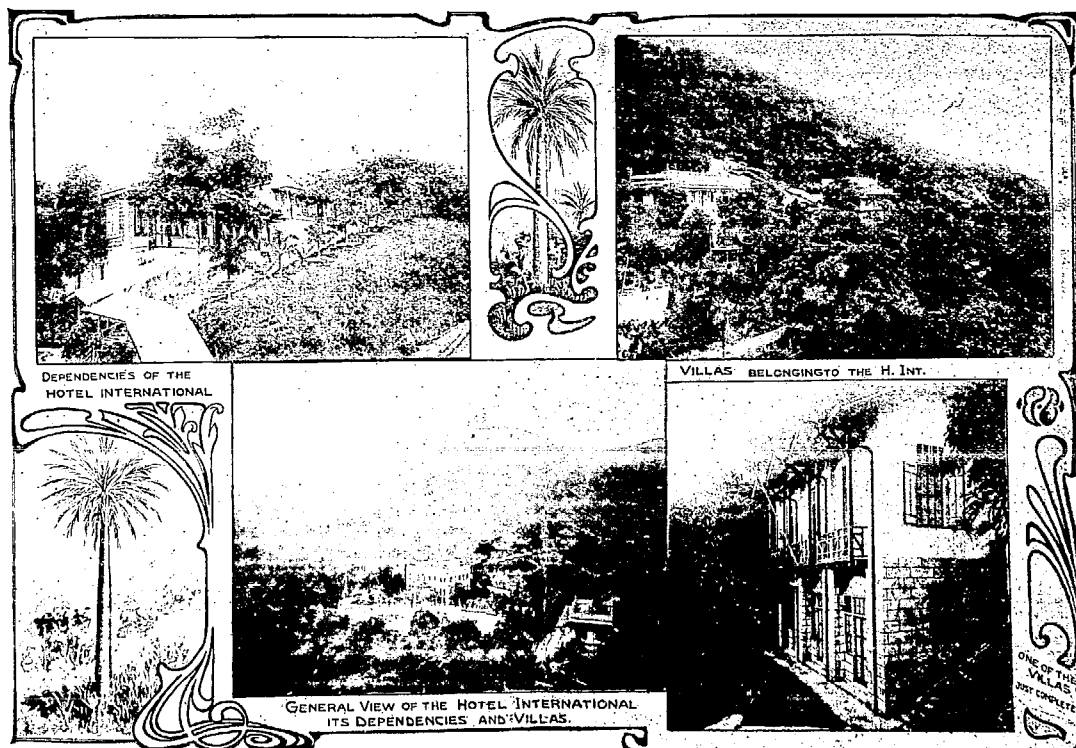
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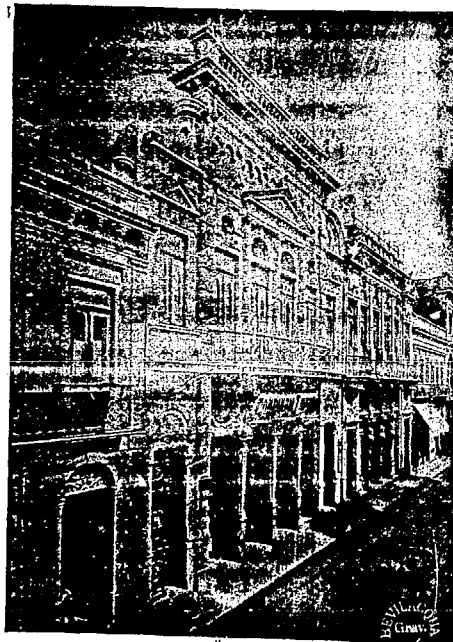
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