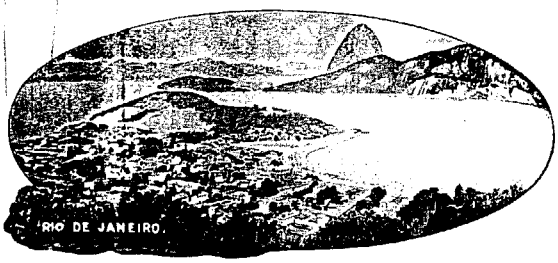
The Brazilian Review

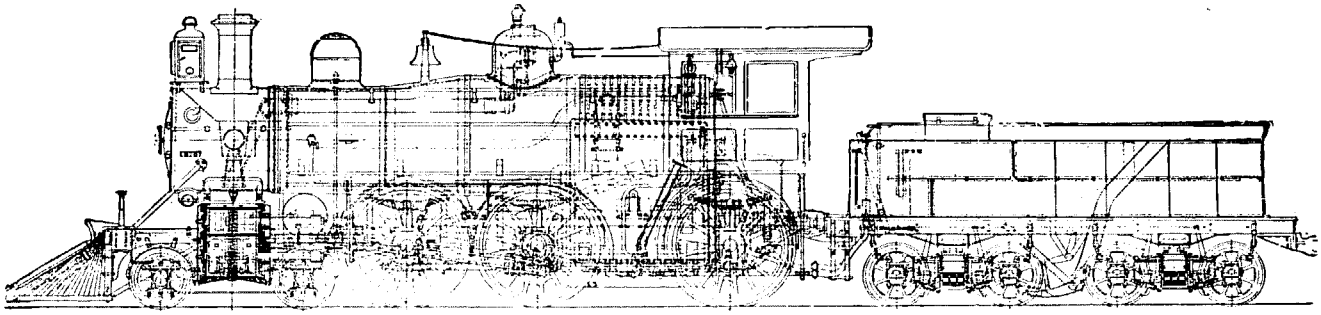


A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI | RIO DE JANEIRO, TUESDAY, JANUARY, 28TH, 1908 | No. 4

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.

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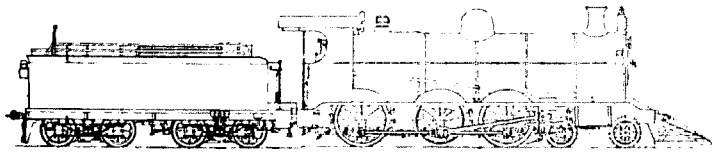
THE WESTINGHOUSE AIR BRAKE COMPANY, Pittsburg, PA., U. S. A.

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



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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.

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

Bahia – Nathan & Co., Rua das Princezas, 6
C. do Correio, 157. - Telegrams, "NATHAN" - BAHIA

Rio de Janeiro – Fry, Youle & Co., Rua 1º de Março, 73
C. do Correio, 211. - Telegrams, "FRY" - RIOJANEIRO

The Brazilian Review

VOL. XI | RIO DE JANEIRO, TUESDAY, JANUARY 28TH, 1908 | No. 4

Neuchatel Asphalte Company, Limited

RUA SENADOR VERGUEIRO No. 67 — HEAD OFFICE—LONDON

RIO DE JANEIRO — P. O. Box 1,185

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.

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WESTERN TELEGRAPH COMPANY

AND ALLIED TELEGRAPH COMPANIES.

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DIRECT CABLE ROUTE TO EUROPE, NORTH AMERICA, AFRICA, ASIA AND OCEANIA, ALSO WITH URUGUAY, ARGENTINA, CHILI, PERU, BOLIVIA AND ALL PARTS OF BRAZIL.

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DESTERRO, RIO GRANDE DO SUL,
MONTE-VIDEO, BUENOS AIRES,
ROSARIO DE SANTA FÉ, MENDOZA,
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ARICA, COQUIMBO, PISAGUA
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MOLLENDO, CALLAO, LIMA

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AND
9, RUE HENRI MAUS (BOURSE),
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GREAT BRITAIN, FRANCE, GERMANY, HOLLAND, BELGIUM,	Fc. 5·00
PORTUGAL,	Fc. 5·45
SPAIN,	Fc. 5·35
ITALY,	Fc. 5·30
UNITED STATES,	Fc. 5·20
HAVANA,	Fc. 6·05
AZORES,	Fc. 5·77
St VINCENT (CdeV.),	Fc. 4·32
SENEGAL,	Fc. 6·45
CANARIES,	Fc. 5·15
CAPE COLONY,	Fc. 7·50
INDIA,	Fc. 7·50
SYDNEY (N.S.W.),	Fc. 8·18
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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.

KESTER WILSON SEFTON
Caixa 73 PORTO ALEGRE

2 DUPLEXED TRANS-ATLANTIC CABLES

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3 DUPLEXED COAST CABLES.

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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

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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

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SPACE	52 Insertns Per Insertn	26 Insertns Per Insertn	12 Insertns Per Insertn	6 Insertns Per Insertn	Single Insertn
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
One Page.....	3 10 0	4 0 0	4 10 0	5 0 0	5 10 0
Half Page.....	1 15 0	2 0 0	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 inch×8 inch	4 0	5 0	5 6	6 6	7 6
1/2 inch×4 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

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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:—

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PATEK, PHILIPPE AND CO.

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SOLE AGENCY FOR BRAZIL

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Ceylon Precious Stones Rough or Polished, supplied direct from our Mines.

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J. WICKRAMANAYAKA & Co.,

KALUTARA, COLOMBO, CEYLON.

MAIL FIXTURES

DATE		NAME	COMPANY	DESTINATION
		FOR EUROPE		
Jan.	29	*Nile*	Royal Mail	Royal Mail
Feb.	5	*Cordillère*	Messageries Maritimes	Bordeaux
	6	*Oropesa*	P. S. N. C.	Liverpool
	12	*Avon*	Royal Mail	Southampton
	18	*Orita*	P. S. N. C.	Liverpool
	19	*Magellan*	Messageries Maritimes	Bordeaux
	19	*Danube*	Royal Mail	Southampton
	26	*Esmeralda*	Messageries Maritimes	Bordeaux
	26	*Amazon*	Royal Mail	Southampton
Mar.	4	*Thames*	do	do
	4	*Amazone*	Messageries Maritimes	Bordeaux
	5	*Pacific s.s.*	P. S. N. C.	Liverpool
	11	*Aragon*	Royal Mail	Southampton
	17	*Pacific s.s.*	P. S. N. C.	Liverpool
	18	*Clyde*	Royal Mail	Southampton
	18	*Chili*	Messageries Maritimes	Bordeaux
	25	*Araguaya*	Royal Mail	Southampton
April	1	*Nile*	do	do
	1	*Atlantique*	Messageries Maritimes	Bordeaux
	2	*Pacific s.s.*	P. S. N. C.	Liverpool
	8	*Avon*	Royal Mail	Southampton
	14	*Pacific*	P. S. N. C.	Liverpool
	15	*Danube*	Royal Mail	Southampton
	15	*Cordillère*	Messageries Maritimes	Bordeaux
		FOR THE RIVER PLATE AND PACIFIC		
Feb.	3	*Magellan*	Messageries Moritimes	B. A.
	4	*Pacific s.s.*	P. S. N. C.	Valparaiso
	4	*Danube*	Royal Mail	B. A.
	10	*Amazon*	do	do
	16	*Amazone*	Messageries Maritimes	do
	18	*Thames*	Royal Mail	do
	18	*Pacific s.s.*	P. S. N. C.	Valparaiso
	24	*Aragon*	Royal Mail	B. A.
Mar.	2	*Chili*	Messageries Maritimes	do
	3	*Clyde*	Royal Mail	do
	3	*Pacific s.s.*	P. S. N. C.	Valparaiso
	9	*Araguaya*	Royal Mail	B. A.
	15	*Atlantique*	Messageries Maritimes	do
	17	*Nile*	Royal Mail	do
	18	*Pacific s.s.*	P. S. N. C.	Valparaiso
	23	*Avon*	Royal Mail	B. A.
	30	*Cordillère*	Messageries Maritimes	do
	31	*Pacific s.s.*	P. S. N. C.	Valparaiso
	31	*Danube*	Royal Mail	B. A.
April	6	*Amazon*	do	do
	12	*Magellan*	Messageries Maritimes	do
	14	*Thames*	Royal Mail	do
	15	*Pacific s.s.*	P. S. N. C.	Valparaiso
	20	*Aragon*	Royal Mail	B. A.
	27	*Amazon*	Messageries Maritimes	do
	28	*Pacific s.s.*	P. S. N. C.	Valparaiso
	28	*Clyde*	Royal Mail	B. A.
		FOR UNITED STATES		
Feb.	5	*Byron*	Lamport & Holt	New York
	18	*Voltaire*	do	do
Mar.	4	*Tennyson*	do	do
	18	*Verdi*	do	do
April	2	*Byron*	do	do
	18	*Velasquez*	do	do
May	2	*Tennyson*	do	do
	18	*Voltaire*	do	do

Notes

The attitude of the *Financial News* is now explained. It is not, as the letter in our last number explains, that Mr. Marks, the illustrious Editor of our egregious contemporary, has himself "a shilling of interest in Brazil or Brazilian business," whatever may be the case with "his esteemed colleague Mr. E. T. Powell," who has not only "made a long and thorough study of Brazilian affairs," but "is united to the country by family and business ties;" nor even because he has any particular

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 Puttics, Raincoats and Inverness Capes.

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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.

leaning towards the monarchy ; but because, for one thing, a ruthless dictator dead 12 years ago forced another dear friend and colleague to flee 2,000 miles (*sic*) through the rugged interior situated between the Caes dos Mineiros and Santa Thereza hill and Ruy Barbosa to follow him into exile. A country where even despots could behave like this must be rotten. So it is no surprise to the *Financial News* to find that its Government will not pay the Espirito Santo & Caravellas Railway more for expropriations than they did their own citizens, nor interfere in matters that don't concern them to force the Rio Grande Government to pay the Novo Hamburgo & Porto Alegre concern more then they have any possible claim to. All this is really too shocking and even puts into the shade the atrocious treatment of the Rio Harbour and Northern of Brazil Railways, in which our contemporary took so absorbing an interest until Mr. Snell went bankrupt, and make it quite impossible for any self respecting journalist t recommend Brazilian undertakings to the confiding British or French Public any more.

We have, he says, "all the materials for making of a great nation and the resources necessary for its development." But there is one thing wanting, without which, apparently, Brazil can never hope to be really happy or prosperous, and that is the approbation and cooperation of Mr. H. H. Marks M. P., the shame and reproach of the British Parliament.

Contrary to proverbial philosophy, the expected has arrived and the scission in the governing party is a fact. General Pinheiro Machado assures us that he is working hand in hand with the "old man", as he unceremoniously dubs the President, but one of the best men of the *Bloco*, Dr. Darcy, has renounced his allegiance to Pinheiro Machado and joined the *Bloquinho*, popularly known as the *Jardim da Infancia*, that owns Drs. Calmon and Peixoto as its leaders, and in reward is to get a Legation.

All this, standing as it does for no ideal or principle except the personal ascendancy of one or another politician, would have little interest to foreigners were it not for the way it is sure to affect the conduct of public business. The coming session, it may be presumed, will be given up almost entirely to political intrigue and dispute; little useful work is likely to be effected, whilst the opposition will take every opportunity to embarass the Government and cut down its resources.

Whether intrigue may or may not develope into something more serious, as was the case with the Prudente Moraes' and Rodrigues Alves' administrations, will depend chiefly on the prudence and circumspection of the government. There are one or two burning questions, notably conscription, that in the hands of an unscrupulous opposition might prove very powerful and dangerous weapons. The people, we believe, are opposed entirely to conscription and if any attempt is made to put it into execution we fear there will be trouble, as there was over the compulsory vaccination law in the days of Rodrigues Alves.

In a letter from Turin, Guglielmo Ferrero, the great Italian Historian, said that in intellectual circles in Paris, Brazil was a frequent theme of conversation. It is evident, he said, that curiosity about Brazil is awakened in Europe and that South America is about to enter into a new phase. Of all South American States, Brazil, he remarked, is the most advanced. Intellectually there can be little doubt that the upper or governing classes compare favourably with those of any country. But as regards the general level of education and material advancement we should say it is certainly not higher here, if so high, as in Argentina, where far more attention is paid to the education of the masses.

M. M. Quellenec, ex-engineer of the Suez Canal, has been captivated by the beauty and richness of Brazil. Lecturing before the *Federation des Industries Commerciales Françaises*, he said; "Brazil has the gift of enchanting and attaching all who search for either the Beautiful or for Riches."

The Beautiful, yes, we have it everywhere, all around us. Fortunately it cannot be taxed or its enjoyment would be neutralized by enactment. But under the present fiscal system the accumulation of wealth, except by a favoured few, is virtually impossible.

Another propagandist, M. Doumer, speaking of the absence of any race question in Brazil, congratulated the country on having eliminated the nigger by "liberty and love". Just so, that's where the Portuguese come in so handy.

Treasury Remittances. The Federal Treasury have remitted to their Agents in London, Messrs. N. M. Rothschild, £514,000 and francs 224,000.

Municipal Finances. During the month of December last Municipal Revenue amounted to 3.228:371$093 of which 688:276$575 came from collections in various departments, 1.000:000$ from operations of credit and 1.479:994$518 carried forward from November. Expenditure amounted to 2.135:157$855, the principal items coming under the heads of, Paving and general improvements in the City, Primary Education, Public and Private Scavenging and service of internal debt.

Rio's Lighting Bill is going Up! The consumption of gas for street lighting in 1907 was 5,306,276 cubic metres, an increase of 554,869 cubic metres compared with 1906. Besides, 519,934,295 kilowatt hours of electric energy was supplied for electric lighting.

The price of gas is 201.482 *réis* per cubic metre, half in gold, equal to 282 *réis* paper or 4.23 pence per cubic metre.

The cost of electric energy for street lighting was reduced in September from 800 *réis* to 500 *réis* (12d. to 7 3/4d.) per kilowatt-hour.

	Réis		£
Cost of gas lighting 1907...	1.495:351$	=	93,546
» » electric » 1907...	511:954$	=	16,665
	2.007:305$	=	110,211
Cost of gas 1906...	1.244:957$	=	78,271
Increase.....	862:348$	=	31,940

The cost for electric lighting in 1906 is not given.

THE WORLD FAMED "CHRONOMÈTRE ROYAL"

made by VACHERON & CONSTANTIN of Geneva
The oldest & best known watchmakers in the World.

Can be obtained at the Casa Standard ; and paid for by weekly instalments

Sole Agent for all Brazil : A. Campos — 72 Ouvidor. Rio de Janeiro

The watches of Vacheron & Constantin obtained the Only Grand Prize at the International Exhibition at Milan in 1906, as also the Only First Prize granted at the International Competition for regulating chronometers.

CORONA BRAND

Carbon papers of every kind, typewriter ribbon and paper of every kind.
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HORLICK'S MALTED MILK

Composition: Horlick's Malted Milk is a pure food prepared from rich, full-cream milk combined with the valuable nutritive extracts of malted barley and wheat. The product being highly concentrated and partially predigested supplies the greatest amount of nutrition with the least tax upon the digestive organs. It is in a convenient powdered form, delicious to the taste, and prepared by simply adding water. No milk or cooking required.

For Infants: Horlick's Malted Milk supplies all the elements of nutrition in the proper proportion for the perfect development of infants, and, by its use, those fed upon it are singularly free from Cholera infantum, Marasmus, Diarrhoea, Dysentery and other fatal diseases, so often induced by feeding on impure, diseased or adulterated milk or by using improperly constituted, semi-cooked or starchy foods. The milk contained in our food product is obtained from our own dairies, which are under our immediate and rigid supervision, and is thoroughly pasteurized during the process of manufacture. In addition, the casein or cheesy portion is so modified by our special method of manufacture, that it will not coagulate in the stomach, like raw cow's milk, but forms into a light, flocculent consistency, like the proteids of mother's milk, and is as easily digested. The product contains no starch, cane sugar, or other harmful ingredients, and will keep perfectly in the sealed glass jars in which it is put up. Our files contain thousands of unsolicited testimonials from leading physicians, which, together with a vast collection of photographs of healthy, well developed infants that have been reared entirely upon our food product, attest that **Horlick's Malted Milk** has long passed the experimental stage. The actual showing of practical results for many years proves that it is second only to normal mother's milk.

HORLICK'S MALTED MILK COMPANY. RACINE, WIS., U. S. A.

General Agent: PAUL J. CHRISTOPH, 123, RUA GENERAL CAMARA, 123 RIO DE JANEIRO

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.**

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OF THE

Brazilian Review

FOR 1900 / 1906

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Coffee Merchants

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

Curiosities

A. Jacobsen, Natté's Successor.—30, Rua do Ouvidor—Rio. Feather flowers, Fans, Insects, Birds and other curiosities of Brazilian Natural History, Views of Rio. Awards gained at several exhibitions. Grand Prix at the St. Louis Exhibition. 29-1-07

Drugs, Dyes and Chemicals

Farbenfabriken — VORMALS FRIEDR. BAYER & CO., Elberfeld (Germany)—Agents: Blum & Co.— 52, Rua 1º de Março—Rio. 19-2-07

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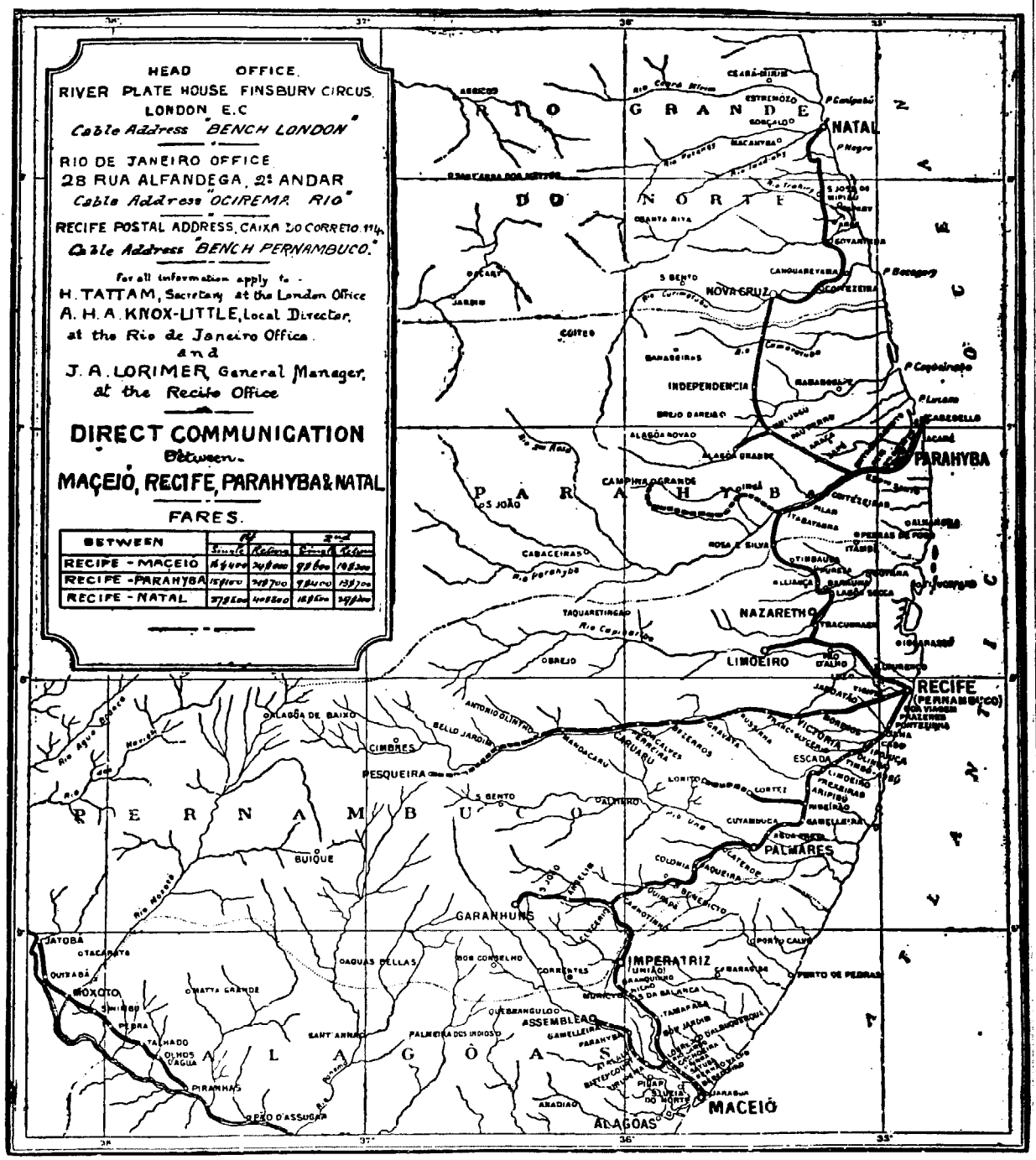

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FISCALISATION OF THE FOREIGN BANKS

It is not the first time that fiscalisation of the foreign banks has been proposed. When Dr. Bernardino de Campos was Minister a similar proposal was made, but in view of the storm of protest it raised in Europe was promptly dropped. The situation is different today and Dr. Campista is made, perhaps, of sterner stuff. But first of all let us see what is really intended and whether it is likely to be of advantage to the country.

We may remark, at the outset, that it is not the intention of Government to appoint special inspectors or fiscals for each separate bank, as was imagined, but rather to create a central authority who will supervise all banking matters, in much the same way as is done with Insurance, and see that the charters of the Banks are acted up to. There is, we believe, no intention or desire to pry into the private business of the banks, which, so long as they observe the laws and conditions of their respective charters, will be left entirely free to carry on their business as best they please.

The Minister of Finance complains that not all the foreign banks act up to their obligations: that some fail to comply with the stamp act as strictly as they should, whilst others have introduced alterations into their statutes or articles of agreement without previously obtaining consent of the Government, as stipulated in their charters.

As regards the former we believe the Minister to be under a misunderstanding. No respectable bank would deliberately evade its obligations in this respect. The fact is that the stamp law is so chaotic and unintelligible that no one, not even at the Treasury, knows for certain how it should be interpreted and appeal to different officials, as often as not, elicits as many divergent opinions.

It is asserted that the Minister's proposal is based on an obsolete law of 1869, intended only to be applied to banks of emission and is illegal and cannot be enforced at law should the banks care to resist. But in addition to this law, Art. 2 No. IX of the Budget Law 1,837 of 31st December last, specifically authorised the Executive to "establish effective fiscalisation of banking and similar institutions and to draw up regulations for the same."

It may be alleged that laws cannot be made retroactive. But so long as they do not affect the rights of property or liberties guaranteed generally by the Constitution or the exceptions and privileges guaranteed particularly under their respective charters, the foreign Banks, having undertaken to work under Brazilian Law, are bound by local enactments just as if they were Brazilian.

But to be constitutional there must be no distinction between native or foreign: both must be treated alike.

If fiscalisation applies solely to the foreign banks it is a disability and is clearly unconstitutional and therefore illegal.

But if it is general, we cannot see how the foreign banks can escape its action if insisted on, nor, to tell the truth, so long as it does not interfere with the liberty of action guaranteed by the Constitution, do we see any reason why they should wish to.

What advantage the State can gain by fiscalisation, beyond, perhaps, more strictly enforcing the stamp act, is hard to see.

The foreign banks are, as a rule, models of good and honourable management and whatever the popular ideas may be on the subject, have lent and are still lending invaluable services to the community.

Banks are houses of business established for the purpose of making money.

Whatever branch of business is safest and most lucrative, banks will practice without any stimulus from outside.

Until lately, exchange business was the most profitable if not the safest and, consequently, absorbed most of the attention of the foreign banks. These conditions were created, not by the banks, but by the failure of the authorities to control and regulate currency. Since oscillation has virtually ceased and Government has obtained control of the market, exchange business has lost much of its attraction and, consequently, the foreign banks are giving more attention to other branches of business, as the following figures for the four foreign banks, including all branches in Brazil, unquestionably show.

	31st Dec. 1904	31st Dec. 1905	31st Dec. 1906	30th Nov. 1907
Bills discounted.....	28.633:436$	23.808:947$	26.624$345$	46.392:010$
Loans.....	34.024:336$	35.282:096$	35.463:715$	50.143:619$
	62:657:772$	59.091:043$	62.028:060$	96.535:629$

It is true that only two of the four banks show appreciable improvement in these items, but should present conditions of foreign exchanges be maintained there can be little doubt that the others will, in self defence, be likewise obliged to adopt new methods.

It is impossible to regard these figures without a profound conviction of the importance of these banks as auxiliaries of Brazilian trade and commerce. Their admirable management attracts deposits in a way no new or untried institution could do and enables them to redistribute the floating cash of the community in the form of loans. To preserve the credit on which business is founded they must exercise the severest judgment in the matter of loans. Failure in this respect wast at the bottom of the banking crisis of 1900 when, with a few honourable exceptions, every national bank stopped payment. Had the foreign banks shown the same liberality in using other people's money their fate must have been the same. It was they who in fact saved the situation. Without them, excepting São Paulo, all the markets of Brazil would have been practically left without any banking facilities whatever.

Whatever passing irritation may be felt at the fiscal shortcomings of some of the banks or the failure of all of them to come up to Brazilian ideals of banking, it may be safely trusted that nothing will be done to impair the utility of a machine of such vital importance to the working of our inter state and foreign commerce.

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BEST REFERENCES

THE LABOUR QUESTION

FROM THE REPORT OF THE SUPERINTENDENT OF THE S. JOÃO DEL REY GOLD MINING COMPANY

This is one of the most unpleasant questions that has cropped up for many years. Good labour has always been a difficulty in the country; the native reared up from boyhood in the mines makes a good miner, but with some few exceptions he is unfortunately a bad time-keeper; and as the work of mining, to be successful, must be continuous night and day, regular attendance is indispensable. Consequently for many years, had it not been for the importation of foreign miners, the Mines could not have possibly worked. The foreign labour has brought many troubles with it, but on the whole it is good. The foreigner, as a rule, has an object in coming to the country — that of making money and saving it; he consequently works hard and regularly to do so, and when he has succeeded in his object, he settles in the country or waits a favourable opportunity to leave and take his savings to his own country. The heavy rise in Exchange in 1905 gave many of our European miners a favourable opportunity for leaving. The milreis, which they had earned at a sterling value of 12d, rose to nearly 18d, and some naturally lost no time in converting their savings; some effected this through agents, but many preferred to go to Rio, there make the exchange, and take it themselves to their own countries. In this way we lost a few good men, but in reality this was not the most serious way in which our European labour was affected by exchange. It will be remembered exchange rose month by month in a most alarming manner, and the sterling price for labour paid for in milreis consequently rose proportionally; some reductions were made in the price of native materials, but these made a very small difference on the rising cost, which for the most part was represented by native wages paid for in milreis. The freight by railway and other payments in currency were also playing an important part in the enormous rise in cost, but no reduction could be made in these, and finally, in spite of the inevitable danger of losing many of our best hands, we were forced to make a reduction in wages. Had the prices of native provisions fallen immediately in proportion to the rise in exchange it would not have been so serious, but in many cases these were not affected by exchange at all, and even rose due to bad crops; consequently the miner felt the full effect of the reduction in his wages, and being dissatisfied with them naturally sought other employment, where he could do better. This he had no difficulty in finding, as at that time a large amount of quarry work was going on in Rio in connection with the improvements of the city, where a high rate of wage was being paid. The result was that a very large number of our best miners left, and men could not be found to fill their places; and in the case of carmen and common mine labour the places could only be refilled by comparatively very inferior hands, which at a lower rate of wage were in reality more expensive on account of their inefficiency. At the commencement of the past year the labour situation was most serious, and it was then suggested by the writer to import foreign labour on contract; but this for various reasons at the time was abandoned, principally on account of it being expected that the Rio improvement work was nearing completion, and in consequence there would be a large number of men thrown out of work, and many of our old miners would return. Exchange had fallen to some extent, and an increase of 10 per cent. was offered as an inducement to those in Rio, but this had little effect, and only a very few good hands returned, and the force was still far below that necessary for the important development work and to produce satisfactory profits. Some labour was obtained from the agricultural districts, but these men, as a general rule, proved worse than useless. The Federal Government was appealed to for free passages for labour from the big cities to the mine, and this privilege was duly granted, and a large gang of men were sent up from Rio, placed in quarters where they were thoroughly well treated. They proved, however, an entire failure, being made up apparently of some of the worst characters of the city. Very little work could be got out of them, and within a very short time it was discovered that a strike was being organised by them, and it became necessary, in consequence, to call in the police from the State Capital; the police found it necessary to deport practically the whole gang back from whence it came. Although in the main the recruiting from the cities proved a failure, it had the effect of causing better attendance amongst those miners who had previously worked irregularly, and in consequence the total attendance considerably improved. Free passages were also arranged for some Hungarians from S. Paulo. These people were in such poor condition, due to their having been sometime located in an emigration station without work, that very little could be got out of them, however, some of the men are now spoken of more favourably by the mine captain. Dr. Pinheiro, the President of the State, was petitioned to help in the importation of European labour, which he finally arranged with the Federal Government, it agreeing to pay the passage of some 200 miners from Europe to the mines; an agent was accordingly despatched to Europe for the purpose of collecting suitable men, and it is to be hoped that sufficient good miners will be obtained, so that the "F" shaft, and other important work, will not be further delayed. The writer has grave doubts that unless the Federal Government encourages emigration, that the present scarcity of labour throughout the country will continue, and with new railways and other work going on in the vicinity of the mine it will be difficult to keep imported labour unless under contract to serve for a period of some years; for in spite of the good wages paid in the mine, and the short hours worked, the great depth, and consequently the heat, is trying to the men, and it is only natural they should seek work elsewhere; for instance on railways, where good pay can be earned on surface. The delay in the sinking of the "F" shaft, partly due to want of labour, is really adding one of the principal difficulties to our labour questions, for until it is down, the lower horizons must be hot with only auxiliary ventilation. Exchange, which has been mainly responsible for our labour troubles, and has ruined many an enterprise in the country, has now fallen to an average of 15¼d., due to the scheme adopted by Government to fix it at 15d. If it be successful, and that figure be a little more or less the ruling rate for the future, it will mean an enormous benefit to this company. The English employés paid in sterling have suffered to a considerable extent from the rise in exchange. The company's restaurant has, however, been enlarged, so that all who care to take their meals there can do so at a very low price. At the present the number availing themselves of this arrangement is 154. After very considerable difficulty the restaurant has been got into good running order. Mr. Clement, the head of the Estate Department, has taken an active part in it, and also in the feeding of a number of natives, which has so far proved a successful experiment. The Company's garden worked in conjunction with the restaurant has on the whole been a success.

SÃO PAULO

THE FOREIGN TRADE OF SANTOS

FOR THE TWELVE MONTHS JANUARY TO DECEMBER 1906 AND 1907

IMPORTS	1906 £	1907 £
January	359,447	713,.00
February	436,148	631,493
March	421,218	768,277
April	635,868	665,162
May	446,806	692,782
June	444,242	711,789
July	513,400	760,306
August	607,357	632,283
September	561,558	763,937
October	547,759	611,388
November	565,482	594,489
December	766,341	919,316
12 months	6,403,626	8,464,522
EXPORTS		
January	1,107,993	1,355,588
February	712,110	1,705,560
March	1,032,340	1,760,808
April	765,593	1,847,306
May	629,854	2,408,828
June	404,756	1,948,748
July	883,428	2,500,940
August	2, 56,205	1,530,381
September	2,215,968	1,348 272
October	3,308,340	2,059,412
November	4,114,548	1,390,208
December	2,540,753	1,694,136
12 months	20,281,888	21,550,187

MOVEMENT OF IMPORTS AND EXPORTS AT THE PORT OF SANTOS

Imports	*Value in Currency*	*Equivalent in £ Sterling*
1906	96,389 395$	6,40 626
1907	134,674 868$	8 464,522
Exports		
1906	608,164:603$	20,281,888
1907	342,688:366$	21,550 187

	Value in Currency 1906	1907
PRINCIPAL IMPORTS:		
Cotton, raw y rn and manufactured	6 565:511$	10.789:392$
Iron and Steel and manufactures thereof	10.990:084$	15.291:564$
Machinery Industrial	925:557$	2.296 513$
do Agricultural	333:805$	451:78$
do unenumerated	5.437:142$	9.919:681$
Paper	1.646:407$	2.388:105$
Drugs and chemicals	1.968:898$	2.737:372$
Leather	2,414:697$	3.297:973$
Jute Yarn	4.702:314$	5.984:135$
Wool raw and manufactured	2.990:143$	5.280:952$
Coal	3.530:981$	5.475:141$
Kerozene	1.760:030$	2.114:106$
Rice	2.400:616$	321:903$
Codfish	1.728:480$	2.593:134$
Wheat flour	6.695:830$	7.664:131$
Wheat	8.220:852$	9.215:473$
Wine	6.886:563$	9.838:373$
Sundry food stuffs	7.758:917$	10.907:222$
Specie and bullion	6.269:766$	1.414:539$
PRINCIPAL EXPORTS:		
Coffee	306.355:949$	340.776:137$
Hides (Salted)	428:513$	424:311$
Rubber (mangabeira)	334:377$	379:909$
Bran	413:546$	569:695$
Pineapples	46:731$	31:642$
Bananas	184:472$	272:010$

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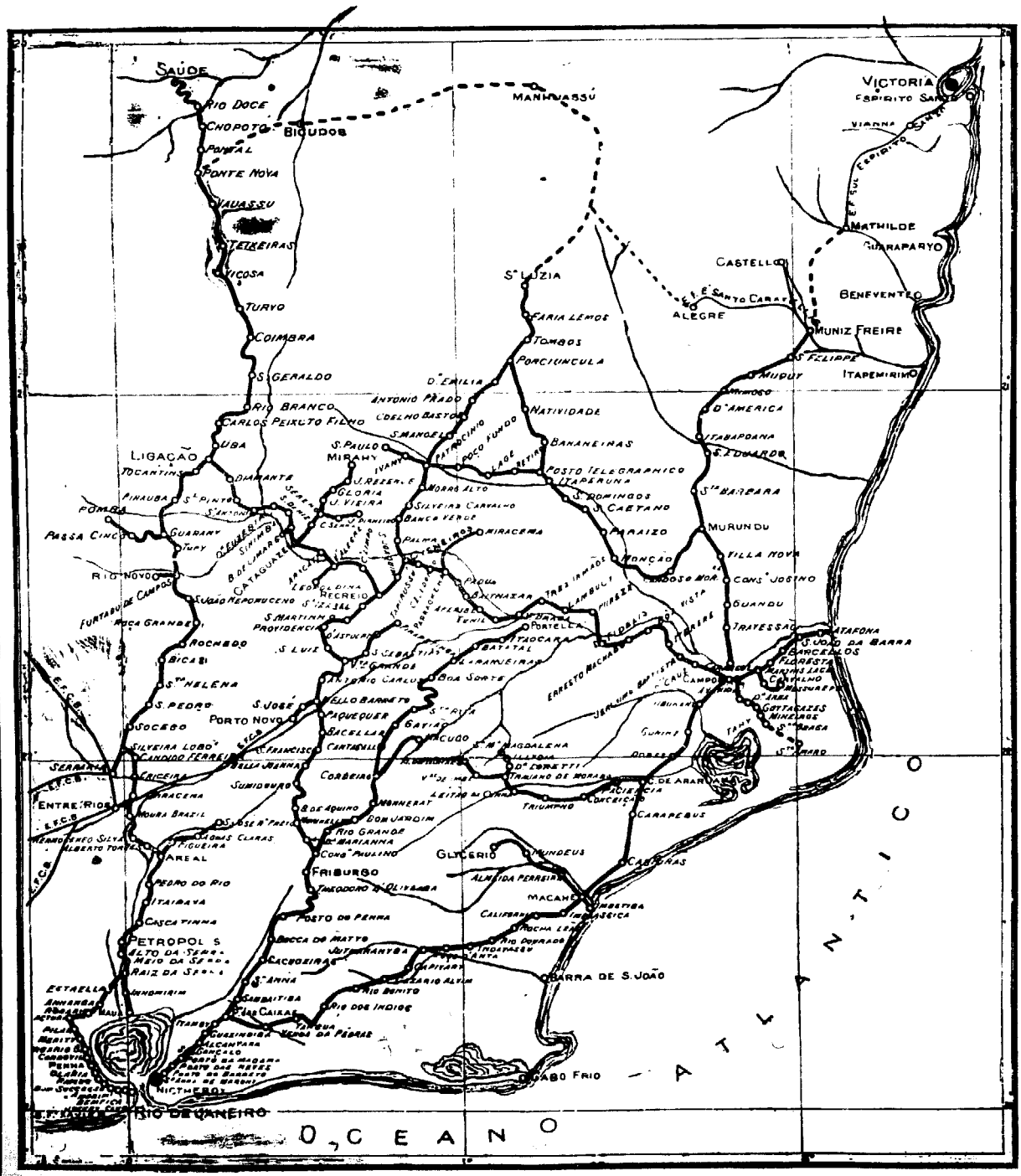

STATE OF SÃO PAULO

The Budget Law for 1908

LAW No. 1,117 OF DECEMBER 27TH, 1907 FIXES EXPENDITURE AND REVENUE FOR THE FISCAL YEAR JANUARY 1ST TO DECEMBER 31ST, 1908.

Dr. Jorge Tibiriçá, President of the State, hereby makes known that the Legislative Congress decrees and I promulgate the following law:

CAP. 1

EXPENDITURE

Art. 1. The Ordinary Expenditure of the State of São Paulo for the fiscal year January 1st to December 31st 1908 is fixed at 48.722:128$656.

Art. 2. From the amount fixed in Art. 1, Government is authorised to spend through the Secretary of the Interior 12.592:320$660 as follows:

§ 1. President of the State:

Subsidy of the President of the State	42:000$000		
Subsidy of the vice-President of the State	18:000$000		
Secretary to President	2:400$000		
First Aide de Camp	2:000$000		
Second »	2:000$000	66:400$000	
Registration charges		10:000$000	76:400$000

§ 2. Senate:

Subsidy to 24 Senators	185:760$000		
Travelling expenses	2:880$000		
Salaries of Staff in Secretary's Dept	55:320$000	243:960$000	
Publication of debates, Typewriting, printing of reports	115:666$660		
Registration charges	10:000$000	125:666$660	369:626$660

§ 3. Chamber of Deputies:

Subsidy to 50 Deputies	393:000$000	478:200$000	
Travelling expenses	6:000$000		
Salaries of Staff in Secretary's Dept	79:200$000	478:200$000	
Publication of debates, typewriting, printing of reports	136.934$000		
Congress Library, registration charges and other expenses	18:000$000	154:934$000	633:134$000

§ 4. Secretary of State's Dept.:

Salaries of staff		174:200$000	
Registration charges		15:000$000	189:200$000

§ 5. Stores for Department of the Interior:

Salaries of staff		18:960$000	
Registration charges		1:400$000	20:360$000

§ 6. Public Library:

Salaries of Staff		12:000$000	
Rent of building, purchase of books, subscriptions to daily papers and reviews, registration charges and other expenses		18:000$000	30:000$000

§ 7. Inspector General of Education:

Salaries of staff		67:200$000	
Fares and daily allowances of inspectors, registration charges and other expenses		30:000$000	97:200$000

§ 8. Normal, Supplementary, Model and Infant Schools:

Normal School:			
Salaries of staff		161:880$000	
Supplementary School:			
Salaries of staff		45:720$000	
Model School:			
Salaries of staff		46:800$000	
Infant School:			
Salaries of staff		32:160$000	
Registration charges, purchase of books for library and other expenses		10:000$000	296:560$000

§ 9. Supplementary School at Itapetininga:

Salaries of staff		106:500$000	
Registration charges		2:500$000	
Purchase of apparatus for physics and chemistry		5:000$000	114:000$000

§ 10. Supplementary School at Piracicaba:

Salaries of staff		58:620$000	
Registration charges and other expenses		2:000$000	60:620$000

§ 11. Supplementary School at Campinas:

Salaries of staff		58:620$000	
Registration charges and other expenses		2:000$000	60:620$000

§ 12. Supplementary School at Guaratinguetá:

Salaries of staff		58:620$000	
Purchase of apparatus, registration charges and other expenses		3:000$000	61:620$000

§ 13. Primary Education:

Salaries of teaching staff and management of 76 groups		2.774:000$000	
Registration charges of said groups		45:600$000	
Installation of 4 new groups during the present fiscal year and registration charges on same		148:400$000	
Salaries of 152 assistants for supplementary classes		542:640$000	
Ditto of professors of detached schools already provided for		3.074:920$000	
Ditto of professors of detached schools to be provided for during the present fiscal year		250:000$000	
Gratification to professors with more than 30 years service and to professors of night schools		35:000$000	
Ditto to professors who regulate the courses in night schools in the Capital		2:400$000	
Rent of premises for groups, purchase of material and books		250:000$000	
Examination of scholars in the elementary, advanced and mixed classes.		30:000$000	7.152:960$000

§ 14. Grammar School in the Capital.

Salaries of Staff		148:400$000	
Salary of the fiscal delegate appointed by the Federal Government		3:600$000	
Registration charges, purchase of material for physical and chemical laboratories and furniture		15:000$000	167:000$000

§ 15. Grammar School at Campinas.

Salaries of Staff		144:000$000	
Salary of fiscal delegate appointed by Federal Government		3:600$000	
Registration and other charges		8:000$000	155:600$000

§ 16. Grammar School at Ribeirão Preto.

Salaries of Staff		72:000$000	
Purchase of material and other expenses		8:000$000	80:000$000

§ 17. Polytechnic School.

Salaries of Staff		423:000$000	
Equipment of laboratories and workshops		30:000$000	
Purchase of models and designs		2:500$000	
Practical experiments		7:500$000	
Equipment of nursery garden		10:000$000	
Library		4:000$000	
Travelling expenses of prize winners		10:000$000	
Registration charges		10:000$000	497:000$000

§ 18. Girls' School.

Salaries of Staff		5:580$000	
Registration charges, servants' wages, repairs etc		10:000$000	
Board and clothing of pupils		60:000$000	75:580$000

§ 19. Lunatic Asylum.

Salaries of Staff		58:880$000	
Nurses, keepers, servants, board and clothing, registration charges and other expenses		400:000$000	458:000$000

§ 20. Department of Statistics and Record Office.

Salaries of Staff		79:400$000	
Registration charges, publications, binding, material for Record department and other expenses, including rent of premises.		25:000$000	104:400$000

§ 21. Diario Official (Official Gazette).

Salaries of Staff		40:320$000	
Purchase of paper, compositors' wages, binding department, lighting, registration charges and other expenses		100:000$000	140:320$000

§ 22. State Museum.

Salaries of Staff		30:000$000	
Rent of premises for deposits and director's house		3:000$000	
Registration charges, purchase of material, library, and publication of Review		30:000$000	63:000$000

§ 23. Sanitary Department.

Directorate:			
Salaries of Staff	373:800$000		
Registration and other expenses	10:000$000	383:800$000	
Pharmaceutical Laboratory:			
Salaries of Staff	34:200$000		
Purchase of drugs and chemicals for working the department	120:000$000		
Lighting, registration charges and other expenses.	3:000$000	157:200$000	
Bacteriological Institute:			
Salaries of Staff	40:800$000		
Registration charges and other expenses	5:000$000	45:800$000	

Laboratory for chemical Analyses.			
Salaries of Staff.....	50:400$000		
Rent of premises, purchase of material, registration charges and other expenses.....	6:600$000	57:000$000	
Institute for the preparation of lymph for Vaccination.			
Salaries of Staff.....	24:600$000		
Purchase and keep of cattle, registration charges and other expenses.....	12:000$000	36:600$000	
Desinfecting Department:			
Salaries of Staff.....	145:400$000		
Keep of mules, repairs to carts, registration charges and other expenses.	40:000$000	185:400$000	
Isolation Hospital:			
Salaries of Staff.....	30:000$000		
Board, purchase of material, lighting, registration charges etc.....	80:000$000		
Salaries of extra Staff....	40:000$000	150:000$000	
Demographic Department:			
Salaries of Staff.....	24:600$000		
Registration charges and other expenses.....	15:000$000	39:600$000	
Serumtherapic Institute:			
Salaries of Staff.....	58:920$000		
Building of premises for employees, laboratories etc.....	40:000$000		
Registration charges, purchase of material for the laboratory, animals, etc.	20:000$000	118:920$000	
Sanitary Commission.			
Commission at Santos....	120:000$000		
Commission at Campinas.	48:000$000		
Commission at Ribeirão Preto.....	30:000$000		
Salaries of 20 disinfecting officers on duty in the interior.....	36:000$000	231:000$000	1.408:320$000
§ 24. Public Assistance:			
Upkeep of isolation hospitals, daily expenses of sanitary inspectors in the interior and other expenses.....			200:000$000
§ 25. Subsidies.			
Subsidies to young Paulistas for the study of painting, sculpture and music.....			20:000$000
§ 26. Eventual expenses and representation.....			60:000$000
			12.592:320$660

Art. 3. Government is authorised to open such supplementary credits as may be necessitated by increased expenditure under the following heads: —

§ 2. Senate. For the payment of subsidies and travelling expenses to Senators, typewriting, publication of debates at extraordinary sessions and prorogations.

§ 3. Chamber of Deputies ditto, ditto.

§ 19. Lunatic Asylum. Board and clothing of lunatics.

§ 24. Public Assistance. Any charges under this heading.

Art. 4. From the amount fixed in Art. 1 Government is authorised to spend through the Secretary of Justice and Public Safety 11.864:655$000 as follows: —

§ 1. Secretary of State's Department.			
Salaries of Staff.....		216:320$000	
Registration charges and other expenses		30:000$000	246:320$000
§ 2. Administration of Justice.			
Court of Justice.			
Salaries of Staff.....		359:100$000	
Registration charges and other expenses.....	7:000$000		
Rent of building.....	18:000$000	25:000$000	
Judges.			
Salaries of 9 judges in the capital, Santos and Campinas.....	75:600$000		
Salaries of 97 judges in other districts.....	582:000$000		
Gratifications to the above mentioned judges.....	190:800$000		
Travelling expenses of judges appointed during the fiscal year, fares and telegrams.....	5:000$000	853:400$000	
Law Courts in the Capital.			
Salaries of Staff.....		16:200$000	
Registration charges and other expenses.....	3:600$000		
Rent of building.....	12:000$000	15:600$000	
Courts in the Interior.			
Registration charges and other expenses in Santos.....	1:200$000		
Registration charges and other expenses in other districts.....	30:000$000		
Cost of furniture.....	30:000$000	61:200$000	1.330:599$999
§ 3. Public Administration.			
Salary of the State Attorney General.....	18:000$000		
Salary of the Deputy State Attorney General.....	12:000$000		
Salaries of three public proctores in the capital	21:600$000		
Salary of probate officer in the Capital.....	3:600$000		
Salary of public proctors at Santos and Campinas	9:600$000		
Salaryes of 97 public proctors in other districts..	349:200$000		
Salary of Bankruptcy official.....	7:200$000	421:200$000	
Salary of custodian of orphans and absentees' estates in the Capital...	3:600$600		
Salary of the Staff of the Department.....	9·000$000		
Half costs for the public proctors in the Capital..	8:000$000		
Registration charge of the Department, printing, etc....	16:000$000	36:600$000	457:800$000
§ 4. Commercial Committee (*junta*):			
Salaries of Staff.....		26:400$000	
Rent of building.....	4:800$000		
Registration charges and other expenses.....	3:600$000	8:400$000	34:800$000
§ 5. Police Force.			
Salaries of the magistrates in the Capital and the interior, of medical officers, clerks, and secretaries in the stations in São Paulo, Santos and Campinas.....		477:600$000	
Registration charge for the stations and sub-stations in the Capital.....	10:000$000		
Forrage, carriages, carts, harness, etc.....	20:000$000		
Lighting.....	8:000$000		
Chemicals for photographs, rent of telephones.....	7:000$000		
Vigilance work.....	200:000$000		
Registration charges for the stations at Santos and Campinas, lighting, carts, forrage, etc.....	12:000$000		
Conveyance of official correspondence from the Interior.....	10:000$000	267:000$000	
Harbour Police at Santos.			
Salaries of Staff.....		20:760$000	
Registration charges, up keep of launch etc.....	3:600$000		
Rent of building.....	2:400$000	6:000$000	771:360$000
§ 6. State Prisons.			
Penitentiary.			
Salaries of Staff.....		48:480$000	
Gaol in the Capital.			
Salaries of Staff.....		15:000$000	
Gaols in the Interior.			
Salaries of two gaolers at Santos and Campinas...	4:800$000		
Salaries of 168 gaolers in other districts.....	201:600$000	206:400$000	
Sundry Expenses.			
Registration charges for the Penitentiary and Gaol in the Capital.....	2:400$000		
Board of prisoners on their way to prisons in the Interior.....	210:000$000		
Board of prisoners on their way to gaols in the Capital.....	350:000$000		
Clothing and other expenses for prisoners on their way to the Penitentiary and the gaols.....	50:000$000		
Rent of premises for barracks and prisons.....	80:000$000		
Rent of premises for police stations and other expenses.....	60:000$000	752:400$000	1.022:280$000
§ 7. Disciplinary Institute.			
Salaries of Staff.....		18:000$000	
Registration charges and other expenses.....		1:200$000	19:200$000
§ 8. Reformatory.			
Salaries of Staff.....		30:000$000	
Equipment, clothing of inmates and other expenses.....		70:000$000	100:000$000
§ 9. State Forces.			
Expenses as laid down by law.....			7.805:876$000
§ 10. Paymaster's Department of State Forces.			
Salaries of Staff.....		9:600$000	
Registration charges and other expenses.....		500$000	10:100$000

§ 11. Stores Department.

Salaries of Staff	24:200$000	
Registration charges and other expenses	2:400$000	26:600$000

§ 12. Eventualities.

Expenses not provided for		40:000$000
		11.864:935$999

Art. 5. Government is authorised to open such supplementary credits as may be necessitated by increased expenditure under the following heading :—

§ 6. State Prisons.

Board, clothing and care of pauper prisoners on their way to the Penitentiary, P isons of the capital and lock-ups in the interior.

Art. 6. From the amount fixed in Art. 1. Government is authorised to spend through the Secretary of Agriculture, Commerce and Public Works 7.863:101$191 as follows :—

§ 1. Secretary of State's Department.

Salaries of Staff	23:600$000	
Directorate General.		
Salaries of Staff	39:600$000	
Board of Agriculture.		
Salaries of Staff	130:800$000	
Board of Industry and Commerce :		
Salaries of staff	58:200$000	
Board of Lands, Colonisation and Immigration :		
Salaries of staff	60:600$000	
Board of Locomotion :		
Salaries of staff	78:000$000	
Board of Public Works :		
Salaries of staff	178:200$000	
Accountant's Department :		
Salaries of staff	69:000$000	
Sundry Expenses :		
Registration charges, daily allowances and fares of engineers of the Boards of Public Works, Locomotion, Agronomic Districts, Botanical Gardens, Meteorological Department and distribution of cuttings and seeds	100:000$000	738:000$000

§ 2. Official colonisation and Labour Agency :

Salaries of staff	28;800$000	
Sundry Expenses :		
Daily allowances, gratifications for the settling of immigrants on their own land, wages, registration charges and other expenses	29:400$000	58:200$000

§ 3. Inspector of Immigration's Department at Santos :

Salaries of staff	29:400$000	
Registration charges, Rent of building and other expenses	15:000$000	44:400$000

§ 4. Immigration and Colonisation Department.

Hostel for Immigrants :			
Salaries of staff	69:370$000		
Board of immigrants and other expenses	100:000$000	169:370$000	
Immigration :			
Payments to immigrants, subsidies and commissions abroad	200:000$000		
Colonisation :			
Expenses of Nucleus colonies already existing	400:000$000	600:000$000	769:370$000

§ 5. Agronomical Department.

Agronomical Institute :		
Salaries of staff	65:800$000	
Wages of workmen, library, laboratories, workshops, experimental farm upkeep of four experimental stations for the manuring of coffee trees, registration charges and other expenses	135:000$000	200:800$000
School of Practical Agriculture "Luiz de Queiroz"		
Salaries of staff	59:400$000	
Purchase of material for museum, workshops, laboratories, servants' wages, registration charges and other expenses	22:800$000	82:200$000
Model Farm :		
Salaries of staff	57:000$000	
Staff employed in Park, gardens and orchards; tools, seeds and other expenses	18:600$000	
Mounting of workshops	50:000$000	
Eventualities	17:000$000	142:000$000
Experimental and Demonstration Farm :		
Experimental farm at Iguape, including affiliated farm "Dr. Bernardino de Campos"	12:000$000	
Experimental farm at São Sebastião, including the affiliated farm "Dr. João Tibiriçá"	12:000$000	
Etablishment and upkeep of farm for the growing of rice by irrigation	100:000$000	124:000$000
Central Stud Farm :		
Salaries of staff	106:840$000	
Food for the animals	52:000$000	
Registration charges, expenses of upkeep and eventualities	25:160$000	184:000$000
Importation of animals :		
Importation of animals for breeding purposes, to be placed on official agronomical establishments, and grants in aid to private individuals importing same		50:000$000
Subsidies to Agricultural Schools:		
Subsidies to Agricultural schools established by private individuals or Municipalities		50:000$000
Importation of Agricultural machinery :		
Importation of Agriculture machinery for experimental and demonstration farms, grants to colonists settled on on colonies founded by private individuals or by Municipalities and for prizes for the encouragement of agriculturalists		50:000$000
Publications and Propaganda:		
Agricultural publications including the "Boletim da Agricultura" and publication of a series of works under the titles of "Bibliotheca Agricultura and others; subsidies to agricultural publications, private or otherwise		100:000$000
Statistical Service and Agricultural Information Bureau:		
Upkeep of this Department, commercial statistic service at the port of Santos specially included		50:000$000
Exhibitions and Shows :		
Organisation of Agricultural and Commercial exhibitions and fixed or travelling agricultural shows; one in the capital and four in the interior		60:000$000
		1.093:600$000

§ 6. Geographical and Geological Commission :

Salaries of Staff		81:600$000	
Gratifications	1:920$000		
Rent of building	8:400$000		
Registration charges, daily allowances and fares	69:680$000	80:000$000	161:600$000

§ 7. Public Works :

Repairs, adapting and upkeep of school buildings	250:000$000
Ditto of prisons and barracks	250:000$000
Ditto and construction of other buildings, bridges and carriage roads	1.000:000$000
Construction of a bridge over the river Parahyba between São José and Parahybuna	10:000$000
Repairs to the carriage road between Lagoinha and Pindamonhangaba	6:000$000
Construction of building for the Escola de Soccorro	20:000$000
Purchase of premises for schools at São Sebastião, Villa Bella and Ubatuba, to cost 10 *contos* each	30:000$000
Repairs to the carriage road between the rivers Mogy-guassú and Piratinguy on the road from Casa Branca and Campinas	5:000$000
Rebuilding of schools at São Pedro de Piracicaba	15:000$000
School at Piedade	10:000$000
Building of a bridge up over the river Parapanema linking the districts of Avaré and Bom Successo	15:000$000
Construction of a building for the school at Brotas	25:000$000
Building a prison at Jahú	30:000$000
Building of a school at Mococa during the fiscal year 1908	30:000$000
Building or purchase and adaption of premises for a school at Caconde	20:000$000
Building of a school at Cunha	20:000$000
School at Cruzeiro	20:000$000
Ditto at Bocaina	20:000$000
Building of a school at Serra Negra	20:000$000
Purchase of premises for secondary school at Rio Claro	20:000$000
Building of a school at São Bento de Sapucahy	20:000$000
Adaptation of building for school at Bananal	20:000$000
Building of a prison at Botucatú	20:000$000

School at Queluz	20:000$000	
Completion of work on school at Ribeirão Bonito	30:000$000	
Building of a prison at Itararé during the fiscal year 1908	20:000$000	
Building of a police station at Villa de Buquira	6:000$000	
Completion of work on school at Santa Barbara	15:000$000	
Building of school at Sorocaba	20:000$000	
Completion of work during the fiscal year on schools at São José dos Campos and Mogy das Cruzes at a cost of 20 *contos* each	40:000$000	
Purchase and adaptation of premises for school at Piracaia	20:000$000	
Building of school at Iguape	25:000$000	
Ditto of a prison at Igurapava	30:000$000	
Purchase and adaptation of premises for school at Santo Amaro	25:000$000	
Enlargement of school at Sertãozinho	10:000$000	
Repairs and modifications to the roads linking up the districts of São José do Agudo and Sant'Anna dos Olhos de Agua with the Coronel Orlando station on the Mogyana railway	8:000$000	
Building of a school at Tatuhy	20:000$000	
Building of bridges over the river Jaguary-mirim at S. João da Boa Vista	15:000$000	
Building a police station at S. Bernardo	8:000$000	
Purchase and adaptation of premises for school at Santa Branca	10:000$000	
Building of a prison at Limeira	20:000$000	
Adaptation of premises for school at Santa Rita de Passa Quatro	10:000$000	
Building of a bridge over the river Pirapitinguy in the district of Mogymirim	4:000$000	
Bridge over the river Sorocaba, district of Paz de Laranjal in the district of Tietê	3:000$000	
School at Salto	6:000$000	
Building of school at Faxina during the fiscal year 1908	15:000$000	
School at Santa Cruz do Rio Pardo	15:000$000	2.271:000$000

§ 8. Santos Improvements.

Upkeep of existing drainage system and subsidy to City of Santos City Improvements Co.		300:000$000

§ 9. Contracts and Subsidies:

Lighting of streets, squares, lavatories, gardens and façades of public building	272:802$859	
Development and improvement of public lighting	30:000$000	
Illuminations on holidays	7:500$000	
Electric lighting in palace of the Governor and garden of the palace	3:000$000	
Ferries on rivers, new contracts for building and repairing ferryboats	65:000$000	
Steamer service from Iguape to Sabaúna and Xirica	41:028$332	
Steamer service along the coast	240:000$900	
Subsidy to the Rezende to Bocaina Railway	18:000$900	
Subsidy to the Bananalense Railway	18:000$000	
Subsidy to the Santos to Guarujá Railway	48:000$000	
Subsidy to the Dourado Railway	100:000$000	843:331$191

§ 10. Water supply and drainage service:

Salaries of staff		108:600$000	
Wages of operatives	480:000$000		
Material, rents, registration charges and other expenses	500:000$000	980:000$00	1.088:600$$$$

§ 11. Cantareira Tramway:

Cost of upkeep of Cantareira Tramway		190:000$000

§ 12. Repatriation of Immigrants:

Fares and assistance to immigrants for repatriation in accordance with law		5:000$000

§ 13. Funilense Railway:

Upkeep of Funilense Railway		206:000$000

§ 14. Goods carried by Railway:

For goods carried on account of the State in the section referring to this department		50:000:000

§ 15. Eventual expenditure:

Expenses not provided for		50:000$000
		7.863:101$191

Art. 7. Government is authorised to open such supplementary credits as may be necessitated by increased expenditure under the following headings: —

§ 4. *Colonisation and Immigration Department* "Feeding of Immigrants" and *Colonisation and Immigration* for the development of the department for the introdution of immigrants and of colonisation in the form already established by law.

Water supply and improvements of the City of Santos. In payment for continuation of the works now under construction and of the new drainage system in Santos.

Water supply and improvements in capital. For the continuation of the work on the water supply and improvements in the capital.

Art. 8. From the amount fixed in Art. 1. Goverment is authorised to spend through the Secretary of Finance 16.401:770$806 as follows:—

§ 1. Secretary of Finance's Department and State Treasury:

Salaries of staff	359:400$000	
For shortages in the cash to the Treasurer, his assistant and the Cashier.	3:000$000	
Gratification to Private Secretary	3:600$000	
do to Book-keeper	600$000	
Rent of building	40:000$000	
Purchase of books and printed matter, binding and other expenses, together with registration charges of the Treasury	20:000$000	
Costs of collecting debts outstanding and arising from processes in which the department is interested	20:000$000	
Gratification amounting to one-fourth part of their salary to employees with more than 30 years service	3:600$000	450:200$000

§ 2. Administration and Collection of Revenue:

Revenue Office in the Capital:			
Percentage at the rate of 2 1/2% on ordinary collections with the exception of the stamp taxes on water and extraordinary works	112:500$000		
Percentage 2 1/2% on collection of outstanding debts	5:000$000		
Percentage 2 1/2 % on collection of water rates and extraordinary taxes	35:000$000		
Percentage of 3 % on adhesive stamps and stamped paper	4:500$000		
Percentage of 7 % to the collectors of the consumption tax on water and extraordinary work	98:000$000		
Registration charges and daily allowances to the fiscal guard at the North station and to one servant	9:024$000		
Rent of building	6:000$000	270:024$000	
Revenue office at Santos:			
Salaries of the staff	26:440$000		
Payment of percentage on colections of Revenue in accordance with the law at present in force: one per cent on ordinary collections with the exception of the adhesive stamp; three per cent on adhesive stamps and stamped paper	200:600$000		
Wages of servants and registration charges	7:800$000	234:840$000	
Revenue office at Campinas:			
Salaries of staff	9:360$000		
Percentage of 10 % on ordinary collections with the exception of adhesive stamps	35:000$000		
Percentage of 5% on adhesive stamps and stamped paper	300$000		
Rent of building and registration charges	3:900$000	48:560$000	
Revenue Office at Ubatuba:			
Salaries of the staff and fares		980$000	
Collection and Revenue Offices:			
Percentages to collectors and managers of the Revenue Offices	700:000$000		
Salaries of collectors and clerks of fifth class	52:800$000		
Salaries of 38 Revenue Officers	46:512$000		
Appointment of new officers	10:000$000		
Percentage to the clerk *dos Feitos da Fazenda*	5:000$000	814:312$000	
Sundry Expenses:			
Books, printed matter, advices of goods, travelling expenses of employées on commission, inspection of offices, liquidation of accounts and other expenses	80:000$000		
Carrying of official correspondence	4:800$000		
Remitting money and receipt stamps to collecting stations	126:000$000		
Ground rent for the premises occupied by the S. Paulo Custom House.	4:200$000		
Percentages to Railway Companies for collection of transit taxes	60:000$000	275:000$000	1.643:716$000

§ 3. Accounts due from previous fiscal years. (*Exercicios Findos*):

Payment of accounts due by the different departments which have been liquidated by the Treasury		1.000:000$000

§ 4. Repayments and Restitutions:

Repayments and restitutions relative to collections made during previous fiscal years, proved during this fiscal year		50:000$000

§ 5. Sundry interests:

Service of external debt calculated at 27d. to the *milreis*	4.862:145$220	
Service of the internal funded debt	991:500$000	

Payment of interest on cash in account current and on cash in the orphan's fund	336:000$000	6.189:645$220
§ 6. Differences of Exchange:		
Payment of differences of exchange in the service of the external debt	3.889:606$780	
Payment of the differences of exchange in the public lighting services of the capital	200:000$000	4.089:606$780
§ 7. Pensions (civil):		
Payment of pensions to retired servants of the different departments of state	552:936$096	
Pensions granted during present fiscal year	40:000$000	592:936$096
§ 8. Pensions (military):		
Salaries of Staff	212:866$710	
Pensions granted during present fiscal year	40:000$000	252:816$710
§ 9. Grants and Subsidies:		
Santa Casa da Misericordia in the Capital:		
Upkeep of hospitals and asylums under its charge	390:000$000	
Work on the Poorhouse	50:000$000	
Completion of work on the Central Hospital	50:000$000	
The Morgue	25:000$000	
Additions to the Foundling Hospital	60:000$000	575:000$000
The Santa Casa de Misericordia in Santos, Campinas and Taubaté at the rate of 50 *contos* each		150:000$000
Hospitals of Guaratingueta and Ribeirão Preto (Sociedade Beneficiente de Ribeirão Preto) at the rate of 25 *contos* each		50:000$000
Hospital at Lorena		20:000$000
Hospitals at Limeira, Piracicaba, Pindamonhangaba, S. João da Boa Vista, Sorocaba, Botucatú, S. Carlos do Pinhal and Rio Claro, at the rate of 15 *contos* each		120:000$000
Hospitals at Bragança, Descalvo, Espirito Santo do Pinhal, Casa Branca, S. Simão, Pirassununga, Mogy-mirim, França, Jahú e Bananal 10:000$ each		100:000$000
Hospitals at São Luiz do Parahytinga, Sertãosinho, Santa Rita do Passa Quatro e Areias, 8:000$ each		32:000$000
Hospitals at Ytú, Avaré, Jacarehy, Cajurú, Itapira, Batataes, Ubatuba, Tatuhy, Tieté, Capivary, Faxina, Itatiba, Barretos, Santa Cruz das Palmeiras, Queluz, Pinheiros, S. Pedro, Porto Feliz, S. Bento do Sapucahy and Patrocinio do Sapucahy, 5:000$ each		100:000$000
Misericordia Hospital at Santo Amaro and Jaboticabal, 5:000$ each		20:000$000
Misericordia Hospitals at Araraquara, Parahybuna, S. José dos Campos, S. Roque, Jardinopolis, Silveiras and Soccorro, 5:000$ each		35:000$000
Ophthalmic Hospital in the Capital		25:000$000
D. Anna Cintra Hospital at Amparo		15:000$000
Samaritan Hospital in the Capital		12:000$000
Morphetic Hospital at Campinas		10:000$000
S. Luiz Sanatorium at Piracicaba		10:000$000
Hospital S. Vicente de Paula, at Jundiahy, and Hospital Humberto I in the Capital, 8:000$ each		16:000$000
Hospital for Tuberculosis at Botucatú, for Lepers at Piracicaba and Rio Claro 5:000$ each		15:000$000
Morpetic Hospital at Espirito Santo do Pinhal		3:000$000
To the S. Vicente de Paula Hospital at Taubaté, and the Lunatic Asylum at Piracicaba, which is maintained by the Santa Casa de Misericordia in the Capital, 2:000$ each		4:000$000
Maternity Hospital in the Capital		60:000$000
Asylum for Foundlings at Santos		24:000$000
Asylum for homeless orphans of Nossa Senhora Auxiliadora at Ypiranga and the Christopher Columbus Orphanage in the Capital at the rate of 14:000$ each		28:000$000
Night lodging houses, maintained in the Capital by the Sociedade dos Albergues Nocturnos and the Orphanage at Campinas, at the rate of 10:000$ each		20:000$000
Asylum Bom Pastor in the Capital		12:000$000
Sociedade Protectora do Asylo de Mendigos at Taubaté		6:000$000
Santa Maria shelter in the Capital		5:000$000
Workhouses of S. Vicente de Paulo at Botucatú and S. Manoel, the Asylum of S. Vicente de Paulo, at Sorocaba and the Sociedade Beneficente do Asylo de Mendigos at Amparo, at the rate of 5 *contos* each		20.000$000
Workhouse of S. Vicente de Paulo in the Capital		6:000$000
Orphanages at Piracicaba and workhouse at Santos at the rate of 3 *contos* each		9:000$000
Asylo de Invalidos at Campinas		2:000$000
Workhouse and almshouses at Piracicaba		6:000$000
Workhouse at Pindamonhangaba and Conferencia de S. Vicente de Paulo, S. Pedro, S. Bento do Sapucahy, Guaratinguetá and Espirito Santo do Pinhal at the rate of 1:500$ each		7:500$000
Conferencia de S. Vicente de Paulo at Mogy-mirim		2:000$000
Conferencia de S. Vicente de Paulo at Jahú		1:200$000
Lyceum of Arts and Crafts in the Capital; payment for works on the same		100:000$000
São José poor-house at Lorena		6:000$000
Lyceum of the Sacred Heart in the Capital		36:000$000
School of Pharmacy in the Capital		30:000$000
Commercial Schools in São Paulo and Santos and Dramatic and Musical Conservatoire in S. Paulo (the latter for works) 25 *contos* each		75:000$000
Women's Benevolent and Instruction Association in the Capital, for the upkeep of schools		15:000$000
Lyceum of Arts and Crafts of Nossa Senhora Auxiliadora at Campinas		10:000$000
School of Musketry at Itapetininga		5:000$000
São José School at Taubaté, Deaf & Dumb Institute, annex of the Christovão Colombo Orphanage in the Capital, college of S. Joaquim at Lorena, the college of Nossa Senhora do Carmo at Guaratinguetá; the College of Nossa Senhora Auxiliadora at Araras; College of São José at Guaratinguetá; 4 *contos* each		24:000$000
Auxiliadora da Instrucção at Santos		3:600$000
Girl's School of Santa Cecilia in the Santa Casa de Misericordia in the Capital		3:000$000
S. José School in the Parish of Ephigenia and the College of S. Benedicto at Santos, 2:400$ each		4:800$000
Escola Perseverança at Sorocaba		2:000$000
Pasteur Institute at São Paulo		25:000$000
Paulista Agricultural Society		12:000$000
Paulista Society for erection of public Sanatoria for the cure of tuberculosis		10:000$000
Clemente Ferreira Dispensary		8:000$000
Ditto for construction of premises		60:000$000
Society of Medicine and National Rifle shooting society at S. Paulo 6 contos each		12:000$000
Sociedade Humanitaria dos Empregados no Commercio; Sociedade Beneficente at Itapetininga; Sociedade Beneficente Municipal Barreirense at S. José do Barreiro; Sociedade Artistica e Beneficente at Campinas; Sociedade Mogyana at Mogy das Cruzes and Associação Artistica e Litteraria at Taubaté, 5 contos each		30:000$000
Reading room at Rio Claro		1:000$000
Workhouse at Avare, called the Hospital of S. Vicente de Paulo		2:000$000
Popular School at S. Vicente		5:000$000
Sociedades de S. Lazaro at Itapetininga and Beneficente dos Morpheticos at Tatuhy, 2 contos each		4:000$000
Charity Hospital of Rosa de Lima at Serra Negra		3:000$000
Feliz Lembrança Hospital at Iguape		5:000$000
Workhouse at Guaratingueta		1:000$000
Conferencia de S. Vicente de Paulo de Apparecida do Norte		500$000
Night courses at the Club Litterario at Pindamonhangaba		1:000$000
Sociedade Amiga dos Pobres at Campinas		3:000$000
Sociedade Egualitaria Instructiva at Piracicaba		1:000$000
Club of Catholic workmen at Taubaté		1:200$000
S. Paulo Jockey Club, to be distributed as prizes; one of 5 contos on 15th November 1908 for animals bred in the State 3 years old and five contos in other prizes as the committee may think fit		10:000$000
Associação Protectora dos Morpheticos at Jundiahy		2:400$000
Gotta de Leite in the Capital		6:000$000
Casa da Divina Providencia in the Capital		1:200$000
Atheneu Ubatubense as grant for the upkeep of night courses		1:000$000
Polyclinical Institute of São Paulo		10:000$000
Hospital de Morpheticos at Itú		3:000$000
The girl Guiomar Novaes to continue her studies of the piano and music in the Capital		1:200$000
Instituto Historico e Geographico at S. Paulo and Instituição da Sagrada Familia at Ypiranga, 3:600$ each		7:200$000
Camara Syndical dos Corretores de Fundos in the Capital as a grant towards expenses of rent and registration charges		8:000$000
Civilisation of the Indians in the State		10:000$000
Claudio de Souza Despensary		3:000$000
		2.082:800$000
§ 10. Eventual Expenses.		
Expenditure not provided for		50:000$000
		16.401:770$800

Art. 9. Government is authorised to open supplementary credits to meet increased expenditure under the following headings:

§ 2. Administration and collection of Revenue. For payment of percentages due to collectors on account of increased collections.

§ 3. Accounts due from previous fiscal years authorised or contracted within the limits of the votes decreed.

§ 5. Sundry interests. Service of the floating debt.

§ 6. Differences in exchange. To meet differences of exchange in departments coming under the jurisdiction of the Secretary of Finance.

CAP. II

REVENUE

Art. 10. General Revenue of the State of S. Paulo for the year 1908 is estmated at 48.724:261$990 and will be realised from the product of collections during the said fiscal year under the following heads :—

1.	Export duty on coffee	21.000:000$000	
2.	Dispatch on goods going out of the State	400:000$000	
3.	Transference of property *inter-vivos*	3.500:000$000	
4.	Transference of property *causa-mortis*	1.200:000$000	
5.	State stamps	1.000:000$000	
6.	Transport and Transit tax	1.300:000$000	
7.	House tax in the capital	1.000:000$000	
8.	Drainage taxes in the Capital and Santos	1.500:000$000	
9.	Water tax and taxes on extraordinary work	1.800:000$000	
10.	Matriculation tax	80:000$000	
11.	Sale of public land	100:000$000	
12.	Collection of outstanding debts	700:000$000	
13.	Tax on land newly planted with coffee	4:000$000	
14.	Additional tax	850:000$000	
15.	Percentage tax	50:000$000	
16.	Pension tax	40:000$000	
17.	Tax on real property (not planted with coffee)	100:000$000	
18.	Tax on Commercial Capital	750:000$000	
19.	Tax on capital of Industrial companies	150:000$000	
20.	Tax on capital of joint stock companies	600:000$000	
21.	Tax on private capital employed in loans	750:000$000	
22.	Tax on rum	500:000$000	
23.	Judicial taxes	250:000$000	
23.	Taxes on cattle fairs	200:000$000	37.824:000$000
	Extraordinary Revenue:		
25.	Indemnities	5.500:000$000	
26.	Eventual Revenue including fines for infraction of laws or regulations	4.450:261$990	
27.	Revenue from State establishments	450:000$000	
28.	Tax on lotteries	500:000$000	10.900:261$990
			48.724:261$990

Ordinary Revenue specially earmarked.

29. The 3 franc surtax per bag of coffee exported specially earmarked for the service of the debt and other expenses connected with Valorisation of coffee 14.287:500$000.

Art. 11. The additional tax of 10 % laid down in Art. 13 of Law No. 5 of 11 November 1891 in accordance with Art. 12 of Law No. 1.059 of 28 December 1906 remains in force.

PERMANENT DISPOSITIONS

Art. 12. There is hereby approved the arrangement made on 13th August last between the Secretary of Finance and the Central of Brazil Railway for the collection of the transit tax and registration charges at the stations of that Railway.

Art. 13. Government is hereby authorised to undertake the necessary credit operations for the construction of buildings for the Prison and the Post Office, and Palaces for the Governor, Legislative Congress and Justice.

Sola par. To meet the expense of these works Government is authorised to issue, in such proportion as may be necessary, an internal loan up to 10.000:000$ in 6 % bonds amortisable by yearly payments in 30 years.

Art. 14. Art. 21 of Law No. 1059 of 28th December 1906 is hereby revoked.

Art. 15. Coal exported for the use of vessels in transit shall be exempt from registration charges.

Art. 16. The tax on the capital of each lottery drawn is raised from 7 % to 8 %.

Art. 17. Government is authorised to undertake operations of credit at home and abroad and to make such contracts as may be necessary to guarantee, for such time as may be deemed convenient, the holding of coffee purchases by the State.

Art. 18. Educational establishments subsidised by the State which do not provide education free, shall only receive the respective subsidies against certificates of regular working from the Inspector of education and a statement of the number of pupils nominated by Government at the rate of 750$, or fraction, per pupil.

Sola. par Subsidies for construction shall be paid at the end of each three months, in instalments, according to the regulations laid down by law.

Art. 19. Government shall have drawn up minute statistics of the institutions which are in receipt of State subsidies, which statistics shall also give information with regard to the working, purpose, endowment, revenue, staff etc. of the said institutions

Art. 20. Government is hereby authorised to expend up to 700 contos for the commencement of coffee propaganda and to open the necessary credits for this purpose.

Art. 21. The stamp tax referred to in No. 1 of § 3 of table A, appended to decree No. 759 of 20th March 1900 is reduced from 4 % to 2 % and applies to all appointments ad interim or effective of any employee paid by the Municipality and shall be collected by means of adhesive receipt stamps affixed to the title of appointment and cancelled by the authority who signs the said title.

Art. 22. Government is authorised to pay to Luiz de Araujo Labre the difference between the salaries paid to an amanuensis in the directorate of public works and record clerk in the extinct department of the Superintendent of Public Works.

Art. 23. The Inspector of the Treasury shall decide all questions treated of in Art. 58, of the regulations appended to decree No. 1251 of 12th November 1904, always provided that the amount under discussion is less than 100$000.

Art. 24. Government is hereby authorised to issue an internal loan for a maximum amount of 1.000 contos for the re-organisation of the immigration and colonisation permanent fund, created by Art. 66 of Law No. 1034 C of 27th December 1906.

Art. 25. Rum sold wholesale by commercial houses shall be subject to a tax collected at the rate of 10 réis per litre, adopting a minimum consumption of 30.000 litres for the said houses and adding for each 1,000 litres above that amount 10$0 0.

Art. 26. Fines imposed on functionaries according to No. 52 of the regulations which accompany decree 759 of 20th March 1900 for infractions of the said decree, shall be imposed by the Treasury, when proof has been shown by any private person or functionary; but appeal may be made to the Secretary of Finance.

Art. 27. Heirs at law in addition to the tax on inheritances shall continue to pay the 5 % tax on the legacies left to them.

Art. 28. The Premises known as No. 41 Alameda dos Andradas belonging to the Santa Casa of Guaratinguetá is granted exemption from the House Tax for a period of 5 years.

Art. 29. Workmen's houses built according to conditions laid down by the Municipal Chamber in this Capital are granted exemption from the house tax for a period of 5 years.

Art. 30. Supernumeraries in the Statistical Department and in the Record Office who have been working for more than five years in these departments shall be nominated without competitive examination to posts of secretaries as they fall vacant. Those who have served the longest time to be given the preference.

Art. 31. Government is authorised to pay, in accordance with Art. 8 § 1 of Law No. 728 of 24th October 1900 to Dr. Vicente Huet Bacellar Pinto Guedes, head of the superintendent's department in the Public Works office, the difference of salary between that accruing to the head of the department and that of sub-director of the department which was done away with by that law as from January 1st 1904 and to open the necessary credits for this purpose.

Art. 32. All money, gold, silver, jewels, precious stones and securities to bearer lodged at the public deposit in the capital must be transferred to the Treasury under penalities established for the collectors of Revenue in case of undue retention of balances in their hands; the maximum balance that they may hold must not exceed half of the guarantee deposited by them

Sola par. Government is authorised to take the necessary steps for the proper execution of this regulation.

Art. 33. Hospitals which are in receipt of State endowments are obliged to take in patients whose reception is required by the Judicial or Police authorities.

Art. 34. Dispositions of Art. 33 of Law 758 of 17th November 1900 are extended to the fusion of Joint Stock Companies from which fusion a new company of the same kind is formed.

Art. 35. Government must substitute all guarantees deposited by public employees or functionaries, which consist of hypothecary bills issued by establishments which have since gone into liquidation, within the space of one year.

Art. 36. Government is authorised to guarantee interest at 6 % on a maximum capital of 200 *contos* for the space of 10 years to any private individual or company who shall construct an automobile road between the City of Ribeirão Preto and the colony of Guarapiranga.

Sola par. Government shall insert in the contract such clauses as it shall deem advisable.

Art. 37. Government is authorised to develope and improve a service of steamers on the river Ribeira and its tributaries, including the Jacupiranga, and for this purpose may increase to 30 *contos* per annum the subsidy mentioned in the contract and may also extend the said contract for the purpose of getting the freights reduced and ensuring other advantages.

Sola par. Government is authorised to open the necessary credits for the execution of the new contract.

Art. 38. The salary of the porter at the Polytechnic school shall be 2:400$ per annum.

Art. 39. The salary of the Secretary of the Normal School in the capital shall be 3:600$ per annum as laid down in the budget at present in force.

Art. 40. The two assistants whose payment was arranged for in the present law (under the vote for salaries for staff in that department) shall be kept on at the Serumtherapeutic Institute at Butantan.

Art. 41. The yearly balances shown on the vote of paragraph 14 of Art. 2 shall be applied to the upkeep and development of the Physical and Chemical Laboratory, the Natural History Museum and the Library of the Grammar School in the Capital, without prejudice to monies set apart out of the vote.

Art. 42. Costs, percentages and emoluments falling to the procurators fiscal shall be equally divided between the first and second procurator.

Art. 43. The percentage on the taxes on cattle fairs shall be at the rate of 33 %, the dispositions of par. 1 Art. 5 of Law No. 1.034 of 19th December 1906 and § 1 Art. 9 of regulations No. 1.575 of 4th October 1907 being herewith modified.

Art. 44. The permanent dispositions of Law No. 1,059 of 28th December 1906 remain in force as well as those of previous budget laws with the exception of those articles which have been specially revoked.

TEMPORARY DISPOSITIONS

Art. 44. Government is authorised to undertake such operations of credit as may be necessary to meet the services provided for in this law, in anticipation of the revenue accruing to the fiscal year, or to meet a deficit in revenue and to realise, at home or abroad, a loan of such amount as may be necessary to complete the operation authorised by Art. 28 of Law No. 933 of 17th August 1904, specially earmarked for purposes laid down in that law.

Art. 46. Any balance which is certified from the financial year 1907 or from the present fiscal year shall be specially applied for payment of ordinary expenses laid down in this and special laws

Art. 47. Government is authorised to remit the fines incurred for arrears of payment provided these debts are liquidated within one month as decided by the Secretary of Finance.

Sola par. This privilege also applies to debts ordered to be paid by the courts.

Art. 48. Government is authorised to enter into an accord with the S. Paulo Gas Company Limited, to modify the clause in the contract for the public lighting of the Capital Government to expropriate at the conclusion of the contract.

Art. 49. Government is authorised to cancel the lease of the Bananal Railway and to open the necessary credits for this purpose.

Art. 50. Government is authorised to transfer to the Municipality of

Cruzeiro the land belonging to the State in the town of that name which it is not using for its own purposes.

Art. 51. Government is authorised to transfer to the Municipal Council of Batucatú the premises occupied by the prison and to employ the sum arising from this transfer to the building of a new prison, in addition to the sum voted in this law.

Art. 52. Government is authorised to pay Arnaldo de Oliveira Barreto, ex-assistant Director of the Normal School S. Paulo, the sum arising from the increase of his salary by 2 *contos* per annum which was decreed in the increased vote for the salaries of the staff of that school in equal value in the budgets since 1900 to date, which he has not received, and to open the necessary credits for this purpose.

Art. 53. Government is authorised to pay to schoolmistress Donna Guilherme Januaria dos Santos salary due from February 19th 1903 to November 28th for the same year and to open the necessary credit for this purpose.

Art. 54. Government is authorised to re-organise the Statistical and Record Offices, but the salaries of the staff shall not exceed the amounts voted in the present law.

Art. 55. A Government is authorised to enter into an accord with the City of Santos Improvements Company for the substitution of Electric for Steam traction on the Santos to São Vicente line which is their property.

Sola par. In the contract Government shall insert such technical and other conditions as it may deem advisable, but shall grant no new favours with regard to concessions or extension of periods for construction.

Art. 56. All dispositions to the contrary are hereby revoked.

Palace of the Government of the State of São Paulo 27th December 1907.

JORGE TIBIRIÇÁ.

Published in the Department of Finance on 27th December 1907.—*Luiz Americano*, Chief of Section.

Summary

Revenue	*Reis*	*Equivalent at 15d.*
Export and Expediente duties	21:400:000$000	1,337,500
Tran fer dues	4:700:000$000	293,750
Stamps	1:000:000$000	62,500
Transport tax	1:300:000$000	81,250
Hou e duty in capital	1:000:000$000	62,500
Sewage rates	1:500:000$000	93,750
Water rates	1:800:000$000	112,500
Sundry	5:124:000$000	320,250
E ventual and Extraordinary	10:900:261$999	681,267
Total Ordinary Revenue	48:724:261$999	3,045,267
Surtax on coffee—3 fes bag	14:287:500$000	892,968
Grand Total	63:011:761$999	3,938,235
Authorised Expenditure		
Minister of Finance	16:401:770$806	1,025,110
» » Agriculture	7:663:101$791	491,444
» » Interior	12:592:320$060	787,020
» » Justice	11:864:935$999	741,559
	48:722:128$656	3,045,133

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Books Received and Notices

The *South Americans*, by Albert Hale, and *En Amerique Latine* by Henri Turot, both of which we propose to review when time allows.

Personal News

Arrivals and Departures during the week:—

ARRIVALS

Per s.s. *Italia* from Buenos Aires on January 19 th.—E. Moor, R. Moor, J. Wendel, O. Cox, C. A. Dick.

Per the s.s. *Aymoré* from Florianopolis on January 21st.—W. Fletcher, T. Jackson.

Per s.s. *Byron* from New York on January 22nd.—A. H. S. Debney, A. Dillman, G. J. Rottier, A. F. Whitney, C. W. Worth.

Per s.s. *Ortega* from Valparaiso on January 23rd.—H. Pullen, D. Ambler, M. Ellis.

DEPARTURES

Per s.s. *Alagoas* for Manáos on January 18th.—W. W. Russell.

Per s.s. *Cordillère* for Buenos Aires on January 19th.—C. J. Andreson, J. L. Glazer.

Per s.s *Velasquez* from New York on January 19th.— J. C. Brown.

Per s.s. *Ortega* for Liverpool on January 23rd.—L. Johnstone, J. Walker, C. Odno, D. Chittenden, J. Lutter, J. Drecan, J. Cook, W. Stewart, G. Gardner, W. Couper, W. Cave, F. Childs.

Per s.s. *Oravia* for Valparaiso on January 23rd.—A. M. Richard.

Per s.s. *Aere* for New York on January 24th.—H. Fletcher, J. R. Crowell.

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RIO DE JANEIRO
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Gold Medal S. Louis 1904

General News

Local Items. The returns of the Director General of Public Health for the week ended Jan. 19th, 1907 are as follows, Yellow fever 0 ; bubonic plague, 0 ; small-pox, 13 ; measles 1 ; scarlet fever 0 ; diphteria, 1; whooping cough, 1 ; influenza, 10 ; typhoid fever, 0 ; dysentery, 1 ; beriberi, 0 ; leprosy, 1 ; erysipelas, 2 ; marsh fevers, 6 ; pulmonary diseases, 56. Total infectious diseases, 92. Violence (including suicides) 15. Non-infectious diseases, 151. Total deaths from all causes, 258 ; equal to an annual death rate of 21.45 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 35.65 %. Under treatment in hospitals: yellow fever, 0 ; small-pox, 40 : and bubonic plague, 5, under observation 29.

— The early part of last week was fine and not too hot but the weather broke on the afternoon on which the American fleet left and a fierce thunderstorm broke over the City and made the departure of the two fleets, (American and Brazilian) most dramatic. The lightning flashed and the thunder rolled whilst the guns boomed as the vessels swept out of the harbour and once more resumed their voyage to the Pacific. On Thursday a still fiercer storm burst, with the result that in a very short space of time many of the streets were flooded and impassable. The Mangue, which has not been flooded for some time, was nearly two feet deep in water with the result that the electric trams were stopped at the Mangue Station and passengers had to finish the journey in mule bonds with the water lapping the sides dangerously near their feet. We had the pleasure of sitting for 1/2 an hour in the midst of a sea of waters, as the mules, being frightened, broke the traces so that the driver and conductor had to divest themselves of most of their clothing and catch the restive beasts. If one had plenty of time to spare the incident would have been amusing but when pressed for time there is something distinctly irritating as well as ignominious about being left in a mule bond in the middle of a flooded street, for there is no escape and one is obliged willy-nilly to pursue a policy of masterly inactivity. During the storm the North tower of the Church of São Francisco de Paula was struck by lightning but luckily the damage done was slight. The health of the City is still not quite so good as it has been of late, though compared with previous years the month of January as a whole has been excellent. Possibly in consequence of the great

improvement during the last few years we are a little spoilt. The number of deaths was 258 and the slight increase which has been maintained during recent weeks is due to a recrudescence of small pox. There were no deaths from yellow fever, 13 from small pox and none from plague. A special correspondent of the *Daily Mail* who was making the voyage on one of the American ships, doubtless to make a little "copy," telegraphed to his paper that "small pox and plague are rampant in Rio." This sort of thing may be sensational but it lacks the element of truth which is essential to true journalism and also is calculated to do quite unnecessary harm. We trust that these stories will not be believe at home. No better proof of the improved sanitary conditions of Rio can be found than in the permission granted to the 15,000 men of the American fleet to land and enjoy themselves to the top of their bent.

— Last week the *Review* was pretty full of the doings of the American fleet but this week as all the excitement is over we will let our readers down easy in this respect. On Monday last a banquet was given to the officers in the Monroe Palace by the Baron Rio Branco, Minister of Foreign Affairs. The Baron proposed the health of President Roosevelt and recalled the fact that the building in which they were assembled had been visited by him at the St. Louis Exhibition, where it had been the Brazilian Pavilion, and that in it also the Pan American Congress had met and Mr. Root had made his great speech. The American Ambassador thanked the Baron and drank to President Penna, calling attention to the ancient friendship between Brazil and the United States. Baron Rio Branco then proposed the health of the American Navy to which Admiral Thomas, in the absence of Admiral Evans, replied. Dr. Ruy Barbosa who was to have spoken at the dinner was not able to be present owing to indisposition. On Tuesday a reception was given by the officers of the fleet on board the *Minnesota* and crowds of people attended, the ship being very prettily decorated. Dancing was kept up till quite late in spite of the fact that the invitation was worded "4 to 6.30." On Wednesday the fleet left, as we stated above, in a thunderstorm, after the President of the Republic had visited Admiral Evans and bidden him goodbye. The Brazilian fleet left at the same time consisting of three divisions, one of battleships attended by torpedo boats, another of cruisers and a third of vessels for instruction. This fleet will manoeuvre for some three months off the coast of the Southern States whilst the *Benjamin Constant* will go on a World cruise returning about the end of December of this year.

— The behaviour of the crews of the American ships when ashore on leave has been excellent. With regard to the reported anarchist plot Admiral Evans denied that there was anything of the sort and stated that it was nothing but a *canard*. At the same time it is certain that some apprehension was felt, since the most careful precautions were taken. However alls well that ends well and the fleet left Rio in the best of trim, in which condition we trust it may arrive in due course at its destination.

— The *Arethusa*, one of the American supply ships, stated that on her way to Rio from Pernambuco she had passed a wreck floating bottom up right in the course taken by mail steamers. We trust that the Marine Department will take proper measures to ensure the removal of such a menace to navigation as the most serious consequences might result if this floating deathtrap were to remain at large. There is one other solution, however, and that is that the wreck may be carried out of the course of teamers by the currents and we trust this may be the case.

— The 21st inst was the 2nd anniversary of the loss of the *Aquidaban* and it had been intended that the Minister of Marine should go to Angra dos Reis to inaugurate the monument which is to be erected over the bodies of the dead sailors, but as the American fleet was in port it was decided to postpone the ceremony. So far as we know the date has not as yet been fixed.

— It is estimated that the sailors of the American fleet, exclusive of the officers, spent some £27,000 in Rio. When there is also taken into consideration the amount of supplies and coal purchased and the money expended by the officers a very pretty sum must have been left behind by the fleet for the benefit of the local tradesmen and merchants.

— In commemoration of the National Exhibition, the Minister of Public Works has authorised the Postmaster General to issue stamps of the value of 100 *réis* and postcards of the value of 50 *reis* each. The issue of stamps will be limited to 2,000,000 and that of postcards to 1,000,000. The American Banknote Company is already preparing designs which will shortly be submitted to the Minister.

— Some of our contemporaries' English Editions during the visit of the fleet were quite unconsciously amusing at times. So far we have not had leisure to make a careful selection of the tit-bits but this will serve as a sample: "M. Farman *the aeronaut* has decided not to race at Brooklands owing to the *bad state of the ground*." This sort of thing adds to the gaiety of nations and next week we trust to have two or three gathered together which will amuse our readers.

— The coffee propagandists did not let the grass grow under their feet during the visit of the fleet for they issued a slip to all the men and officers calling attention to the fact that Brazil produces some 4/5 of the World's coffee and asking them to mention the fact wherever they went and see that they got nothing else but Brazilian coffee and not imitations masquerading in the guise of that product. Doubtless the men must have drunk a good deal of coffee when in port and, as nowhere in the World can so good a cup of that beverage be got as in Rio, it is to be supposed that they will carry glowing accounts of the excellence of the principal staple of Brazil wherever they go. As a form of propaganda it is cheap and probably effective.

— Apropos of the visit of Dom Carlos to Brazil the idea seems to be general in Europe that he is to be presented with a jewelled crown costing £100,000, on his arrival here, by the people of Brazil. Some papers even go so far as to state that this was mentioned and a telegram sent by the President to the King apparently as a sort of inducement to him not to fail at the last moment. It is suggestive of tying a carrot in front of an animal which is celebrated for its obstinacy and the publication of such nonsense is hardly complimentary to Dom Carlos or to the Republicanism of Brazil. Dom Carlos will be given a hearty welcome and we seem to have heard somewhere that kind hearts are more than coronets and such is the welcome we feel sure His Most Faithful Majesty will appreciate most.

— Now that stopping places are fixed on all the electric lines in the city and as they seem to work all right might we not have the same things on the mule lines which still remain? To stop an electric car hurts no one, though it may not be good for the works when the motorist stops it suddenly with the emergency brake, which seems to be the usual thing here as being easier. But to stop a mule car when it is full and going up an incline is very hard on the mules and, as people here never will walk more than a yard to get into a car if they can help it, we have often seen the poor mules have the strain of starting the car several times within a few yards. If stopping places are good for electric cars let us have them for the mules as well.

— The extraordinary luxuriance of vegetation here in Rio is well exemplified by the way in which the gardens of the Beira Mar have sprung up and grown. Anyone arriving in Rio and seeing these gardens for the first time would certainly imagine they had been planted at least three times longer than is actually the case.

— The subsidy question seems to be once more to the fore in the United States but the demands of its devotees are rather more modest than during the previous campaign which came to so sudden a close. The part of the proposal applying to South America will not rouse much enthusiasm in the breasts of ardent subsidisers, for all the help to be extended is "a subsidy of 4 (four) dollars a mile to vessels of not less than 16 knot speed on routes of 4,000 miles or more to South American and transpacific ports." *The New York Journal of Commerce* thinks that this will profit nothing and says that the proper thing to do is to take off the burdens and restrictions that handicap American shipping in competition with foreign shipping and thus let it have it have a fair chance and see what it can do without coddling. Another American contemporary is even more out spoken, it says:—

> "Yet at such a time as this, and in the face of such discontent, it is seriously proposed to increase taxes, to spend more money, and to lift ocean freights far above the point at which they now stand. And all this in the face of the fact that American shipowners cannot or will not contract to coal a government fleet even when offered fifty per cent. more for doing the work than would have to be paid to foreigners. Verily, the times are not propitious for the subsidy-grabbers."

The fact remains that the main idea of the supporters of the subsidy bill is to enable American shipowners "to get a share of what is going, not with their own capital and by their own enterprise, but with the help of the public Treasury." It will be the American people who will have to pay the piper if the bill goes through, which, to judge from general opinion, is most unlikely, for the present at least.

— Apropos of things maritime the evolution of the great liners of today is of the greatest interest and unless it is to stop ships will soon be possibly even double the size of the biggest now afloat. The only possible drawback would seem to be the question of docks and harbours to hold these enormous floating towns. Mr. Thomas Duncanson, President of the Liverpool Engineering Society says that in 1930 the crack liner will be 970 ft. long, with a tonnage of 90,000 and a speed of 31 knots. He says that this is a conservative estimate and the figures might have reasonably been put higher, on the analogy of the development between 1860 and 1907. By 1930 probably this country will have so much developed that the Royal Mail will be running ships of 20,000 tons down here and the old ships like the *Magdalena*, which by the way has already been taken off this route, will be scrap iron. In the last three years the Royal Mail steamers have doubled their tonnage, what will they do in the next 20 years at that rate?

—The demands of the dwellers at Leme and Ipanema have been granted by the Jardim Botanico Tramway Company and there is now a late car running to the former place at 2.6 a.m, and to the latter at 1.28 a.m. So far a late tram has not been put on to the Tijuca line though we trust that in the fulness of time it may be. *Tout vient à lui qui sait attendre.*

— As the Department of Public Health is offering the sum of 300 *réis* for each dead rat brought to it, a certain individual set up as a ratcatcher on a wholesale basis and after a short time presented to the delighted department no less than 27,900 rats, not all at once, of course, for hygienic reasons forebade this. In return for each batch of rats he was given a *vale*. After a time as there seemed to be no undue haste on the part of the Department to pay the *vales* the ratcatcher applied to the Courts to force payment of a sum of 8:209$ which includes interest on the sums overdue and the costs. So far a decision has not been given.

— We are glad to hear that Mr. E. L. Harrison has won his case in the criminal courts and it has been decided that the Department of Finance had no right to sell the launch *Pita* on which some small contraband was seized nearly three years ago when she was hired for the day by the Royal Mail Steam Packet Company. The launch was impounded and finally put up to auction, when Mr. Harrison bought her in and gave her back to the Rio Lighterage Company from whom she had been hired. Now this forced sale has been declared illegal and the Treasury will have to pay as compensation, together with costs etc., some £8,000. We congratulate Mr. Harrison on the successful issue of a question which he has pursued with the utmost determination in spite of countless delays and disappointments.

— Dr. Cruz, the Director General of Public Health is expected back in Rio shortly and it is proposed to give him a banquet in the Monroe Palace and at the same time make a presentation to him. Certainly no public man in Rio deserves more honour at the hands of his fellow countrymen than Dr. Cruz, for health is the first essential in life both to the individual and to the State and if the individuals who go to make up the State are healthy the State will be healthy too. Dr. Cruz by giving health to Rio has done much for his country and for her future developement.

— Last week the Minister of Marine was presented with the insignia of the rank of Vice Admiral, to which he has just been promoted, by many of his friends and admirers. He was also presented with a bronze statuette, holding a clock, by the junior officers of the Navy.

Minas Geraes. The movement of the Piau Railway during 1907 has been considerable when its size is remembered. It carried 10,201 passengers, first class, and 27,181 third. The movement of merchandise was 9,995,568 kilos and the number of bags of coffee carried 102,106. Revenue amounted to 265:924$113.

São Paulo. Of the 47,817 immigrants who entered the State during the year 1907 no less than 22,128 were Spaniards, of whom it is computed that in the whole of Brazil there are more then 500,000.

— A new Cotton mill is to be started at Itapetininga by a joint stock company. The number of shareholders is nine and the shares are of 1:000$ each. So far 200:000$ have been subscribed. The mill is to be built with all modern improvements and fittings.

— During the week there were 218 births, 111 deaths and 33 marriages in the Capital. Out of the 111 deaths 63 were children under 2 years of age.

— During the year 1907 there were 29 commercial failures in São Paulo the total amount involved being 1.237:000$000.

— The Santistas having asked the São Paulo Railway to put on a later train in the afternoon from Santos to São Paulo Mr. Speers has told them that at present he does not think the innovation advisable, since very few people would patronise it and the earlier train is run specially to enable Santistas to catch the night train from S. Paulo to Rio. He thinks, however, that when the wide gauge is completed from Rio to São Paulo the night train will probably start later and then he also will be prepared to run the train from Santos at a later hour. Later trains are run now when the mail steamers arriving from Europe are not up to time.

Paraná. During the year 1907 the number of oxen, sheep etc. consumed by the inhabitants of Curityba, the Capital of the State, was 8,494. The number of births during the 1907 in the Capital was 1,485 of whom 739 males and 746 females. Deaths were 777, of whom 422 males and 355 females.

Santa Catharina. The rice crops in the South of the State promise very well. In the district of Tubarão large tracts of ground are under cultivation and several *fazendas* have more than 120 hectares each under rice.

Rio Grande do Sul. The Revenue from the Post Office of the State for the last eight years was as follows:—

1900	795:458$223
1901	880:279$974
1902	1.252:126$377
1903	1.799:045$117
1904	2.274:888$186
1905	2.501:706$597
1906	2.219:056$524
1907	2.254:000$000

—Exports of hides from this State from 1st January to 31st December for the last six years, 1902 to 1907, were as follows:—

YEAR	SALTED HIDES		DRY HIDES		TOTAL
	Europe	*U. States*	*Europe*	*U. States*	
1907	500,543	—	235,465	10,000	746,008
1906	447,742	—	385,378	28,000	861,120
1905	350,409	—	358,313	14,513	723,235
1904	485,454	—	366,398	68,886	920,738
1903	421,948	—	322,165	19,985	764,098
1902	409,460	—	251,804	79,420	740,684

Bahia. Revenue for 1907 was estimated at 8.464:000$ and the actual amount collected was 9.563:478$021 so that there was an excess of actual Revenue collected over estimates of 1.099:478$021. As there are still a good many collections to be made it is expected that the actual excess will be much larger than it is at present.

— The Governor of the State, Dr. José Marcellino, has raised to 400:000$ the credit which he had opened for the construction of the State pavilion at the National Exhibition to be held in Rio in June next.

Pernambuco. The fresh meat question which has been agitating the dwellers in Recife for some time past has now been settled. The Prefect has maintained his action in suspending five of the butchers and forbidding them to enter the Slaughter House. Killings recommenced on the 23rd inst.

— A correspondent writes us from Recife to the effect that during the year 1907 the number of smallpox patients admitted to the Hospital of Santa Agueda was 2,770. It is a remarkable and one deeply to be deplored that out of this number only 43 had been vaccinated. Our correspondent adds that probably half as many more died from the disease in private houses. There are none so blind a those who won't see and the people of Pernambuco had better hurry up and get vaccinated or their port will get a name which will do but very little good to their trade but which perhaps may act as a salutary lesson to them to take the simple precautions which have been adopted with such great success all over the civilised world.

— A fire broke out in No 5 Warehouse in the Recife Custom House on the 24th inst, but owing to the energetic measures taken it was speedily got under, the damage done being estimated at only 25:000$000.

Rio Grande do Norte. Revenue for 1908 is estimated at 1.158:000$ and Expenditur at 1.157:140$ a balance being thus estimated of 860$000.

Pará. The Municipal Council have reduced the tax on commercial travallers coming to Belém from 1:000$ per head to 300$000, but in all probability even this latter tax will not be collected with any severity

— On New Year's Day the new Naval Cadets' School was inaugurated at Belém. The building is not quite finished but it will be occupied almost immediately. It is lit throughout by electricity and the arms for instruction consist of 100 Mauser rifles and two Nordenfeld quick firing guns. A doctor is attached to the teaching staff.

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

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do do 2nd	f.	550
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Feb.	4	*Danube*.....	Santos, Montevidéo and Buenos Aires
	10	*Amazon*....	Santos Montevideo and Buenos Aires.
	12	*Avon*.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo. Cherbourg and Southampton.
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Capital..... £ 2.000.000
Capital paid up..... » 1.000.000
Reserve fund..... » 910.000

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RUA DA ALFANDEGA, 10

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ESTABLISHED 1862

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Realized de ..... £ 1,200,000
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19 and 21, RUA DA ALFANDEGA and RUA DA QUITANDA, 82

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Money Market

QUOTATIONS DURING WEEK CLOSING JANUARY 24th 1908. WERE AS FOLLOWS:—

(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE JORNAL DO COMMERCIO)

OFFICIAL RATES																														
Maximum and Minimum Bank Counter Drawing Rates																														
	90 d/s						3 d/s						90 d/s						3 d/s						90 d/s					
January	London		Paris		Hamburg		Italy		Portugal		New York		London		Paris		Hamburg		Italy		Portugal		New York		London		Paris		Hamburg	
	d.		réis		réis		réis		%		réis		d.		réis		réis		réis		%		réis		d.		réis		réis	
Sat. 18	15 1/8		631	632	779		643		330	337	3.323	3.350	15 3/32		630		777		643		330	337	3.323	3.350	15 1/64	15 1/64	610		789	642	3.320	
Mon. 20	Holiday												Holiday												Holiday							
Tues. 21	15 1/8		631	633	779		640	643	330	336	3.317	3.330	15 5/32		630		777		640	643	330	336	3.317	3.330	15 1/64	15 1/64	641		789	643	3.329	
Wed. 22	15 1/8		631	632	779		640	643	330	336	3.317	3.330	15 5/32		630		777		640	643	330	336	3.317	3.330	15 1/64	15 1/64	640		789	642	3.330	
Thur. 23	15 1/8		631	632	779		640	643	330	336	3.317	3.330	15 5/32		630		777		640	643	330	336	3.317	3.330	15 1/64	15 1/64	641		790	643	3.331	
Fri. 24	15 1/8		631	632	779		640	643	330	336	3.317	3.330	15 5/32		630		777		640	643	330	336	3.317	3.330	15 1/64	15 1/64	640		789	642	3.318	
Av'ges. 1908	15 1/8		631	632	779		641		333		3.324		15 5/32		630		777		641		333		3.324		15 1/64	15 1/64	640		789	642	3.326	
1907	15 25/64		631	632	779		643		337		3.370		15 13/32		629		774		643		337		3.370		15 12/64	15 12/64	632		778	631	3.271	

Extremes at which business was done during the week ended Jan. 24th, were 15 1/8 d. — 15 5/32 d. for 90 d/s Bank paper and 15 3/16 d. — 15 7/32 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 15 1/8 d. the corresponding sight rate being 15 1/16 d. against 15 1/64 d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 44.21 % and the premium on gold 79.26 % against 44.21 % and 79.25 % last week. At these rates:

1 £	was worth		15$934	against	15$934	the week before		
1 shilling	"	"	$797	"	$797	"	"	
1 penny	"	"	$066	"	$066	"	"	
1 Franc	"	"	$633	"	$633	"	"	
1 Mark	"	"	$782	"	$782	"	"	
1 U. S. Dollar	"	"	3$282	"	3$282	"	"	
1 Argentine coin	"	"	3$851	"	3$851	"	"	

THE BRAZILIAN REVIEW

Saturday, January 25th 1908.

Monday, January 20th.—Holiday.

Tuesday, January 21st.—The Bank of Brazil continued to draw at 15 3/16d. not, however, in the afternoon drawing for the first mail. Other banks drew at 15 1/8d. and 15 5/32d. whilst private paper was quoted at 15 3/16d. and 15 7/32d., with business done also at 15 3/64d.. Movement was of little importance.

Wednesday, January 22nd.—The Bank of Brazil drew at the same rate for the mail of the current month and the first in February. Other rates were unaltered and transactions were small.

Thursday, January 23rd—There were no alterations in rates and movement was devoid of interest.

Friday, January 24th.—The market was still inactive and all rates remained the same.

Saturday, January 25th.—Without any change to report the market closed at the usual hour.

There is no alteration whatever in drawing rates, the Bank of Brazil continuing to draw at 15 3|16d. and private banks at 15 1|8d. to 15 5|32d. as before. Private paper, which at the beginning of the week was quoted at 15 3|16d. to 15 7|32d. declined to 15 13|64d. on 21st, but revived on 22nd to previous quotations, at which the market closed today.

Shipments of coffee continue heavy and yielded £547,100 as against only £451,100 for the previous week and £445,000 last year. Prices, too, are improving but in spite of comparatively heavy entries stocks are rapidly dwindling and now scarcely exceed two millions.

The news from Pará is by no means reassuring and unless relief in some shape or form can be arranged for those overburdened markets there may be trouble. At Belem on 25th inst fine Pará was quoted at 3$200 per kilo and at Liverpool at 3s. 3d. per lb.

This, of course, means a most unwelcome shrinkage in the value of rubber.

Quotations of Brazilian bonds in London responded at once to improved conditions. 1889 four-per-cents rose 1½ to 83; 1895 and 1903 five-per-cents rose each 1 point to 96 and Western Minas fives 1½ to 95½. Fundings after rising to 103½ on 24th, declined ½ to 103 today.

Rio de Janeiro Municipal bonds improved 3 points to 90. Bello Horizontes were firm at 91. S. Paulo 1888 five-per-cents declined 1 point to 93, but 1889 five-per-cents were steady at 93, whilst 1904 fives rose 3 points to 89½.

S. Paulo Railway shares closed steady at 192½. Leopoldina shares rose again ½ point to 78. Dumont ordinary declined ¼ to 1¼. Rio de Janeiro Tramway Light and Power improved 2¾ to 33¾ and S. Paulo Light and Power 1½ to 115.

The Bank of England rate was reduced on Thursday from 5 to 4 per cent. and the open market rate to 3¾. At Paris the open market rate is 2¾.

At Berlin the Bank rate was reduced yesterday to 6|c. From all which it would appear that European money markets are again normal.

British Consols improved 1¼ to 85¼.

Coffee shipments (*embarques*) here and at Santos yielded £547,100 for the week against £451,100 for the previous week and £445,000 last year.

For the crop, clearances up to January 24th show 1,956,076 bags less than last year, and sterling value £5,264,732 less.

The balance sheet of the *Caixa de Conversão* shows fresh issues during the week ended 24th January to have been 264:620$ and withdrawals 274:970$, leaving a net loss to the "Caixa" of 10:350$ or £647. The value of the gold in deposit on 24th January was 100.713:818$644 or £6,294,612, as against £6,295,194 the week before, against which convertible notes are in circulation to the value of 100.701:500$ and 2:318$644 in subsidiary coinage.

Messrs Knowles & Foster of 48 Moorgate Street, London, E. C. advise that they have given their power of attorney to Mr. Thomas Geoffrey Pettitt.

Messrs. J. Henry Schroeder & Co. announce the receipt of a cable from their Santos agents advising a further encashment of £19,600 in respect of the surtax collected weekly for the service of State of São Paulo five per cent. Exchequer bonds, making a total of £489,750 encashed since August 1.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended January 24th, 1908

DESCRIPTION	Sales	Highest	Lowest	Closing This week	Closing Previous	
GOVERNMENT SECURITIES						
Apolices geraes 5%	584	1:013$	1:008$	1:013$	1:010$	Jan. 17
do Fractions	3:210	1:002$	1:000$	1:002$	1:000$	» 17
do do 1:200$	210	1:000$	1:000$	1:000$	—	—
State of Minas order	398	818$	815$	818$	815$	» 17
do bearer	46	818$	815$	817$	808$	» 16
Municipal Loan bearer	902	176$5	175$	176$5	175$5	» 17
do 1:003	55	1:006$	1:003$	1:006$	1:005$	» 17
do £ 20	250	282$	280$	282$	276$	» 11
do order	32	290$	285$	290$	280$	» 8
Government Loan 1897	9	1:015$	1:014$	1:015$	1:014$	» 17
State of Rio de Janeiro 4 %	388	63$5	63$	63$5	62$5	» 17
BANKS						
Banco do Brazil	277	129$	120$	120$	128$	» 17
Commercial	10	116$	116$	116$	112$	» 17
Nacional	120	34$	34$	34$	34$	Dec. 28
Lavoura e Commercio	28	124$	124$	124$	128$	» 5
RAILWAYS & TRAMWAYS						
Jardim Botanico	215	215$5	214$5	215$	215$	Jan. 17
Viação de Sapucahy	900	33$	29$5	29$5	33$	» 17
Victoria & Minas	900	15$5	15$	15$	15$	» 14
COTTON MILLS						
Aliança	6	285$	285$	285$	293$	» 17
Brazil Industrial	125	245$	245$	245$	265$	Dec. 28
Confiança Industrial	90	250$	250$	250$	265$	» 17
Progresso Industrial	125	305$	305$	305$	305$	» 21
MISCELLANEOUS						
Loterias Nacionaes	800	12$5	12$5	12$5	12$5	Jan. 17
Cession. das Doc. do Porto da Bahia	1.600	7$5	7$75	7$5	7$65	» 11
Docas de Santos	102	320$	320$	320$	320$	» 16
Const. Civis	12	35$	35$	35$	35$	» 15
Cervejaria Brahma	100	190$	190$	190$	190$	» 16
Terr. e Colonisação	3.252	5$	5$5	5$5	5$5	» 17
Melh. no Maranhão	304	30$	30$	30$	28$	Dec. 20
Pastoril Brasileiro	150	90$	90$	90$	—	—
DEBENTURES						
Mercado Municipal	481	200$	200$	200$	199$	Jan. 17
Rodrigues & Co	15	193$	193$	193$	193$	» 14
Jardim Botanico order	40	215$	214$	214$	215$	» 16
Jornal do Brazil	7	195$5	195$	195$	197$	» 17
Ordem da Penitencia	350	225$	225$	225$	225$	» 16
Cantareira e V. Fluminense	20	204$	204$	204$	203$	» 15
A. dos E. no Commercio	486	50$5	50$5	50$5	51$	» 16
Carris Urbanos 200$	1.144	202$	200$	202$	206$5	Dec. 27
do 100$	100	100$	100$	100$	—	—

The total business done on the Rio de Janeiro Stock Exchange amounted to 2.173:427$000 distributed as follows:—

Government securities	1.202:428$000
Bank shares	43:198$000
Railway & Tramway shares	89:650$000
Cotton	92:960$000
Insurance	—
Miscellaneous	283:750$000
Debentures	461:441$000
Mortgage Bonds	—
Total, week ending Jan. 24th, 1908	2.173:427$000
» » » Jan. 17th 1908	3:409:357$000
» » » Jan. 25th 1907	2.572:143$000

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices

	Jan. 8	Jan. 2
Mexican Light and Power Co.	47 1/2	47 1/2
Do 5%	81 3/4	81 1/2
São Paulo Tramway Light and Power Co. Limited	110	110
Do 5%	91	91
Rio de Janeiro Tramway Light and Power Co. Ltd.	88 3/4	88 3/4
Do 5%	71 1/2	71

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended January 23rd 1908

DESCRIPTION	Sales	Highest	Lowest	Closing This week	Closing Previous	
GOVERNMENT SECURITIES						
Apolices Geraes 2nd ex-d	14	900$	900$	900$	—	—
do 3rd 500$	14	450$	450$	450$	—	—
S. Paulo 3rd	100	96$5	96$5	96$5	96$5	Dec. 28
Campinas	10	87$	87$	87$	91$	Jan. 4
RAILWAY SHARES						
Mogyana	221	291$	290$	290$	290$	» 16
Paulista	73	288$5	288$	288$	286$	» 15
Araraquara	45	85$	85$	85$	—	—
BANKS						
União	610	179$	179$	179$	—	—
Banco União de S. Paulo	260	96$	96$	96$	92$5	» 16
do S. Paulo	5	147$	147$	147$	144$	» 14
Commercio e Industria	150	345$	315$	345$	353$	» 15
MISCELLANEOUS						
Comp. Melhoramentos	150	117$	117$	117$	117$	» 16
MORTGAGE BONDS						
Banco de Credito Real	350	9$5	9$	9$5	9$25	» 10

The business done on the Sao Paulo Stock Exchange during the week ended January 23rd 1908 amounted to Rs. 313:699$000, distributed as follows

Government Securities	29:420$000
Insurance	—
Railway Shares	70:867$000
Banks	185:075$000
Miscellaneous	17:550$000
Mortgage Bonds	20:787$000
Total, week ended Jan. 23rd 1908	313:699$000
» » Jan. 16th 1907	264:374$000
» » Jan. 24th 1907	450:472$000

Balance of the Caixa de Conversão Saturday January 25th

Debit Balances

Note Account (Total ready for emission)		81.071:370$000
Subsidiary Coins, Balance in Hand		5:681$356
		81.077:051$356

	£ s. d.		
Cash. Gold in Deposit	5,838.656- 0- 0=	93.418:496$000	
Fcs. 10.584.150	420.682- 1- 9=	6.730:913$434	
Dollars 114,345	23,553-13- 2	376:858$565	
Marks 7.0	37- 5-10	596$6-3	
Rs. 100:315$	11,285- 8- 8=	180:567$000	
Pesos 1,190	236- 9- 6=	3:783$857	
Liras 3,860	153- 5-10=	2:454$734	
Crowns 110	4-11- 7	73$333	
Pesetas 90	3-11- 6=	57$232	
	6,294.612- 7-10=		100.713:818$644
			181.790:870$000

Credit Balances

Emission. Notes issued	115.456:940$	
Less retired paid	14.755:440$	100.701:500$000
Notes emittable (recd)	81.071:370$	
Federal Treasury (recd in subsidiary coin)	18:000$	81.089:370$000
		181.790:870$000

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POSITION OF THE FOUR FOREIGN BANKS AND BRANCHES

	London & Brazilian Bank Limited	London and River Plate Bank Limited	The British Bank of South America Ltd	Brasilianische Bank fur Deutschland	Banco Commerciale Italo Braziliano	TOTAL for December 1907	TOTAL for November 1907	TOTAL for December 1906 (*four Banks*)
Assets								
Capital uncalled	8.888:889$	—	4.444:444$	—	—	13.333:333$	13.333:333$	11.111:111$
Cash	24.724:918$	11.967:215$	5.380.109$	11.749.404$	—	53.821:646$	59.166:418$	52.222:801$
Discounts	6.198:437$	2.676:531$	7.288:561$	21..06:249$	—	37.469:778$	46.392:010$	26.021:345$
Accounts with head offices and branches	31.877:280$	15.518:905$	6.551:396$	16.090.889$	—	69.567:670$	76.349:437$	79.188:469$
Loans	13.558:805$	6.070:785$	11.901:196$	15.714:475$	—	47.245:321$	50.143:619$	35.463:716$
Bills receivable	37.430:223$	24.748:030$	9.062:268$	29.088:211$	—	100.328:732$	101.775:284$	79.004 284$
Guarantees on current accounts and different values	24.189:559$	—	—	—	—	24.189:559$	23.603:508$	—
Miscellaneous	4.193:800$	74.867:611$	31.969:339$	45.962:531$	—	156.993:281$	170.265:974$	151.991:637$
Total	150.501:971$	135.779:077$	76.597:313$	140.010:959$	—	502.889:320$	544.029:586$	437.206:366$
Liabilities								
Shareholders	17.777:778$	3.500:000$	8.888:889$	10.000:000$	—	40.166:667$	46.166:667$	35.722:222$
Deposits : Sight	86.177:691$	19.278:253$	11.077:129$	22 213.341$	—	88.746:416$	99.302:739$	91.778:973$
" : Term	10.651:886$	5.000:693$	3.434:135$	11.971:131$	—	31.056:445$	30.862:943$	29.821:027$
Accounts with head offices and branches	12.931:625$	8.934.851$	12.334:719$	17.230:085$	—	51.431:280$	58.234:535$	37.051:415$
Garanties on current accounts and different values	24.189:559$	—	—	—	—	24.189:559$	23.603:507$	—
Miscellaneous	48.773.824$	99.056:280$	40.862:417$	76.596:402$	—	267.288:903$	285.859:204$	242.892:719$
Total	150.501:971$	135.779:077$	76.597:313$	140.010:959$	—	502.889:320$	544.029:586$	437.206:366 $

CASH IN CONTOS

By Branches: —	*December 31*	*November 30*
London and Brazilian Bank	24,725	26,492
London and River Plate Bank	11,967	12,087
British Bank of South America	5,380	6,532
Brasilianische Bank fur Deutschland	11,750	10,827
Banco Commerciale Italo Braziliano	—	3,228
	53,822	59,166
By locality: —		
Rio de Janeiro	19,232	19,751
São Paulo	13,503	18,500
Santos	2,203	2,663
Porto Alegre and Rio Grande do Sul	4,576	3,692
Bahia	1,948	1,770
Pernambuco	3,066	2,780
Pará and Manaos	9,294	10,010
	53,822	59,166

Comparative movement of the increase and decrease on 31st December and 30th November in *contos*:—

	Dec. with Nov. 1907		Dec. 1907 with Dec. 1906	
ASSETS.	Increase.	Decrease.	Increase.	Decrease.
Capital	—	—	2,222	—
Cash	—	5,344	598	—
Bills discounted	—	8,922	10,845	—
Head Office and Branches	—	6,782	—	9,621
Loans	—	2,898	11,782	—
Bills receivable	—	4.447	20,724	—
Garanties on current accounts and different values	586	—	24,190	—
Sundry	—	13,333	4,942	—
LIABILITIES.				
Capital realized	—	6,000	4,444	—
Deposits at sight	—	10,556	—	3,033
" at term	203	—	2,215	—
Head Office and branches	—	6,803	14,380	—
Garanties on current accounts and different values	586	—	24,190	—
Sundry	—	18,570	24,456	—

Compared with 30th November Cash in all the branches on 31st December showed a shrinka e of 5,344 *contos*, whilst Sight Deposits fell off 10,556 *contos*. The rates of Cash to Sight Deposits was 60.6 $/_0$ as against 59.5$^0/_0$ in November and 65.6$^0/_0$ on 31st October.

Ostensibly the Banks were in credit with Home Office to amount of 18.136:390$ as against 18.114:902$ on 30th November.

Discounts in December fell off 8,922 *contos*.

Compared with 31st December 1906, Capital increased 2,222 *contos*. Bills Discounted show a notable increase of 10,845 *contos* and Bills Receivable an increase of 20,724 *contos*. Accounts with Head Offices show a net credit of 18,136 against 42,137 *contos* last year. Sight Deposits, however, show a falling off of 3,033 *contos* and increase of 2,245 on Fixed Deposits.

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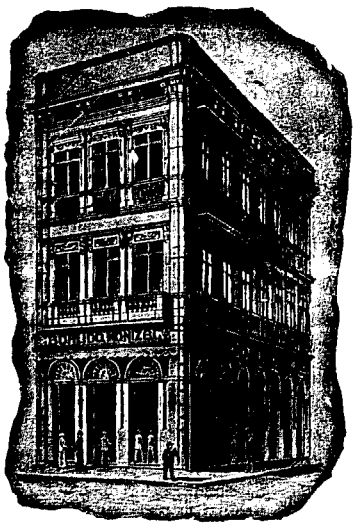

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C. J. LEECH AND CO'S. – Coffee Statistics 1907-1908. On Sale at "The Brazilian Review", offices rua Visconde de Inhauma No. 42. – Price: 10$000.

Coffee Market

COFFEE ENTRIES

Rio	For the week ended Jan. 24 1908	Jan. 17 1908	Jan. 25 1907	For the crop to Jan. 24 1908	Jan. 25 1907
By Central R'y	15,382	14,922	27,044	659,372	1,364,063
" Leopoldina R'y: Inland	29,747	30,258	25,243	1,289,789	1,103,538
Coastwise, discharged	1,405	8,504	1,630	148,838	126,058
Total	46,534	53,684	53,917	2,097,999	2,793,599
Transferred from Rio to Nictheroy	2,981	3,775	—	72,475	67,620
Net Entries at Rio	43,553	49,909	53,917	2,025,524	2,725,979
Coastwise, in transit	—	—	—	—	45,509
Nictheroy from Rio & Leopoldina R'y	18,724	11,840	7,302	288,548	211,098
Total Rio including Nictheroy & transit	62,277	61,749	61,219	2,314,072	2,982,586
Santos	97,426	92,951	219,160	5,767,155	10,796,790
Total Rio & Santos	159,703	154,700	280,379	8,081,227	13,779,376

The coast arrivals for the week ended January 24th were from:—

S. João da Barra	1,327
Iguape	78
Total	1,405

The total entries by the different S. Paulo Railways for the Crop to January 24th 1908 were as follows:—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1907/1908:	4,858,077	914,725	5,772,802	5,767,155	5,647
1906/1907:	9,347,003	1,471,488	10,818,491	10,796,790	21,701

COFFEE LOADED (EMBARQUES)

	During week ended 1908 Jan. 24	1908 Jan. 17	1907 Jan. 25	For the crop to 1908 Jan. 24	1907 Jan. 25
Rio	61,760	67,116	60,888	2,547,486	2,291,073
Nictheroy	5,000	11,349	982	274,564	205,194
In transit	—	—	—	—	45,509
Total Rio including Nictheroy & transit	66,760	78,465	61,870	2,822,050	2,541,776
Santos	218,200	169,406	156,281	6,202,477	8,413,047
Total Rio & Santos	284,960	247,871	218,151	9,024,527	10,955,823

Rio de Janeiro, January 25th 1908.

Entries at Rio and Santos for the week ending January 24th were 5,003 more than for the previous week and 120,676 less than for the corresponding week last year.

For the crop, entries reached 8,081,227 bags against 7,921,524 at the end of the previous week and 13,779,376 bags at the corresponding date last year.

Shipments (*embarques*) were 37,089 bags more than for the previous week and 66,809 bags more than for the corresponding week last year.

The average price for Rio No. 7 was 3$547 for the Market against 3$483 in the previous week; and at New York it was 6.19 cents against 6.12 cents for the previous week and 7.00 cents last year.

Stocks decreased 120,537 bags and are 1,628,177 bags less than last year and 639,100 bags more than in 1906.

Santos entries are 4,475 bags more than in the previous week, and smaller than shipments by 120,774 bags. The daily average for the week (5 days) was 19,485 bags as against 12,158 for the previous week and 43,832 last year.

		Commissarios Prices	Market Prices
January	20	Holiday	Holiday
"	21	5$200 to 5$300	5$100 to 5$200
"	22	5$300 to 5$400	5$100 to 5$200
"	23	5$300 to 5$400	5$200 to 5$300
"	24	5$300 to 5$400	5$200 to 5$300
"	25	5$300 to 5$400	5$300 to 5$400

Up to 24th January entries for the last eight years were as follows:—

1908	8,081,227
1907	13,771,091
1906	8,235,546
1905	8,213,917
1904	8,485,844
1903	8,840,925
1902	11,325,739
1901	7,612,253

The ratio of this crop's entries to those for 1906/07 fell to 58.6 % from 58.9 % last week and 60.0 % the previous week. In relation to the 1905/06 crop the ratio was 98.1 % against 97.2 % last week and 96.3 % the previous week. Compared with 1900/01 crop entries to 24th January show 468,974 bags more.

S. Paulo, January 25th, 1908.

Prices at the different future markets, that of Santos included, hardly varied during the week; only today, Saturday, the feeling turned decidedly stronger, which augurs well for next week.

So all appearances large receipts do not count for much in the valuation of the article, which after all is not surprising as a few hundred thousand bags do not cut much of a figure at present, the less so as stocks here decrease at the rate of 100,000 a week, which is by far the most important bull factor of all. How matters will develope later, say in March or April, should receipts continue more liberal than expected, which is by no means impossible, is, of course, another matter as mild coffees will by then play a more important rôle and the coming crop overshadow the market.

The spot market in Santos has been very strong and fairly active and although Europe was not quite such an eager buyer as before, the States were all the more willing to meet exporters and bought freely at advancing prices.

Fine and finest qualities continue most in demand, but lower grades find an outlet also now and are no more quite so neglected as before.

It seems to us, moreover, as if the quantity of low grade coffees below type 7 is by no means so large as some people seem to think, because it is not the custom of the Santos market to stock such goods. On the contrary, they are sold as quickly as possible and if prices are not remunerative further remittances are discouraged.

We feel inclined to estimate nine tenths of our stock to be of type 7 and above, of the latter by far the bulk above type 5.

Besides the fact is commented on that larger lots of yellow and yellowish coffees of the previous crop are now marketed.

Receipts have been for the last two weeks about 95,000 bags each and it looks as if they will continue on this scale for some time.

Shipments have again been heavy and the stock was

reduced by about 120,000 bags. It is to be presumed that these inroads on our supply will go on on the same scale as one of the principal buyers has not yet even started shipping the goods acquired lately.

We hear from the interior that many planters, who for years neglected to pulp coffee because prices were not sufficiently remunerative have now the necessary appliances in order and so intend to utilize the irregularity in the maturing to pulp the fruit of the earlier flowerings. A very sensible plan, as washed coffees fetched high prices this season, even when not quite perfect in colour. This, of course, would bring coffee of the new crop earlier to the market than could be otherwise expected. The weather continues seasonable. Heavy rainfall was registered in many districts whilst the temperature is fairly high.

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

By Cable :—

Sales for the week ending Jany 24th	57,000 bags
Closing quotations for January	48350
» » » February	48375
» » » March	48400
» » April	48425

Companhia Paulista de Armazens Geraes

SANTOS

WEEKLY COFFEE MOVEMENT

	W'house No. 1 BAGS	W'house No. 2 BAGS
Stock on January 18th	24,246	77,361
Entries during the week	799	8,038
	25,045	85,399
Withdrawals during the week	4,723	14,020
Stock on January 24th 1908	20,322	71,379

Warrants to the number of 53, representing 37,925 bags of coffee were in circulation on January 24th 1908.

Santos, January 24th 1908.—*Harry G. Estill*, Manager.

From G. Duuring & Zoon's Report, December 30th :

"Scarcely any business has been passing in Java, our stock being almost exhausted, but a good trade demand has been experienced for Santos at full to former prices, closing 1/2 ct. dearer.

Arrivals have been on rather a moderate scale, including 137,300 bags Santos, deliveries of the latter have been 118,900 bags and our stock has been augmented from 490,800 bags to 509,200 bags.

The enormity of last Santos crop has been accumulating visible supply to a considerable extent viz :—

IN BAGS

	1907	1906	1905	1904	1903
	16,915,000	13,992,000	13,088,000	14,123,000	13,967,000
less convenios' holdings abt	8,000,000	abt 2,000,000	—	—	
available stocks	8,915,000	11,992,000	13,088,000	14,123,000	13,967,000
Santos quotations	34/-	37/-	38/6	28/-	17/-

Leaving aside outside circumstances, prospects are brighter than for a long time past. The available supply, according to the above named figures has been considerably reduced; present and next crops are small in almost all countries of production, resulting in a probable reduction in stocks of six to seven million bags for the next two years. The present crisis, financial and industrial, has thus far been counteracting any speculative attraction, which might be claimed for coffee. The position, having been relieved from the pressure of recent heavy supplies, would appear to be practically controled by the Government of São Paulo, as is best shown by the undermentioned compilation, roughly estimated, viz :—

STOCKS

	Total	Valorisation estimate	Dealers estimate	
United States	3,800,000	2,000,000	1,800,000	incl. 293,000 bags mild
Hamburg	2,273,000	1,900,000	373,000	» 94,000 » »
Havre	3,463,000	2,000,000	1,463,000	» 330,000 » »
Antwerp	1,316,000	1,100,000	216,000	» — » »
Holland	605,000	200,000	405,000	» 114,000 » »
England	454,000	200,000	254,000	» 119,000 » »
Bremen	310,000	100,000	210,000	» 41,000 » »
Trieste	460,000	100,000	360,000	» 89,000 » »
Marseilles	150,000	100,000	50,000	» 28,000 » »
	12,831,000	7,700,000	5,131,000	incl. 1,045,000 bags mild

Entrepot stocks of 5,131,000 bags in dealers' hand, to meet a deficiency 6 to 7 million bags, are comparing with previous years as follows, not taking into account the stock in Brazil nor afloot, which have been included in the figures, mentioned previously. Besides a good deal of the present heavy stock in Santos is held speculatively by planters, commissarios and others. Main part of the brasilian consignments appears to have been continued for another year and so the São Paulo Government is not likely to find any difficulty in sticking to its intention by holding the coffee until is should be wanted by the trade, nor to sell unless at a higher value."

Consumption in January — November

	1907 Bags.	1906 Bags.	1905 Bags.	1904 Bags.	1903 Bags.
Germany	2,955,000	2,826,000	2,785,000	2,787,000	2,810,000
France	1,582,000	1,475,000	1,373,000	1,118,000	1,502,000
Austria Hungary	817,000	937,000	726,000	741,000	756,000
United Kingdom	209,000	203,000	205,000	204,000	210,000
Switzerland	161,000	186,000	131,000	158,000	150,000
	5,674,000	5,492,000	5,220,000	5,008,000	5,528,000

OUR OWN STOCK

RIO : Stock on January 17		434,218
Entries during week ended January 24		43,553
		477,771
Loaded (Embarques) for the week		61,760
Stock in Rio on January 24		416,011
Stock at Nictheroy and Afloat on January 17	62,278	
Entries at Nictheroy plus total *embarques* including transit	85,484	
	147,762	
Deduct: embarques at Nictheroy and sailings during the week	67,040	
Stock at Nictheroy and afloat on January 24		80,722
Stock in 1st and 2nd hands and those at Nictheroy and afloat on January 24		496,733
SANTOS : Stock on January 17	1,628,510	
Entries for week ended January 24	97,426	
	1,725,936	
Loaded during same week	218,200	
Stocks in Santos on January 24		1,507,736
Stocks in Rio and Santos on January 24th, 1908		2,004,469
do do on January 17th, 1908		2,125,006
do do on January 25th, 1907		3,632,646

MANIFESTS OF COFFEE

During the Week ended January 24th, 1908

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Jan. 19	*Velasquez*	New York	Ornstein & Co	4,500	
»	do	do	Carlo Pareto & Co	2,000	
»	do	do	Norton, Megaw & Co	4,000	
»	do	do	Pinto & Co	1,000	8,500
» 19	*Cordillère*	Montevidéo	Castro Silva & Co	50	
»	do	Buenos Aires	M. Placido Teixeira	150	
»	do	do	Norton Megaw & Co	149	
»	do	do	Castro Silva & Co	100	
»	do	do	Sundry	70	519
» 19	*Italia*	Constantinople	Gustav Trinks & Co.	507	
»	do	do	Eugen Urban	250	
»	do	Dedeagatch	Gustav Trinks & Co.	125	
»	do	Salonica	do	125	
»	do	Cesmetch	Carlo Pareto & Co	125	
»	do	Vathy	do	125	
»	do	Genoa	Eugen Urban	500	
»	do	do	Theodor Wille & Co.	1,250	
»	do	do	Sundry	62	
»	do	Malta	Ornstein & Co	250	3,313
» 19	*Itapemma*	Rio Grande	Castro Silva & Co	50	
»	do	do	Siqueira & Co	50	
»	do	do	Zenha, Ramos & Co	80	
»	do	Pelotas	Sundry	150	
»	do	do	Castro Silva & Co	100	
»	do	do	Siqueira & Co	311	
»	do	do	Zenha, Ramos & Co.	95	
»	do	Porto Alegre	Pinto & Co	25	
»	do	do	Castro Silva & Co	250	
»	do	do	Siqueira & Co	80	1,191
» 20	*Spartan Prince*	New York	Zenha, Ramos & Co	5,892	
»	do	do	Gustav Trinks & C	1,780	
»	do	do	Pinto & Co	1,000	8,127
» 20	*Canarias*	Havre	C. Dabelow	3,007	
»	do	do	Roberto do Couto&C	2,000	
»	do	do	Gustav Trinks & Co.	1,000	
»	do	do	Ornstein & Co	500	
»	do	do	KarlValaisJunior&C	200	
»	do	do	Sundry	6	7,313
» 22	*Christiania*	New York	Theodor Wille & Co	—	15,000
» 22	*Aquitaine*	Marseilles opt.	Ornstein & Co.	250	
»	do	do do	Gustav Trinks & Co.	250	
»	do	do do	C. Dabelow	500	
»	do	Malta	Ornstein & Co	250	
»	do	Algiers	Pinto & Co	375	
»	do	do	Gustav Trinks & Co.	125	
»	do	Oran	do	250	
»	do	do	Pinto & Co	1,000	
»	do	do	Ornstein & Co	125	
»	do	do	Eugen Urban	375	
»	do	Tunes	Ornstein & Co	125	
»	do	Trebizonde	do	125	
»	do	Gibraltar	Gustav Trinks & Co.	125	
»	do	Constantinople	C. Dabelow	125	
»	do	do	Gustav Trinks & Co	250	
»	do	do	Ornstein & Co	100	
»	do	Mostaganem	Gustav Trinks & Co.	125	
»	do	do	Eugen Urban	125	4,600
» 23	*Pisa*	Hamburg opt.	do	8,350	
»	do	do do	C. Dabelow	647	
»	do	do do	Theodor Wille & Co.	1,000	
»	do	Copenhagen	Eugen Urban	125	
»	do	Hangoe	Gustav Trinks & Co	125	
»	do	Gothenburg	Theodor Wille & Co	125	
»	do	Algoa Bay	do	500	10,872
» 23	*Oravia*	Valparaiso	Sundry	60	
»	do	do	Siqueira & Co	150	
»	do	do	C. Dabelow	200	
»	do	do	Ornstein & Co	250	
»	do	Coquimbo	Norton, Megaw & Co	50	
»	do	Corral	Siqueira & Co	100	810
» 24	*Atlantique*	Bordeaux	Pinto & Co	1,250	
»	do	do	Ornstein & Co	500	1,750
			Total	.....	62,040

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Jan. 18	*Afghan Prince.*	New Orleans..	Mich.Wright&C.Ltd	6,250	
»	do	do	Holworthy Ellis&Co	5,750	
»	do	do	N. Gepp & Co. Ltd	5,250	
»	do	do	Barbosa & Co.....	4,250	
»	do	do	Prado Chaves & Co.	2,500	
»	do	do	Hard, Rand & Co...	1,525	
»	do	do	Baldwin & Co.....	1,500	
»	do	do	S. F. et C. Franco Brésilienne.....	850	
»	do	do	Nossack & Co.....	250	28,125
» 18	*Christiania....*	New York.....	TheodorWille & Co.	13,500	
»	do	do	E. Johnston&CoLtd	4 500	18,000
» 18	*Italia.....*	Genoa.....	Nossack & Co	500	
»	do	do	G. da Fonseca & C.	375	
»	do	do	Prado, Chaves & C.	6	
»	do	do	Sundry.....	7	
»	do	do opt	N. Gepp & Co. Ltd.	250	
»	do	Naples.....	Sundry	8	1,396
»	do	Smyrne.....	Hard, Rand & Co...	250	
» 18	*Pisa .....*	Hamburg	Theodor Wille & C.	9,000	
»	do	do	Holworthy Ellis & C	8,751	
»	do	do	S. F. et C. Franco Brésilienne.....	7 000	
»	do	do	Krische & Co.....	5,006	
»	do	do	Levy Alvaro & Co..	4,209	
»	do	do	Barbosa & Co.....	3,500	
»	do	do	Nossack & Co	3,000	
»	do	do	Prado, Chaves & Co	2,250	
»	do	do	E.Johnston&Co.Ltd	1,750	
»	do	do	Zerrenner Bulow&C	1,614	
»	do	do	Raphael Sampaio&C	1,600	
»	do	do	Hard, Rand & Co...	1,000	48,930
»	do	do	G. da Fonseca & Co	250	
» 20	*Cordillère.....*	Buenos Aires..	MaltaCerquinho&C.	200	
»	do	do	S. F. et C. Franco Brésilienne.....	100	300
» 20	*Aquitaine.....*	Marseilles opt.	Prado Chaves & Co.	750	1,000
»	do	Smyrne.....	do	250	
» 20	*Atlantique.....*	Bordeaux	Barbosa & Co.....	—	16
» 22	*Halle .....*	Rotterdam	Theodor Wille & C.	8,000	
»	do	do	Prado Chaves & Co.	4,500	
»	do	do	Nossack & Co.....	3,500	
»	do	do	Hard, Rand & Co...	2,747	
»	do	do	S. F. et C. Franco Brésilienne	1,750	
»	do	do	Krische & Co.....	1,001	
»	do	do	Barbosa & Co	1,000	
»	do	do	Baldwin & Co.....	500	
»	do	do	Mich.Wright&C.Ltd	250	
»	do	Antwerp.....	N. Gepp & Co. Ltd.	5,500	
»	do	do	Prado Chaves & Co.	2,500	
»	do	do	Holworthy Ellis & C	2 500	
»	do	do	S. F. et C. Franco Brésilienne.....	1,500	
»	do	do	Mich Wright&C Ltd	1,500	
»	do	do	Hard Rand & Co...	1,250	
»	do	do	Baldwin & Co.....	1,250	
»	do	do	ZerrennerBulow&C.	1,116	
»	do	do	Theodor Wille & Co	1,000	
»	do	do	Nossack & Co.....	1,000	
»	do	do	Krische & Co.....	1,000	
»	do	do	Barbosa & Co.....	500	
»	do	do	E. Johnston & Co...	500	
»	do	do	G. da Fonseca & Co	250	
»	do	Bremen.....	Theodor Wille & Co.	1,000	
»	do	do	S. F. et C. Franco Brésilienne ...	750	
»	do	do	Zerrenner Bulow&C	675	
»	do	do	Nossack & Co.....	500	
»	do	do	Krische & Co.....	500	
»	do	do	Baldwin & Co.....	383	
»	do	do	Barbosa & Co.....	250	148,932
»	do	do	E.Johnston&Co Ltd	250	
» 22	*Cap Verde .....*	Rotterdam....	E.Johnston & Co...	4,750	
»	do	do	Barbosa & Co.....	4,750	
»	do	do	Mich Wright&C.Ltd	3,500	
»	do	do	Prado Chaves & Co.	3,500	
»	do	do	Nossack & Co.....	3,500	
»	do	do	N. Gepp & Co.,Ltd.	2,000	
»	do	do	Hard, Rand & Co...	1,750	
»	do	do	Levy Alvaro & Co ..	1,250	
»	do	do	S. F. et C. Franco Brésilienne	1,000	
»	do	do	Baldwin & Co.....	1,000	
»	do	do	Holworthy Ellis&Co	751	
»	do	Hamburg	Barbosa & Co.....	8,250	
»	do	do	E.Johnston & C Ltd	8,048	
»	do	do	Krische & Co.....	5,289	
»	do	do	Holworthy Ellis&C.	3,000	
»	do	do	S. F. et C. Franco Brésilienne.....	2,500	
»	do	do	Mich.Wright&C.Ltd	1,750	
»	do	do	Levy Alvaro & Co..	1,500	
»	do	do	Hard, Rand & Co...	750	
»	do	do	Schmidt & Trost...	672	
»	do	do	Prado Chaves & Co.	500	
»	do	do	ZerrennerBulow&C.	409	60,419
» 23	*Brantwood.....*	New York.....	Arbuckle & Co.....	27,250	
»	do	do	Mc. Laughlin & Co.	8,051	35,301
			Total.....	.....	242,419

The coffee sailed during the week ended January 24th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	31,672	27,848	1,191	1,329	--	—	62,040	2,749,986
Santos...	81,426	160,693	—	300	—	—	242,419	6,176,679
Total 1907/1908	113,098	188,541	1,191	1,629	—	—	304,459	8,926,615
1906/1907	143,953	270,634	4,710	5,671	—	—	424,968	10,887,253

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	Jan. 24	Jan. 17	Jan. 24	Jan. 17	Crop to Jan. 24	
	Bags.	Bags	£	£	Bags	£
Rio..	60,819	78,095	96,402	121,981	2,609,945	4.116,193
Santos	242,419	121,059	487,135	240,770	6,137 548	11,656,883
To 1907/1908.....	303,268	199,154	583,537	392,751	8,747,493	15,773,076
do 1906/1907.....	420,258	78,409	857,169	137,791	10,703,569	21,037,808

FOREIGN STOCKS

	Jan. 18/1908	Jan. 11/1907	Jan. 19/1907
United States Ports.....	3,504,000	3 503,000	3 618 000
Havre.....	3 348,000	3,330,000	2.164,000
Both.....	6,852,000	6,833,000	5,782,000
Deliveries United States	92,000	121,000	121,000
Visible Supply at United States ports.....	3,907,000	3 855,000	3 979,000

COFFEE PRICE CURRENT

For the week ended January 24th, 1908

DESCRIPTION	January 18	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Averages
RIO—							
Market N.6. 10 kilos	3.676	Holiday	3.676	3.744	3.744	3.744	3.751
	3.744		3.744	3.813	3.813	3 813	
» N.7. » »	3.472		3.472	3.540	3.540	3.540	5.547
	3.540		3.540	3.608	3.608	3.608	
» N.8. » »	3.336		3.336	3.404	3.404	3.404	3.411
	3.404		3.404	3.472	3.472	3.472	
» N.9. » »	3.200		3.200	3.268	3.268	3.268	3.275
	3.268		3.268	3.336	3.336	3.336	
SANTOS—							
Superior per 10 kilos.	4.200	4.200	4.200	4.200	4.200	4.200	4.200
Good Average.....	3.900	3.900	3.900	3.900	3.900	3.900	3.900
N. YORK *per lb.*							
Spot N. 7..... cent.	6 1/8	6 1/8	6 3/16	6 1/4	6 1/4	6 1/4	6.19
» » 8..... »	5 7/8	5 7/8	5 15/16	6 1/4	6 1/4	6 1/4	5.94
Options—							
» March. »	6.00	6.00	6.00	6.05	6.05	6.05	6.02
» May... »	6.10	6.10	6.10	6.15	6.15	6.15	6 12
» Sept... »	6.30	6.30	6.35	6.40	6.40	6.40	6 36
HAVRE. *per 50 kilos*							
Options..... francs							
» March. »	42.75	42 50	42 50	42.75	42.75	43 00	42.71
» May... »	42.75	42.50	42 50	42.75	43.00	43.00	42.75
» Sept.. »	43.00	42.75	42.75	43.00	43.00	43.00	42.91
HAMBURG *per 1/2 k*							
Options..... pfennigs							
» March. »	33.25	32.75	33.00	33.00	33.00	33.00	33 00
» May.. »	33.50	33.25	33.25	33.25	33.50	33.50	33 37
» Sept.. »	34.00	33.75	34.00	34.00	34.00	34.00	33 96
LONDON *per cwt.*							
Options..... shillings							
» March »	30/9	30/6	30 9	30/9	30/9	30/9	30/-
» May.. »	31/6	31/-	31/3	31/3	31/6	31/3	31/3
» Sept.. »	32/-	31/9	32/-	32/-	32/3	32.-	32/-

SALES OF COFFEE for the week ending

	Jan. 24 1908	Jan. 17 1908	Jan. 25/1908
Rio.....	76,000	70,000	90,000
Santos.....	84,858	155,459	215,260
Total.....	160,858	225,459	305,260

During the week ended January 23rd the weather was fine on the Leopoldina except on the 23rd, when rain fell at some of the stations.

Sugar Market

The following are the closing quotations at Rio on January 25th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	520	500—510	520—530	—
Yellow crystal.....	—	—	440—450	—
Mascavinhos.....	—	400—460	—	—
Mascavo good.....	—	320	320	—
» regular.	—	310	310	—
» medium.....	—	—	—	—
Segundo jacto.....	—	—	—	—
White uzina.....	—	—	—	—
White 3ª sorte.....	—	—	520—530	—
Somenos.....	—	—	420—440	—

Entries at Rio from 1st inst to date..... 69,208 bags.
Clearances ditto..... 95,963 »
Stock..... 273,250 »
— Market steady.

Cotton

Pernambuco, 11th January, 1908.

Yesterday 1,000 bags *mattas* were sold at 13$350 and today same buyer has taken 3,000 bags more *sertãos* and *mattas* at 13$500. This Cotton is all intended for shipment to Rio. One of our Fabricas here also took 350 bags at same price. Liverpool market has recovered about 15 points past few days and firmess there seems to have been caused by American growers report which was issued on 9th inst, giving estimate for the current American crop as only 9,950,000 bales. Should this prove correct a much higher level in prices will be reached ere long.

Pernambuco, 17th January, 1908.

The week has been one of large movement, and virtually the whole available stock has been sold out. On 10th 1.000 bags were sold at 13$350 next day 5.800 bags were sold at 13$[illegible]0, on 14th 500 bags obtained 1[illegible]$[illegible]00, on 15th 250 bags sold at 13$800, and yesterday 3,500 bags went at 14$, and later on in the day a further 900 bags at 14$200, with a further sale on private conditions of 500 bags for delivery in which no price was fixed beyond a maximum of 14$500 Today 14$200 is freely offered by the Fabricas here but nothing more has been old, possibly 1,000 bags or so might be got at 14$500 but the generality of sellers now talk of 15$. Liverpool continues to advance and quotation today of 7,52d. for "Fair Pernams" is highest since 11 Decr and looks as if the market there had got the true upward tendency and with better financial position in States prices may boom in view of the now very moderate estimates of the total yield of the American crop and the great firmness shown by the Farmers there. Here the entries are very small totalling for this month so far only 6,998 bags compared with 17,094 bags for same period last year and this is generally our second largest month for receipts. Of the above large total sales most of the cotton is said to be for shipment to Rio and Santos, but one Fabrica here took quite 2 000 bags, the others are said to be very short of supplies and must soon be in the market if are to keep their Mills going.

Rains have been good and general throughout the week and if they continue regularly now we may see good crops of everything in due course anyway the Planters are all satisfied and picking up courage.

Shipping

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended January 24th, 1908

DATE	NAME OF VESSEL	FLAG	RIG	TONNAGE	FOR
Jan. 18	*Alagoas*	Brazilian	S. S.	1 999	Manáos
18	*Canarias*	French	do	1,971	Havre
18	*Campeiro*	Brazilian	do	458	Pernambuco
18	*Tucuman*	German	do	3,035	Santos
19	*Cordillère*	French	do	3,017	Buenos Aires
19	*Itaperuna*	Brazilian	do	7.3	Porto Alegre
19	*Italia*	Italian	do	3,037	Genoa
19	*Esperança*	Brazilian	do	469	Aracajú
19	*Zanzibar*	British	do	1,919	Falmouth
19	*Velasquez*	d	do	4,86[illegible]	New York
19	*Itaquí*	Brazilian	do	512	Pernambuco
19	*Gutrune*	German	do	1,915	Santos
20	*Ceará*	Brazilian	do	2,078	Manáos
20	*Holand*	British	do	2,53[illegible]	Bahia Blanca
20	*Terence*	do	do	2,690	Santos
21	*Spartan Prince*	do	do	2,039	New York
21	*Polynesia*	Italian	do	1,294	La Plata
21	*Airedale*	British	do	1 949	Buenos Aires
21	*Lord Cromer*	do	do	2,[illegible]	Bahia Blanca
21	*Liansannor*	do	do	2,308	do
22	*Rio*	Italian	Barque	1,324	Genoa
22	*Aquitaine*	French	S. S.	1,988	Marseilles
22	*Christiania*	German	do	1,663	New York
22	*Afghan Prince*	British	do	3,183	New Orleans
22	*Paraná*	do	do	2,689	Buenos Aires
22	*Victoria*	Brazilian	do	431	Florianopolis
22	*Dous Amigos*	do	Schooner	34	Cabo Frio
23	*Ortega*	British	S. S.	4,522	Liverpool
23	*Atlantique*	French	do	2,890	Bordeaux
23	*Oravia*	British	do	3,344	Valparaiso
23	*Saturno*	Brazilian	do	963	Porto Alegre
23	*Assú*	do	do	925	do
23	*Pisa*	German	do	3,245	Hamburg
23	*Hiliglen*	British	do	2,773	Buenos Aires
23	*Rhaetia*	do	do	1,932	do
23	*Olivia*	Brazilian	Schooner	223	Cabo Frio
23	*Aurora*	do	do	33	do
24	*Halle*	German	S. S.	2,561	Bremen
24	*Cap Verde*	do	do	3,789	Hamburg
24	*Acre*	Brazilian	do	1,555	New York
24	*Guarany*	do	do	643	Aracajú
24	*Carangola*	do	do	258	Rio Doce
24	*Fidelense*	do	do	255	S. João da Barra
24	*Strathyre*	British	do	2,841	R. G. do Sul

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended January 24th, 1908

DATE	NAME OF VESSEL	FLAG	RIG	TONNAGE	FROM
Jan. 18	*Iris*	Brazilian	S. S.	808	Florianopolis
18	*Guanabara*	do	do	39	Itajahy
18	*Tamar*	British	do	2,[illegible]	Antwerp
18	*Caledonia*	do	do	1,[illegible]	Cardiff
18	*Strathyre*	do	do	2,841	New York
18	*Kara*	do	do	1,50[illegible]	Bahia
18	*Fidelense*	Brazilian	do	255	S. João da Barra
19	*Cordillère*	French	do	3,01[illegible]	Bordeaux
19	*Espirito Santo*	Brazilian	do	1,969	Manáos
19	*Italia*	Italian	do	3,087	Buenos Aires
19	*Ypiranga*	Brazilian	do	650	R. G. do Sul
19	*Cromarty*	British	do	1,756	Middlesborough
19	*S. Francisco*	Brazilian	Schooner	34	Cabo Frio
19	*Clotilde*	do	do	30	do
20	*Washington*	British	S. S.	1,908	Cardiff
20	*Priestfield*	do	do	2,612	do
20	*Afghan Prince*	do	do	3,183	Santos
20	*Christiania*	German	do	1,663	do
20	*Pisa*	do	do	3,245	do
20	*Julio Macedo*	Brazilian	Schooner	33	Cabo Frio
61	*Satellite*	do	do	892	R. G. do Sul
21	*Aimoré*	do	do	389	Florianopolis
21	*Aquitaine*	French	do	1 988	Buenos Aires
21	*Maroim*	Brazilian	do	925	Porto Alegre
21	*Dacia*	German	do	2,201	Hamburg
21	*Nadia*	British	do	1,552	Rosario
21	*Carangola*	Brazilian	do	258	Rio Doce
22	*Oravia*	British	do	3,3[illegible]4	Liverpool
22	*Byron*	do	do	2,526	New York
22	*Atlantique*	French	do	2,890	Buenos Aires
22	*Itaituba*	Brazilian	do	717	Porto Alegre
22	*Mossoró*	do	do	924	Pernambuco
22	*Santa Cruz*	do	do	94	Penedo
22	*Alexandria*	do	do	317	Antonina
23	*Coblenz*	German	do	2,001	Bremen
23	*A. Alexandra*	British	do	1,252	Leith
23	*Ortega*	do	do	4,523	Valparaiso
23	*Cap Verde*	German	do	3,789	Santos
24	*Halle*	do	do	2,061	do
24	*Brantwood*	British	do	2,296	do

ARRIVALS AT THE PORT OF SANTOS
During the week ended January 24th, 1908

DATE	NAME OF VESSEL	FLAG	RIG	TONNAGE	FROM
Jan. 18	*Satellite*	Brazilian	S. S.	387	R. G. do Sul
18	*Jaguaribe*	do	do	1.003	Pernambuco
18	*Italie*	French	do	2,472	Genoa
18	*Terence*	British	do	2,590	Manchester
18	*Tyne*	do	do	1,854	Antwerp
18	*Italia*	Italian	do	3,067	Buenos Aires
18	*Ravenna*	do	do	2,458	Genoa
19	*Alexandria*	Brazilian	do	300	Antonina
19	*Aymoré*	do	do	243	Florianopolis
19	*Tucuman*	German	do	3,035	Hamburg
19	*Buffon*	British	do	1,495	Antwerp
19	*Gutrune*	German	do	1,915	New York
20	*Aquitaine*	French	do	1,988	Buenos Aires
20	*Newton*	British	do	1,588	Manchester
20	*Cordillère*	French	do	3,016	Bordeaux
21	*Atlantique*	do	do	3,501	Buenos Aires
21	*Mecklenburd*	German	do	1,683	Rio G. do Sul
22	*Ortega*	British	do	4,518	Valparaiso
22	*Itanema*	Brazilian	do	553	Porto Alegre
23	*Victoria*	do	do	201	Rio de Janeiro
23	*Polynesia*	Italian	do	1,294	Genoa
23	*Equitá*	do	do	1,108	Buenos Aires
23	*Paraná*	Brazilian	do	383	Paraná
24	*R. El Grande*	Spanish	do	2,103	Buenos Aires
24	*Oravia*	British	do	3,344	Liverpool
24	*Saturno*	Brazilian	do	575	Rio de Janeiro

SAILINGS FROM THE PORT OF SANTOS
During the week ended January 24th, 1908

DATE	NAME OF VESSEL	FLAG	RIG	TONNAGE	FOR
Jan. 18	*Commonwealth*	British	S. S.	2,183	Bahia Blanca
18	*Christiania*	German	do	1,775	New York
18	*Pisa*	do	do	3,224	Hamburg
18	*Afghan Prince*	British	do	3,183	New Orleans
18	*Satelite*	Brazilian	do	887	Rio de Janeiro
18	*Italia*	Italian	do	3,087	Genoa
18	*Ravenna*	do	do	2,458	Buenos Aires
19	*Aimoré*	Brazilian	do	243	Rio de Janeiro
19	*Italia*	French	do	2,472	Buenos Aires
20	*Alexandria*	Brazilian	do	300	Rio de Janeiro
20	*Aquitaine*	French	do	1,988	Marseilles
20	*Cordillère*	do	do	3,016	Buenos Aires
21	*Atlantique*	do	do	3,501	Bordeaux
22	*Cap Verde*	German	do	3,789	Hamburg
22	*Ortega*	British	do	4,518	Liverpool
22	*Brantwood*	do	do	2,286	New York
22	*Halle*	German	do	2,561	Bremen
23	*Invercauld*	British	do	1,303	Adelaide
23	*Gutrune*	German	do	1,915	Rio G. do Sul
23	*Victoria*	Brazilian	do	201	Florianopolis
23	*Itanema*	do	do	553	Pernambuco
24	*Oravia*	British	do	3,344	Valparaiso
24	*Tyne*	do	do	1.854	Havre
24	*Equitá*	Italian	do	1,892	Genoa
24	*Paraná*	Brazilian	do	383	Rio de Janeiro
24	*Saturno*	do	do	575	R. G. do Sul

FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
on January 24th, 1908

Date of entry	STEAMERS		Date of entry	SAILING VESSELS	
Dec. 20	*Sobraon*	Tons 1,541	May 19	*Narcissus*	Tons 1,202
Jan. 8	*Gorsefield*	» 2.416	Aug. 2	*Bolgen*	» 806
» 8	*Parkgate*	» 2,050	» 14	*Hans*	» 181
» 11	*Titian*	» 2,630	Sept. 24	*Alba*	» 1,380
» 11	*King Idwal*	» 2,321	Nov. 17	*Marina Madre*	» 1,468
» 13	*Monsaldale*	» 1 783	» 17	*Fenice*	» 1,400
» 13	*Kassala*	» 2,498	Dec. 4	*Canada*	» 2,137
» 14	*Graciana*	» 2,787	» 11	*Hildegarde*	» 1,610
» 15	*Noltisment*	» 2,492	» 15	*Emilie*	» 877
» 16	*Folgate*	» 2,307	» 20	*Margarida*	» 863
» 17	*Kingsway*	» 2,320	» 21	*Odd*	» 997
» 17	*Cecilia*	» 2,360	Jan. 5	*Kings Country*	» 2,061
» 18	*Tamar*	» 2,065			
» 18	*Caledonia*	» 1,717			
» 18	*Kara*	» 1,507			
» 19	*Cromarty*	» 1,756			
» 20	*Washington*	» 1,908			
» 20	*Priestfield*	» 2,612			
» 21	*Dacia*	» 2,201			
» 21	*Nadia*	» 1,552			
» 22	*Byron*	» 2,890			
» 23	*Coblenz*	» 2,001			
» 23	*A. Alexandra*	» 1,252			
» 24	*Brantwood*	» 2 296			
	Total—Tons	52,262		Total—Tons	13.483

IN SANTOS HARBOUR
on January 24th, 1908

Date of entry	STEAMERS		Date of entry	SAILING VESSELS
Jan. 6	*Teutonia*	Tons 2,322		NONE
» 6	Les *Alpes*	» 2,509		
» 10	*Dresden*	» 1,593		
» 11	*Duma*	» 1,798		
» 11	*Hasperby*	» 1,566		
» 11	*Bellarden*	» 2,221		
» 12	*New Curn*	» 2,325		
» 16	*Lewisham*	» 1,784		
» 16	*Colombia*	» 1,767		
» 18	*Terence*	» 2 590		
» 19	*Tucuman*	» 3,035		
» 19	*Buffon*	» 1,495		
» 20	*Newton*	» 1,588		
» 21	*Mecklenburg*	» 1,683		
» 23	*Polynesia*	» 1,294		
» 24	*B. El Grande*	» 2,103		
	Total—Tons,	31,673		

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED JANUARY 25TH, 1908

	Rio	Santos
Amsterdam	17,6 & 5 °/o	20/- & 5 °/o
Aden *via* Trieste	50/-& 5 °/o	—
Antwerp 1.000 kilos	17/6 & 5 °/o	17/6 & 5 °/o
Alexandria**	54 frcs. in full.	54 frcs. in full.
Alicante	50 frcs. in full.	50 frcs. in full.
Algiers *via* Marseilles	53 frcs. in full.	46 1/2 frcs. & 10 °/o
Almerie	50 frcs. in full.	—
Aguilas	73.50 frcs. in full.	76 1/2 frcs. in full
Bassorah	76 frcs. in full.	84 frcs. & 10 °/o
Barcellona	35 frcs. in full.	38 1/2 frcs. in full
Bilbao	56.50 frcs. in full.	56.50 frcs. in full
Bremen	17/6 & 5 °/o	17/6 & 5 °/o
Bordeaux, 900 kilos	40 frcs. & 10 °/o	35 frcs. & 10 °/o
Bombay *via* Trieste	50/-& 5 °/o	50/- 5 °/o
Braila**	57.75 frcs. in full.	57.75 frcs. in full.
Brindisi**	52 frcs. in full.	52 frcs. in full.
Buenos Ayres per bag. 60 kilos	1$200	1$500
Beyrouth**	56.50 frcs. in full.	56.50 frcs. in full.
Cadiz (Spanish line)	35 frcs. & 10 °/o	—
Calcutta *via* Trieste	55/-& 5 °/o	55/- & 5 °/o
Carthagena	50 frcs. in full.	50 frcs. in full.
Colombo	50/-& 5 °/o	50/- & 5 °/o
Corfu**	55.25 frcs. in full.	55.25 frcs. in full.
Corrachee	50 1/2 frcs. in full.	—
Coruna	53.50 frcs. in full	53.50 frcs. in full
Cavalla**	55.25 frcs. in full.	55.25 frcs. in full.
Christiania	28/5 in full	28/5 in full.
Copenhagen direct	26/- in full.	20/- & 5 °/o
Constantinople**	52.75 frcs. in full.	52.75 frcs. in full.
Fiume	40/- & 5 °/o	35s. & 5 °/o
Galatz**	57.75 frcs. in full.	57.75 frcs. in full.
Genoa 1.000 kilos	40 frcs. & 10 °/o	40 frcs. & 10 °/o
Gibraltar *via* Genoa	55.25 frcs. in full.	50 frcs. in full
Gijon	56.50 frcs in full	56.50 frcs in full
Hamburg	17/6 & 5 °/o	17/6 & 5 °/o
Havre, 900 kilos	30 frcs. & 10 °/o	25. frcs. & 10 °/o
Hongkong *via* Trieste	60/- 5 °/o	60/- & 10 °/o
Kobe *via* Trieste	65/- & 5 °/o	65/- & 5 °/o
Liverpool	35/ & 5 °/o	—
London 1.000 kilos	30/- & 5 °/o	25/- & 5 °/o
.. .. Do (options)	30/- & 5 °/o	—
Malaga	35 frcs. & 10 °/o	38.50 frcs.
Malta, *via* Genoa & Marseilles	53 frcs in full.	58 frcs. & 10 °/o
Marseilles 1.000 kilos	40 frcs & 10 °/o	40 frcs. & 10 °/o
Messina**	50 frcs in full.	50 frcs. in full.
Metelino**	57.75 frcs in full.	57.75 frcs. in full.
Montevidéo per bag. 60 kilos	1$200	—
Mostaganem-Marseilles or Genoa	50 frcs in full.	58 frcs. & 10 °/o
Naples	49 frcs. in full.	48 1/2 frcs. & 10 °/o
New York, Liners per bag	10c. & 5 °/o	10c. & 5 °/o
N. Orleans Liners » »	10c. & 5 °/o	10c. & 5 °/o
Odessa**	55.25 frcs in full.	55.25 frcs. in full.
Oran	53 frcs. in full.	56 frcs. & 10 °/o
Penang *via* Trieste	60/-& 5 °/o	60/- & 5 °/o
Palermo	50 frcs. in full.	—
Patras**	55.25 frcs. in full.	55.25 frcs. in full.
Pireus**	52.75 frcs. in full.	52.75 frcs. in full.
Port Said**	54 frcs in full.	54 frcs. in full.
Rotterdam	17/6 & 5 °/o	17/6 & 5 °/o
Rangoon *via* Trieste	55/-& 5 °/o	55/- & 5 °/o
San Sebastian	60 1/2 frcs. in full	—
Santander	60.50 frcs. in full	60 frcs. in full
Samsoun**	55.25 frcs in full.	55.25 frcs. in full
Seville	50 frcs in full	50 frcs. in full.
Shanghai *via* Trieste	65/-& 5 °/o	65/- & 5 °/o
Smyrna**	52.75 frcs in full.	52.75 frcs. in full.
Southampton 1.000 kilos	30/- & 5 °/o	—
Suez *via* Trieste	60/ frcs. in full.	60 frcs. & 10 °/o
Do *via* Genoa or Marseilles	54 frcs. in full.	—
Salonica**	52.75 frcs. in full.	52.75 frcs. in full.
Sulina**	56.50 frcs. in full.	56.50 frcs. in full.
Singapore	58/5 in full.	58/5 in full.
Taragonne	50 frcs. in full	50 frcs. in full.
Trebizond**	55.25 frcs. in full.	55.25 frcs. in full.
Trieste	40/- & 5 °/o	35s. & 5 °/o.
Tunis**	53 frcs. in full.	53 frcs. in full.
Valencia	50 frcs. in full.	50 frcs. in full.
Valparaiso(options)	47/6 5°/°	—
Varna**	55.25 frcs. in full.	55.25 frcs. in full.
Venice *via* Trieste	52 frcs. in full.	40 frcs. & 5 °/o
Vigo	56.50 frs. in full.	38.50 frcs.
Yokohama via Trieste	65/- & 5 °/o	65/- & 5 °/o
" " Hamburg	58/5 in full.	58/5 in full.

SOUTH AFRICA

Algoa Bay and Capetown	*via* New York	42/6 & 5 °/o	per ton of 1,000 kilos
	» Southampton	42/6 & 2 1/2 °/o	
	» Hamburg		
	» Antwerp		
	» Bremen		
Beira	*via* Hamburg *	58/6 in full.	—
	» Southampton	—	—
	» Antwerp or Bremen	78/6 in full	—
Mossel Bay	*via* New York	70/- & 5 °/o	
	» Southampton.	50/- & 2 1/2 °/o	—
	» Hamburg		
	» Antwerp		
	» Bremen		
East London	*via* New York	50/ & 5 °/o	
	» Southampton.	50/- & 2 1/2 °/o	—
	» Hamburg		
	» Antwerp		
	» Bremen		
Durban	*via* New York	50/- & 5 °/o	
	» Southampton.	42/6 & 2 1/2 °/o	—
	» Hamburg		
	» Antwerp		
	» Bremen		
Delagoa Bay	*via* New York	70/- & 5 °/o	
	» Southampton	70/- & 2 1/2 °/o	—
	» Hamburg		
	» Antwerp		
	» Bremen		
	Via Buenos Aires		
	» Algoa Bay	42/6 in full	
	» ape Town	42/6 in full.	—
	» Durban	42/6 in full.	
	» East London.	47/6 in full.	
	Via Trieste		
	» Delagoa Bay.	55/- & 5 °/°	—
	» Durban	55/ & 5 °/o	

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

WEST COAST PORTS

Punta Arenas	45/ & 5 °/o	45/ & 5 °/o
Corral	60/ & 5 °/o	60/ & 5 °/o
Coronel	45/ & 5 °/o	60/ & 5 °/°
Caldera	50/ & 5 °/o	50/ & 5 °/o
Taltal	50/ & 5 °/o	50/ & 5 °/o
Antofagasta	50/ & 5 °/o	50/ & 5 °/o
Iquique	50/ & 5 °/o	50/ & 5 °/o
Coquimbo	50/ & 5 °/o	—
Talcahuano	45/ & 5 °/o	—
Callao	50/ & 5 °/o	—
Valparaiso	45/ & 5 °/	—
do (option)	47/6 & 5 °/o	—

THE FREIGHT MARKET

British. *Fairplay*, of December 2nd says:—

The commencement of this year is not characterised by a very encouraging outlook, for freights in most directions are down to "zero," and owners are consequently about at their wits' ends to know to do with their boats, or in what direction to risk them. There may be just a shadow of consolation to be derived from this, for when things are about at their worst the freight market often takes a sudden turn for the better, under the influence of some potent factors that have previously failed to come to light. South America rates are barely steady even upon the basis of 8s. to 8s. 3d. to Buenos Aires and 9s. 3d. to 9s. 6d. for Rio de Janeiro.

Argentina. The demand for tonnage for all dates continued well into the past week, shippers evidently wishing to ensure against a sudden squeeze owing to lack of tonnage in the height of the season. The strong demand has undoubtedly surprised the market although our statistics published recently opened the eyes of all in the grain trade to the abnormal requirements.

Rates to Brazil are practically unchanged except that 12/ has been obtained for Santos, which denotes a rise of 2 .

The following are the current rates from B.A.

To Bahia and Pernambuco 20/, to Pelotas 20/, to Porto Alegre 20/, to Desterro 12/, to Antonina 12/, to S. Francisco 14/, to Paranaguá 12/, to Rio Grande 12/, to Santos 10/, to Rio 12/.

With the usual 1/ to 2/ extra from up-river ports. *The Times of Argentina*, January 13th 1907.

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

Per S. S.	*Florence*	for New York	25,000	bags of coffee
» » »	*Cap Verde*	» Hamburg	3,500	» » »
» » »	*Duna*	» Trieste	6,750	» » »
» » »	*Sicilia*	» Genoa	4,250	» » »
» » »	*B. El Grande*	» Barcellona	125	» » »
» » »	*Halle*	» Antwerp	500	» » »
» » »	»	» Rotterdam	500	» » »
» » »	*Coblenz*	» Antwerp	500	» » »
» » »	»	» Delagoa Bay	125	» » »
» » »	»	» Hamburg	2,000	» » bran

The output of British tonnage in 1907 was 1,600,000 tons, or 200,000 less than for 1906.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported			Aggregate to date	
	1908	1907	Week or Month.	1907	1906	1907	1906
Braz. Gt. South... *b*	110	110	Nov.	28:750$	31:938$	354:128$	346:821$
			Dec.	43:666$	35:458$	397:794$	382:279$
Leopoldina	1,476	1,460	Jan. 18th	1908 27,981	1907 15,823	1908 66,549	1907 49,841

a Earnings reported in pounds. *b* in milreis.

— **Leopoldina Railway.** Entries of coffee for the season up to January 24th amounted to 2,077,218 bags, of which the Leopoldina carried 1,313,078 bags, the Central 623,977 and 140,163 came coastwise.

The traffic returns of the Leopoldina for the week ended January 18th show an increase of 197:000$, equivalent to 12,158 compared with last year, making the aggregate increase since 1st January 1908, £16,708.

THE SÃO PAULO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED

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SAO PAULO, CASA MARTINICO —— RIO DE JANEIRO, 76 AVENIDA CENTRAL

The city of São Paulo, which is the capital of the State of São Paulo, Brazil, is situated in the valley of the Tieté River, 800 meters above the sea level and 55 miles from Santos, the sea port of this State. The climate is delightful throughout the year, RESEMBLING very closely that of Southern California. São Paulo is a city of 300,000 inhabitants and may easily be seen by travellers touching at the ports of Santos or Rio de Janeiro, the journey from Santos to São Paulo by railway taking 2 hours and from Rio to São Paulo 12 hours. On account of the natural resources of the State of São Paulo and owing to its peculiar location, the City of São Paulo is one of the most important commercial centers in South America.

THE SÃO PAULO TRAMWAY, LIGHT & POWER CO. LTD.

operates all the tramway lines in São Paulo and supplies all the electric light and power. Electricity is developed hydraulically, utilizing the falls of the Tieté River, some 35 kilometers below the city. 12,000 H. P. is developed there at present and works are now in progress for a large increase to the plant to enable the Company to meet the constantly increasing demand for power. Four distinct circuits on two separate steel pole lines convey the current from the Power House to the Substation in São Paulo where the current is converted for tramway, light and power uses. The Company operates 125 kilometers of track, covering the entire city. The population of the city being largely Italian good labor is readily obtained. This and the cheap rates for power is causing many new manufactories to be built.

Information concerning the resources of the country and that relative to the establishment of new industries, prices for power etc. can be obtained by application to any of the offices of the Company.

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Asturias ..... 12,500 tons

	Tons		Tons		Tons		Tons
Avon	10,000	*Amazon*	10,000	*Danube*	6,500	*Clyde*	6,500
Araguaya	10,500	*Aragon*	10,000	*Thames*	6,000	*Nile*	6,000

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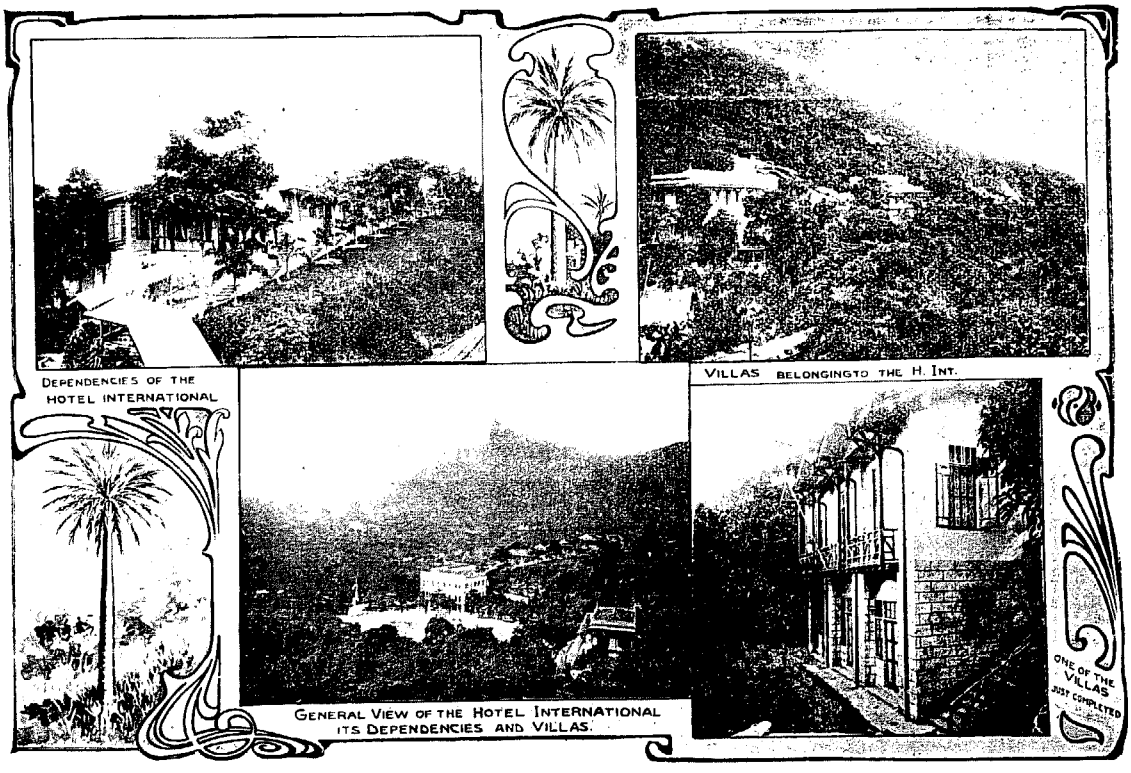

N. B. — A REPRESENTATIVE meets all the passenger steamers arriving at Rio, to see to the guests' luggage and comfort, and personally conducts them to the Hotel, the services of interpreters or guides being therefore unnecessary.

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