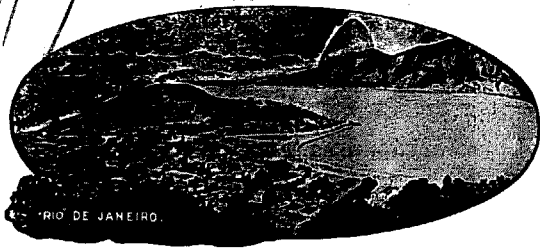


The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI

RIO DE JANEIRO, TUESDAY, MAY, 19th, 1908

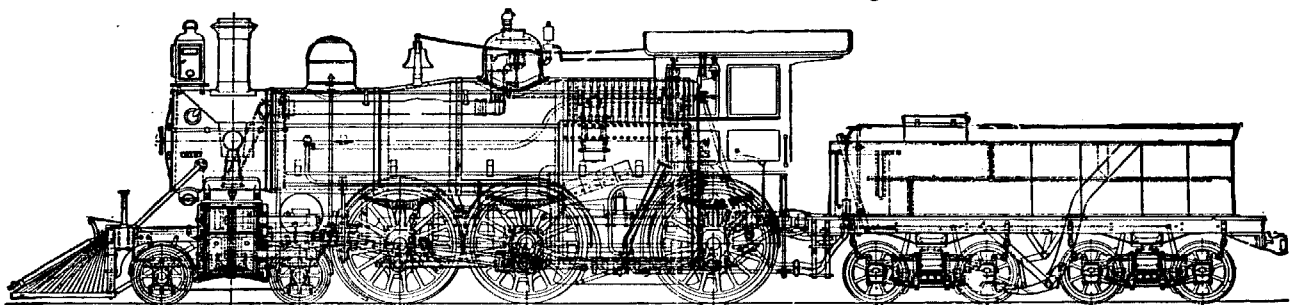
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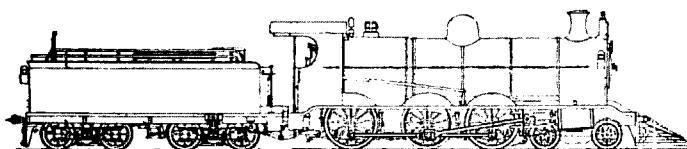
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These Mills are the LARGEST in the SOUTHERN HEMISPHERE and are fitted throughout with the most MODERN MACHINERY. For the superiority of their flours they were awarded a GOLD MEDAL at the PARIS UNIVERSAL EXHIBITION of 1889 and the "FIRST PRIZE of BRAZIL"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

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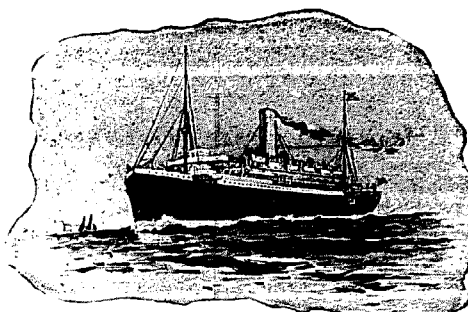
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Thames.....	6,000
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C. do Correio, 118. - Telegrams, "NATHAN" - PERNAMBUCO

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, MAY 19TH, 1908

No. 20

Mc. LAUCHLAN MACHADO & Co.

Sole Agents in Brazil for

THE BRITISH INSULATED AND HELSBY CABLES LIMITED

WO KS:—PRESCOT, HELSBY & LIVERPOOL, ENGLAND

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Glasgow: 5, Royal Bank Place.

Newcastle-on-Tyne: K, Exchange Buildings,
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Cardiff: 33, Merchants' Exchange, Bute Docks.

Madrid: Calle del Poz 5.

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CHILI ... Via Rio de la Plata.
Punta Arenas ... Via Rio de la Plata.
All Other Places ... Via Eastern.
Peru ... Via Eastern.
Bolivia ... Via Eastern.

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Great Britain ... Via Eastern Madeira.
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South ... Malte Madère.
Germany ... Emden, Vigo, Madeira.
Belgium ... Eastern Madère.
Holland ... Emden, Vigo, Madeira.

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Jardim Botânico Tramway Company

LEME, IGREJINHA, IPANEMA, COPACABANA AND GAVEA

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

Easy of access to the City, healthy, cool in summer, tempered by the breezes
of the Atlantic, FINE SEA VIEW and Landscape, picturesque VILLAS, at low rent
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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P. O. BOX: 472, RIO DE JANEIRO

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Separate copies 1\$200
Back numbers 2\$000

AGENTS:—

Rio de Janeiro: CRASHLEY & Co., rua do Ouvidor No. 36
São Paulo: EVERARDO KIEHL, rua São Bento, 51. Caixa do Correo: 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 Insertions Per Insertion	26 Insertions Per Insertion	12 Insertions Per Insertion	6 Insertions Per Insertion	Single Insertion
One Page.....	£ s. d. 3 10 0	£ s. d. 4 0 0	£ s. d. 4 10 0	£ s. d. 5 0 0	£ s. d. 5 10 0
Half Page.....	1 15 0	2 0 0	2 5 0	2 10 0	2 15 0
Third Page.....	1 4 0	1 7 0	1 10 0	1 14 0	1 17 0
Quarter Page...	16 0	1 0 0	1 3 0	1 5 0	1 8 0
1/2 inch x 8 inch	4 0	5 0	5 6	6 6	7 6
1/2 inch x 4 inch	2 0	2 6	3 0	3 6	4 0

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

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ENGLAND.

The Rev. H. J. Graham M. A. Queen's College, Oxford assisted by resident masters and governors, prepares boys for the Public Schools and Osborne. The School is situated in a beautiful part of England, on the South Coast near the sea. Large Cricket and football field, Tennis Courts and Gymnasium. Sea-bathing in Summer; swimming taught. Mr. Graham has had many years experience in the care of boys from the Colonies and from abroad. Holidays arranged for if required. Prospectus may be seen at Crashley & Co., 36 Ouvidor.

MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
May 20	Araguaya	Royal Mail	Southampton
27	Nile	do	do
27	Chile	Messageries Maritimes	Bordeaux
28	Orita	P. S. N. C.	Liverpool
June 3	Avon	Royal Mail	Southampton
9	Pacific s.s.	P. S. N. C.	Liverpool
10	Atlantique	Messageries Maritimes	Bordeaux
17	Asturias	Royal Mail	Southampton
24	Danube	do	do
24	Cordillere	Messageries Maritimes	Bordeaux
25	Pacific s.s.	P. S. N. C.	Liverpool
July 1	Amazon	Royal Mail	Southampton
7	Pacific s.s.	P. S. N. C.	Liverpool
8	Thames	Royal Mail	Southampton
8	Magellan	Messageries Maritimes	Bordeaux
15	Aragon	Royal Mail	Southampton
15	Esmeralda	Messageries Maritimes	Bordeaux
22	Amazon	do	do
22	Clyde	Royal Mail	Southampton
29	Araguaya	do	do
May 25	Atlantique	Messageries Maritimes	B. A.
26	Oriana	P. S. N. C.	Valparaiso
June 1	Asturias	Royal Mail	B. A.
7	Cordillere	Messageries Maritimes	do
9	Danube	Royal Mail	do
10	Oriana	P. S. N. C.	Valparaiso
15	Amazon	Royal Mail	B. A.
22	Magellan	Messageries Maritimes	do
23	Pacific s.s.	P. S. N. C.	Valparaiso
23	Thames	Royal Mail	B. A.
29	Esmeralda	Messageries Maritimes	do
29	Aragon	Royal Mail	do
July 5	Amazon	Messageries Maritimes	do
7	Clyde	Royal Mail	do
8	Pacific s.s.	P. S. N. C.	Valparaiso
13	Araguaya	Royal Mail	B. A.
20	Chile	Messageries Maritimes	do
21	Pacific s.s.	P. S. N. C.	Valparaiso
June 3	Ryon	Lampart & Holt	New-York
18	L'ordi	do	do
July 3	Tennison	do	do
18	Velasquez	do	do

HERBERT MOSES

Attorney and Counsellor at Law, Office, Rua do Rosario 68, Rio de Janeiro, solicits the patronage of English speaking people.

A competent typist, with thorough knowledge of English, Portuguese, French, and fair knowledge of German and Italian, desires employment. Highly recommended. Apply to "V," Offices of the "Brazilian Review."

Swiss Gentleman, speaking perfect German, French, English and Portuguese, with first-class certificate as Electrical Engineer, having worked on important installations in this country for five years, desires to change his situation. Please direct offers to H. L., c/o Swiss Consulate.

General News

Local Items. The returns of the Director General of Public Health for the week ended May 10th, 1908 are as follows: Yellow fever 0; bubonic plague, 0; small-pox, 50; measles 1; scarlet fever 0; diphtheria, 1; whooping cough, 1; influenza, 5; typhoid fever, 1; dysentery, 2; beriberi, 0; leprosy, 2; erysipelas, 0; marsh fevers, 7; pulmonary diseases, 42. Total infectious diseases, 112. Violence, (including suicides), 13. Non-infectious diseases, 178. Total deaths from all causes, 303; equal to an annual death rate of 24.90 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 37.29%. Under treatment in hospitals: yellow fever, 0; small-pox, 207; and bubonic plague, 0, under observation 29.

Clark

The perfection of
strength
and flexibility
combined with
lightness and
durability



Complete assortments of British Hosiery, Leggings and Waterproofs

RUA DO OUVIDOR 67 B--Rio de Janeiro

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AGENTS IN ALL THE PRINCIPAL CITIES OF BRAZIL

FACTORY -- RUA DA MOÓCA, 131 -- SÃO PAULO



Dannemann & Co.

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AWARDED THE GRAND PRIZE AT THE ST. LOUIS EXHIBITION

The Leading Cigar Manufacturers in Brazil

Reg 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.

— The weather during the week has been all that could be desired, and at this time of the year when we have fine weather it means that we are enjoying a climate that would be hard to beat anywhere in the World. The sky is blue and the air clear as a bell, whilst the sun is not too hot and the nights are comfortably cool—at this time of the year Rio is one of the pleasantest places to be in and one of the healthiest. In a few years when things are better known about Brazil, the thin stream of invalids who are now ordered here from Europe will become a torrent, and the ships of the Royal Mail and the Pacific will have to be larger than ever to cope with the ever-increasing passenger traffic. Everything comes to him who waits, and Rio having now emerged from the clogging traditions of the past and put on robes of beauty and of health will as, we have often said, become in time a resort for the jaded Londoner and tired out Parisian. Everything is to hand to make this place the most attractive on earth. Unrivalled scenery of sea, mountain and forest, cool breezes blowing straight over thousands of miles of the open Atlantic, sandy beaches skirting the ocean for miles, fine wide streets, up-to-date means of transport, all are here. Give us good hotels, restaurants, theatres, a Casino and the thing is done, Rio will be the hub of the Southern hemisphere. "Tout vient à lui qui sait attendre."

— The health returns for the week show that, were it not for the epidemic of smallpox which is still raging, the death rate is small compared with that of the World's other great capitals. The total number of deaths recorded was 303, of which 50 were from smallpox, as against 341 and 62 from smallpox for the previous week, a falling off of 38 in the total deaths and of 12 from smallpox. The number of cases of smallpox in hospital has, however, risen from 181 to 207. From the returns it would seem that the epidemic, though by no means over, is abating as regards the severity of the cases, for though the patients in hospital are increasing in number, the deaths are decreasing steadily. This is due in all probability to vaccination, and we trust that shortly, not only will the deaths be reduced to vanishing point, but that the actual cases may follow suit.

— A project was last week presented to Congress by the Deputy for Matto Grosso, Dr. Serzedello Correia, for the reform of the Post Office. Half a loaf is better than no bread, and we must welcome any measure, however restricted in its scope, which helps on the cause of postal reform in this country. According to this proposal, letters and letter cards weighing up to 15 grammes will pay at the rate of 100 reis within the boundaries of the State in which they are posted, and 200 reis when destined for another State. Parcels weighing up to 50 grammes will pay 100 reis and must be registered, which presumably will more than double the 100 reis aforesaid. Manuscripts weighing up to 50 grammes will also pay 100 reis. Commercial and other circulars left open, or which can be examined, will pay 50 reis up to 30 grammes, when they bear the address of the sender in addition to that of the addressee. The rates in vigour for post cards, samples, printed matter and newspapers, express or registered letters will remain the same as at present. Rates for abroad will be established in accordance with the Rome Convention and its regulations, or by agreements which shall be made in the future. This latter clause is the most important as far as foreigners and merchants are concerned, since it is not quite clear from the wording whether the change is to be made at once or shelved as it has been so often before. If we are to adhere strictly to the Postal Union, the postage for abroad should be reduced forthwith to 200 reis, and when this is done, the International reply coupons will at last be available in this country. We trust that Congress will see to it that this measure goes through and that the last clause is made to apply to the regulations of the Postal Union as at present existing, and that the reduction of postage for abroad will not be left to future agreements. At last it looks as if there were some chance of a move being made in the right direction and when postal rates are brought down to a reasonable figure, it will certainly be found that the post office in the long run will not lose but gain by the reform. The final proposal of the measure is for the development of the parcels post and of the use of postal orders in regard to which agreements should be made with other countries.

This desire for the development of the parcel's post reads somewhat strangely after the articles which have lately been appearing in *O Jornal do Commercio* bewailing the fact that small dressmakers and others have been ruined by the increased importation of small articles of ladies' wearing apparel through the medium of the post. Surely this cannot be held up as an argument against the adoption and development of a means of international trade which has become so much the vogue in all other civilised countries. After all, the goods coming in through the post pay duty, so there is nothing to be said on the score of Revenue, whilst if the shopkeepers, on account of their exorbitant prices, have driven people to import small goods direct, they have no one to blame but themselves, for if what is sauce for the goose is sauce for the gander, and if one person can make such trading pay, so can another. What would suit the shopkeepers here, would be the passing of a law that no one should buy except from them and at their prices which like the law of the Modes and Persians altereth not, once they have been put up to meet the fall of exchange to 61, though rates may rise to 18d. and then be fixed at 15d. Live and let live is a good motto, and if people prefer to import small articles direct, the shopkeepers had better bring their prices down to a margin when the purchaser will not mind paying just a little more to avoid the trouble of importing himself.

— Last week we gave some remarks of Professor Sherman Davis, with regard to the unluckiness of the number 13, but, as far as Brazil is concerned, it appears that the number is more fortunate than otherwise, since the *lex aurea* was signed on May 13th, by which the slaves were liberated, whilst the same date one hundred years ago saw the birth of the press in Brazil. Englishmen have always striven for two ideals, personal liberty and liberty of the press, and though this latter did not immediately follow on the signing of the Royal Decree of May 13th, 1888, it finally resulted from it, so that May 13th is a red letter day in the history of this country as being the birthday of the two ideals so dear to the hearts of Britons. Possibly from the point of view of the Imperial House, the 13th of May is regarded as extremely unlucky, since the signing of the *lex aurea* is by many monarchists regarded as the beginning of the end of the Imperial rule in Brazil. The abolition of slavery here is too recent for us to more than record that 20 years have passed since this beneficent measure became law. With regard to the Press that is a different matter, as we are dealing with a century. The Royal Decree was promulgated in Rio de Janeiro on May 13th, 1808, signed and sealed by the Prince Regent, by which the Royal Press was established and orders for its organisation given to D. Rodrigo de Souza Coutinho, Secretary of State for Foreign Affairs and Minister of War. The press was then really only part of the royal paraphernalia and the liberty which it enjoys to-day was of a much later growth. With regard to the celebration of the centenary, it will not take place until the opening of the Exhibition, at which the rooms to be occupied by the Press exhibits will be a point of great interest.

— The scaffolding on the new building of the *Jornal do Commercio* is now nearly all removed, and certainly the edifice which is revealed is a great acquisition to the Avenida. The building runs back to a side street, where some of the printing presses and other machinery have already been installed. The rest, as we have stated before, will work in full view of the public passing along the Avenida, after the manner of the *New York Herald*. There is nothing shoddy about the new building and its position in the very heart of things standing as it does at the corner of the two main streets of the City is unrivalled. We hear rumours of the letting out of the entresol for the installation of a grill room properly fitted up with a silver grill, which will only be open for lunch, and of a tea-room where ladies will be able to rest and chat during the intervals of shopping. So far this is only a rumour and may be taken as such, though we shall not be surprised if it crystallises into fact before many months are up. The building will, we understand, be ready for occupation by the staff of the *Jornal* soon after the beginning of July. A few days ago a slight fire occurred, apparently caused by the dropping of a match into a heap of shavings, but luckily it was speedily extinguished and a disaster averted.

— With regard to the building destined for occupation by the *Jornal do Brasil*, since an extension of time has been granted by the Minister of Public Works for its completion, very little progress has been made. The ugly iron framework towering to Heaven has been an eyesore for some time in the Avenida, and it is to be hoped from an artistic point of view that it will be decently draped with stucco, or whatever material is to be used, as soon as possible.

— We understand that it is more than likely that the Prefect will agree to the proposals of the City Improvements Company and give them a plot of land skirting the Bay at São Christovão, where they may land and store their material, in return for relinquishing landing rights along the shore in the rua Santa Luiza, where the extension of the Avenida Beira Mar is to run. It is also possible that the actual site on which the offices of the company stand may be added to and the alley which runs alongside be taken in and built upon.

— Some interesting data are to be found in the report which has just been published of the Marconi's Wireless Telegraph Company, Ltd. Maps are appended to the report showing the ramifications of the wireless exchange at sea. It appears that the long distance station at Clifden, in Connemara, communicating with the long distance station at Glace Bay in Nova Scotia, was in October 1907 so far completed as to admit of its being opened for a limited Press service, and in February 1908 the stations were opened to the public for the transmission of messages between London and Montreal at an inclusive rate of 7½d. per word. The business done between these two stations is constantly increasing. One newspaper in New York states that it had received, during five months, despatches totalling 68,404 words "promptly and efficiently transmitted by the Marconi system." Two other stations, viz., at Poldhu in England and at Cape Cod in the United States will shortly be working in the same manner. The most interesting part of the report, as far as we here are concerned, is that dealing with the progress of the maritime service. The number of ships using the Marconi International organisation of ship and shore stations has greatly increased, and the net receipts of the Marconi International Marine Communication Company and its associated companies from this source are:—

1905	£13,065	16	4
1906	£27,500	16	0
1907	£37,935	13	7

— The Marconi companies are the only organisation carrying on an international telegraph business of this kind at sea. An International Convention was held at Berlin in 1906 to regulate the use of wireless communication at sea. The effect of this Convention was a proposal made by Germany and accepted by the majority of the delegates, amongst the assentients being, we believe, those from Brazil, to make intercommunication between all systems compulsory. This convention was referred to a Select Committee of the House of Commons, and the Convention ratified by a majority of one. In view of this decision, the Marconi Company, who are certain that the working of wireless telegraphy at sea can only be efficient if controlled by one central organisation, intend to safeguard themselves by modifying their policy. The company owns a fully-equipped factory adequate to cope with the expanding demand for instruments and installations. Over 500 wireless stations have already been equipped by the company, and the number is constantly being added to. Considerable orders are received each year from the British Admiralty and foreign Governments for wireless telegraph apparatus and accessories. The Marconi system is also in use for naval and military purposes in Italy, Russia, Belgium, Chili, Brazil, China and Siam. This branch of the business may be expected to lead to large and profitable demands for the manufactured apparatus. The factory is freehold, and is valued as a going concern, with its equipment and stock, at over £95,000. The capital of the Company is to be increased by the issue of £250,000 of Seven per Cent. Participating Cumulative

Preference shares. In view of the great increase in the use of this means of communication it is to be hoped that soon measures may be taken by the various shipping companies whose vessels touch at Brazilian ports, acting in conjunction with Government, for the erection of stations along the coast and the carrying of installations on all the big liners.

— Evidently the rat campaign in Europe is being pushed with considerable activity as we have just received a pamphlet entitled "The case against the Rat," which advertises a mixture known as the Common Sense Exterminator, which kills the fleas on the rat as well as the rat itself. The fly page of the pamphlet contains the following lines:—"It has long been known that the rat is the most formidable medium whereby, through the pig, the horrible disease of Trichinosis is conveyed to mankind, and this is alone sufficient to justify the demand for its extinction, but the following proofs of the methods in which these vermin spread disease of every kind will doubtless be a revelation to most people." It then goes on to say, what we all know here, that rats are the medium by which plague is conveyed to human beings. It is interesting to note that apparently the rat theory as regards plague goes as far back as the year 1000 A.D.

— Two Italians named Angelo Bernadelli and Eurico Italo, who are at present in this City, propose to try for a prize that has been offered by the *New York Herald* and walk from Rio de Janeiro to Pará. Before starting on this trifling constitutional, they have taken the precaution to visit the Chief of Police and get a safeguard in case they are molested or interfered with in any way. They will make the trip in the clothes they stand up in, and will traverse the States of Rio de Janeiro, Minas Geraes, Govaz, Matto Grosso and Pará, and will be aided by the various Italian consuls whom they find at cities on their route. We should think that by the time they get to Pará they will be wiser, if not sadder, men.

— The dwellers in the ruas do Senado, Rezende, Riachuelo and Silva Manoel are complaining that the removal of the Morro do Senado is now menacing the safety of their houses, and that they go in hourly terror of an accident such as recently occurred at the São Sebastião Hospital. We cannot but think that their fears must really be exaggerated, since the removal of the hill has been going on steadily now for many months and all precautions must have been planned before, whilst the Minister of Public Works would scarcely allow private property to be menaced in this fashion without immediately suspending the work.

— During the week there were 388 births and 68 marriages in the Federal District. From the number of marriages it does not seem that the same prejudice as exists in England about marriages in May holds good here.

— The proprietors of houses in the rua São José are complaining that the section of that street between the largo da Carioca and the Avenida Central is rendered dangerous by the close proximity to the pavement with which the trams run. The same thing has often struck us, and it surely would not be inconvenient anybody if the rails were put nearer the centre of the road. The pavements on either side of the street are very inadequate for the amount of pedestrian traffic, since the point is one where there is great movement at times when people are waiting to catch their trams home in the afternoons and after the theatres (or cinematographs) in the evenings.

— The event which most affected Pan Americanism last week was the laying of the foundation-stone of the new building for the International Bureau of American Republics, by President Roosevelt at Washington. Amongst those present were Mr. Root, Secretary of State, Mr. Andrew Carnegie, who has given three quarters of the funds needed for the building of the Bureau, Dr. Joaquim Nabuco, Brazilian Ambassador, and representatives of nearly all the American Republics. President Roosevelt, in his speech, said that the building of this Bureau was a proof of the ever increasing unity of purpose and aspiration amongst the peoples of the New World, and tangible evidence of

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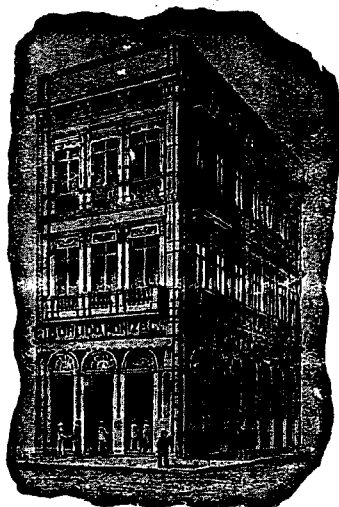
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the still greater need for unity of justice and goodwill. As North America had advanced more rapidly than the Southern continent during the last century or so, he felt sure, in no part of the World during the present century would more progress in wealth and population be made than in South America. He begged to thank the Nations of the Continent for the reception which they gave to Mr. Root when he visited them in turn. The trip of the Secretary of State was undertaken entirely because the United States understood that their interests lay more in Central and South America than in any other part of the World. A long time must elapse before war would cease for ever but, "We, the peoples of the West, with such monuments as this which we are inaugurating to-day are taking a great step forward for the maintenance of peace amongst ourselves." The Republics of the South represented an older civilisation than that of the United States, for when that country was still practically unknown, the conquerors and law givers from Spain and Portugal had built mighty cities, founded Universities and laid the foundation of a promising national life, long before the French, English, Swedish and Dutch sailors had landed on the coasts of North America. Dr. Nabuco said that President Roosevelt would go down to history as one of the most glorious names in Pan American annals, for he had done more than anyone else to bring 21 Nations, speaking different languages, together for their mutual benefit.

— *The Times*, commenting on the event, said that much will be hoped from the Bureau, and that whereas in the past many foolish wars were undertaken for frivolous and petty reasons, in future disputes may be settled by its aid, and it will thus be rendering a real service to humanity. *The Daily Graphic*, on the other hand, is pessimistic and says that the suspicion felt some years ago by the other Republics of the Continent of the altruism of the United States is still alive and that Pan Americanism is merely a dream. "Qui vivra verra."

— Another important speech made last week was the Message of President Alcora to the Argentine Congress. It is refreshing to see that he has no sympathy with those who for some time have been trying to make bad blood between Brazil and Argentina, whilst welcoming with great cordiality the new Brazilian Minister, Sr. Julio Fernandez. He also states that Argentina has determined to remove the Legation from Petropolis to Rio, indeed that a house has already been secured on the Avenida Beira Mar. This action has been taken since, in his opinion, the fact that the diplomatic representative of the country is resident at Petropolis prevents any really close intimacy with political circles and with Brazilian society. It will be interesting to note the effect of this on other Legations, and whether the excellent idea of President Alcora will be adopted by other Nations. If it is it will be greatly to their advantage and will at the same time do a great deal for Rio itself. The fact that this Legation is to be moved to Rio is an answer to that section of the Argentine Press who still delight to blacken Rio's sanitary record and this action of the President has taken the wind completely out of their sails. Another item of interest in the Message is the statement that during the past year 118,913 immigrants entered the country. The Budget shows a surplus of some £650,000.

— Admiral Evans, who is retiring from the command of the Atlantic Fleet of the United States Navy, is reported as having said in a farewell speech to the officers under his command that for the preservation of universal peace more battleships and fewer statesmen were required. In the present year of Grace One thousand Nine Hundred and eight, as far as can be judged, there are a very great many more battleships than statesmen available. Possibly what Admiral Evans really said was "politicians" and in this case his remarks are certainly to the point.

— Apropos of battleships, a question was asked in the House of Commons last week as to whether Government would inter-

fere in the event of the battleships now being built for Brazil in English yards being sold to a foreign nation. Mr. McKenna, the First Lord of the Admiralty, replied that as the vessels were not for sale, the discussion of such an eventuality was premature.

— Anyone who keeps an eye on the columns of the local press will notice that every week a very large number of accidents are reported as happening on the various tramway lines of the City and capital is, as often as not, made out of the fact to have a "shy" at the particular company concerned, more especially if it happens to be the Villa Isabel. The careful observer will not, however, be content to sit back and say it is all the company's fault, for he will find on looking into the individual cases that nearly all of the casualties occur to passengers who are getting in or out of cars at unauthorised points, that is, not at the stopping places arranged by the Prefecture. Last week we kept an eye on the records of accidents on the Villa Isabel line and without exception they were all due to this cause, with which the company has nothing whatever to do, as presumably every man has the right to kill himself if he wants to. One case also was that of a newsboy who inadvertently jumped too soon from the car and missed his footing. This was one of the exceptions that prove the rule, for there must be some special providence which watches over newsboys all over the World, from those who dash on bicycles at the rate of 14 miles an hour down Piccadilly at 5 p.m. in the season, to those of Rio who take headers on to and off trams travelling at a very rapid speed.

— While Admiral Evans in San Francisco was calling for more battleships and fewer statesmen, Mr. Andrew Carnegie in Washington, was saying that the establishment of friendly relations between the Republics of America would do more for the cause of peace than all the battleships afloat. Friendly relations are generally supposed to be brought about by the agency of statesmen so, if they are to agree in future, Pan Americans had better decide which they will plump for, battleships or statesmen, though we shrewdly suspect that a compromise will be affected and the statesmen be allowed to draw up battleship programmes. "Si vis pacem, para bellum" and let the statesmen do it!

— A telegram from London states that Dr. Rodrigues Alves was received by the King on Monday last.

— Rumours have been going about that it is possible that the actual Crown Prince of Portugal, brother of the late King Dom Carlos, will visit Brazil shortly, but so far nothing definite has apparently been decided, though the statement has so far as we know not been denied.

— Mr. Doumer last week delivered a lecture on Brazil at Antwerp, in which he said that the attention of Frenchmen ought to be directed to this country which was ready to purchase all kinds of products from the Old World. This is rather turning the tables on this country which is doing all in its power to supply the Old World with what it feels sure it needs, and is leaving no stone unturned to convince it that these needs are immediate. Mr. Doumer went on to say that within half a century, Brazil will be as powerful as the United States, and that it is the chosen spot for European expansion. Though we do not doubt that the future holds almost unimaginable possibilities for this country, it is possible that Mr. Doumer's enthusiasm carried him a little beyond the bounds of probability. With all its vast wealth of minerals and possibilities of production, there is no doubt that in the fulness of time this country will be the Universal Provider of the World, but we doubt whether 50 years will see this a "fait accompli."

— Mr. Doumer is evidently determined to keep Brazil very much to the fore in Europe and, in addition to his Antwerp expedition last week, he also presided in Paris at a lunch of the Cruzeiro Society which was given in honour of Mr. Wiener, who has lately returned to France from Brazil, whither he was sent

by the French Government, as special commissioner to gather information about the country.

— The new s.s. "Oceania" of the Companhia Unione Austriaca di Navigazione arrived in Rio last week. The vessel was built by Messrs. Alexander Stephens and Sons, of Glasgow and is of 9,000 tons, length 390 feet and beam 50 feet. The vessel, which is propelled by twin screws, can carry 64 first class passengers, 72 second class and 1,200 third class. She is also fitted with a Marconi installation. Royal Mail please copy!

— Two other new vessels also entered the Bay last week, namely the s.s. "Oyapock" and "Javary" belonging to the Lloyd Brasileiro. These two ships were built by Messrs. Cammell, Laird and Co., of Birkenhead, and are intended for the Matto Grosso line. The vessels are 243 feet long, 36 feet beam and draw 12 feet, the tonnage being 1,750, the speed 15 knots and the cargo carrying capacity, 500 tons. The number of passengers which can be carried is 80 first class and 200 third. The decorations of the vessels, which are more elaborate than most of the other ships of this line, were carried out by Messrs. Waring and Gillow, who have put some of their best finish into the work.

— A telegram received by Admiral Maurity, Chief of the Naval Staff, states that the "Benjamin Constant" has left Honolulu and is now on her way to Japan. When they get back the cadets should be well up in ju-jitsu and able to account for any Hackenschmidts or Gooches who may get in their way.

— During the month of April last, the number of immigrants entering this port was 3,442, of whom 2,772 were men and 670 women. The majority of these were Portuguese, Italians, and Spaniards, whilst there were 101 Russians, 72 Germans, 69 Austro-Hungarians, 40 French and 26 English. Out of the total number, 3,175 came spontaneously, attracted by the Department of the Peopling of the Soil and 267 were subsidised. In addition to this total, 592 immigrants are being landed at Paranaguá for Government account.

— A telegram from Rome states that during the first four months of the current year 47,997 emigrants left Italy, as against 157,563 during the same period last year; 77,583 persons were repatriated as against 38,178 for the same four months of 1907. Repatriations are increasing from the United States and are distinctly on the decline from Brazil and Argentina.

— The President of the Republic has signed a decree authorising the Minister of Public Works to open a credit of 300,000\$ for the carrying on of the work on the strategic telegraph line from Matto Grosso to Amazonas.

— On June 11th next, the anniversary of the Battle of Riachuelo, a grand naval parade will take place, in which no less than 4,000 officers, men, cadets and apprentices will take part. Apropos of things naval the Minister of Marine has now forwarded to Congress the documents dealing with the fixing of the strength of the naval personnel for the year 1909. The number will be somewhere about 10,000.

— The Government of the Argentine Republic has issued an invitation to this country to be represented at the International South American Congress which will meet in Buenos Aires on April 1st 1910 and last till May 24th of that year. The object of the Congress is the discussion and studying of various problems affecting the development of the railway systems of this Continent. The Minister of Public Works is asking Congress for the necessary funds for the representation of this country. Brazil is so steadily increasing her railway system under the present Government, who avowedly are pledged to this policy, that it is a foregone conclusion that this country will take a leading part in the Congress.

— The Royal Mail s.s. "Amazon" will leave Southampton on July 31st for a fortnight's cruise in the land of fjords and the midnight sun. Doubtless many Brazilians who will be in Europe at that time will seize the opportunity to take a trip to the North, in a vessel belonging to the line which they know so well and appreciate so much.

— The s.s. "Cap Vilano," of which an account was given in these columns a short time ago, left this port on April 25th and arrived at Lisbon on May 7th, having thus taken only 12 days on the trip. If this were always done by the mail steamers it would reduce the time that a letter takes in getting to London to 15 days, which would be a saving of two days as compared with present conditions.

— The Italian cruiser "Fieramosca," which was here a short time ago, arrived once more in the Bay last week. The "Primeiro de Março," Brazilian training ship, also arrived, having taken six days to get here from Santos. The delay was due to the breakdown of the engines which necessitated the anchoring of the vessel off São Sebastião. The ship finally made the Bay under sail.

— The Caixa de Amortisação has received from the Treasury 100,000 new notes of the value of 10\$000 each, manufactured by the American Bank Note Company.

— Three thousand copies of the new edition of *The New Brazil*, by Mrs. Robinson Wright, have been allowed to go through the Custom House duty free. These copies were ordered by Government and will be distributed for propaganda purposes.

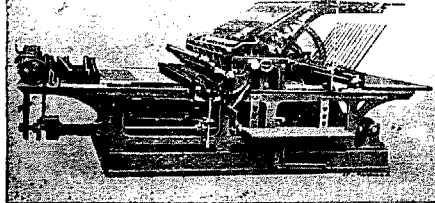
— It is proposed that Brazil shall be well represented at the Rubber Exhibition which will take place in London in September next.

— The 11th inst. being the first centenary of the birth of General Osorio, the statue of the late officer in the Praça 15 de Novembro was decorated with hundreds of wreaths and a military parade was held in the presence of the President of the Republic. In the evening the Praça was illuminated, as were also the battleships lying in the Bay. On the following day a lunch was given to the veterans of the Paraguayan War.

— During the year 1907, according to official registers, the number of births in the Federal District was 21,272, of marriages 4,922 and of deaths 15,760.

— Some time ago, we referred to the system of submarine signalling which it was hoped would in a great measure eliminate the dangers of fogs, and according to the *New York Journal of Commerce*, the usefulness of this apparatus was lately demonstrated by the s.s. "Kronprinzessin Cecilie" of the North German Lloyd. The particular fog in question occurred between Dungeness and the Terschellinger Bank in the North Sea when the vessel was homeward bound. The submarine bell on the East Goodwin sands was heard quite distinctly at a distance of more than seven miles on the receiver fixed on the "Kronprinzessin Cecilie." Several other points were located by means of the bells, in some cases the sound becoming quite crisp and without echo in the receivers, and by this means the vessel was enabled to hold on her course without any doubt as to her position.

— The Director-General of Public Health on Thursday last sent a despatch to the Minister of Justice and the Interior asking him to open a credit of 500,000\$ to meet the extra expenses which the Department has incurred in consequence of the epidemic of smallpox. Apropos of this, the following are the figures



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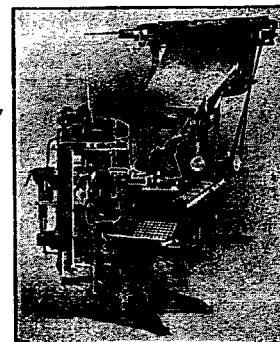
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for the total number of persons vaccinated and re-vaccinated in the Capital during the first four months of the present year:—

January	1,138
February	1,368
March	15,012
April	12,352
	29,870

Thus only some 30,000 people have been vaccinated out of a total population of 825,000, or only 3.6 per cent., which is not as large by any means as it ought to be. We hope that out of the 500,000\$ aforesaid, a fresh campaign will be started, and people brought in from the highways and hedges and vaccinated in the interests of the community. There is apparently a fall-off again in April, which it is to be hoped will be made up this month. In the interior, when an epidemic breaks out, the inhabitants of the small towns immediately take to their heels and make for the woods or open fields. Then, when they get used to the idea, they generally return and the epidemic carries most of them off. Vaccination is very necessary in the interior as well as in the Capital, for when these stampedes take place trade goes to the wall and much money, as well as many lives, is lost.

— On Thursday last the President of the Republic signed a decree authorising the Minister of Public Works to open a credit of 1,500,000\$ for the Exhibition. As far as we can judge the Exhibition, except from a commercial point of view, will be a very dull affair. It has been decided that the street of side shows, on which every Exhibition depends to a great extent for its success and for much of its gate money, is to be eliminated from the programme and there will be nothing more exciting than a café chantant and a cinematograph in addition to the Theatre for the thousands of people, who presumably will visit the place in the evening, to enjoy themselves. Fireworks there will be, but they will not necessarily bring much grist to the mill, for they can be seen as well from the outside as the inside of the Exhibition. The question of expense can hardly be urged, for that would have been easily covered by the attendance which would have been attracted to the various amusing and diverting shows. Ladies and children will tire of looking at coffee beans and agricultural machinery, and after one visit to the show will vote it boring and not return. If we are to have an Exhibition, at least let it be one that will pay and that will attract all sorts and conditions of the population. A water chute was, we believe, proposed in addition to the street 65 metres long containing the various side shows, but all this has been ruthlessly cut out and dulness personified substituted. What people who come from abroad will say to such dulness we do not know, but at any rate, they will think that the adage that "les Portugais sont toujours gais," does not apply to their Brazilian cousins, who are satisfied to sit amongst samples of coffee, sugar, beans, rice etc. and try to persuade themselves that they are having an amusing evening.

— The new destroyers "Para" and "Piahy" which are being built in England for the Brazilian Navy will reach this port if all goes well in October next, after all their trials have been completed.

— The Prefect last week signed a decree opening a credit of 1,000,000\$ for the completion of the work on the Municipal Theatre and for the installation of the electric plant. We feel sorry for the Prefect, who has thus to dive into his none too well filled coffers to finish, with the strictest regard to economy, this piece of extravagance left to him as a legacy by his prodigal predecessor. Still, if General Souza Aguiar continues along the narrow road which leads to financial salvation which he has chosen, he will leave his office feeling that his work has not been in vain, and that he is appreciated by all who have the true interests of the City at heart.

— A few days ago a police officer in one of the theatres, when the lights were turned down to give a night or moonlight effect, stood up in the police box and ordered the stage manager to put the light up at once. He naturally protested, saying the effect would be spoilt, and that such things were never done in Europe, whereupon the officer retorted that they were not in Europe and that without the proper amount of light he could not carry out his police supervision. Accordingly, the lights were turned up, and deeds of darkness done in the full glare of footlights, bunch lights and what not. It might be a good idea to send the said officer to Europe at his own expense to study the methods which he despises so much. The whole affair indeed seems so ridiculous, that one would like to believe that the officer was having a little joke but that, it seems, was not the case. He can have very little sense of humour. For the benefit of our foreign readers we would explain, that in all theatres in this City the stage box is reserved for the police, who can thus watch the performance with one eye and the audience with the other.

— The family of the unfortunate Dr. Reynaldo Maia, who was killed whilst under treatment in the São Sebastião Hospital in the accident caused by the blasting of a quarry close by, have lodged a claim for 200,000\$ or £13,000 against the lessees of the quarry. We do not know how much the Hospital is claiming, but that also is certain to be a large sum.

— The new Royal Mail s.s. "Asturias," which is the latest thing in shipbuilding, left Southampton on Friday last for Rio and the Plate. She made her maiden voyage to Australia, but this is her first trip to these waters and she now becomes one of the regular liners on this route. The vessel is the largest of the fleet, being 12,500 tons and is luxuriously fitted up through-

out, one of the improvements being an electric lift from deck to deck. On the arrival of the ship we hope to give some account of her specialities.

São Paulo. We are sorry to hear that smallpox has made its appearance in Santos, but, as every possible measure is being taken to prevent its spreading, it is to be hoped that it will not attain the same proportions as have been unfortunately the case here in Rio.

— The São Paulo Tramway, Light and Power Company have already commenced the construction of the line which is to link the capital with the town of Pinheiros, and which is an extension of the line to Araça.

— The members of the Paraguayan Mission have paid a visit to both São Paulo and Santos, at which latter City they re-embarked on the Lamport and Holt liner "Verdi" en route for their own country. In São Paulo they were entertained by the new President, Dr. Albuquerque Lima, and were shown all the interesting sights of the Capital, including various State Schools and Institutions. In Santos lunch was taken at Guarujá.

— During the year 1907 the number of deaths in the whole State was 59,059, and from the data published, it seems that stomach diseases were responsible for the largest percentage of these, whilst tuberculosis carried off 5,344.

— The São Paulo states that a foreign syndicate is in treaty with the Empresa Sul Paulista for the purchase of its railway concessions from the Capital to the South of the State, and for the colonisation of the zone to be served by the said line.

— The new Turkish Consul, Faud Bey, arrived in the State by the s.s. "Chili" last week. The Bey is a son of the late Marshal Musaphar Pasha, who was Governor of Mount Lebanon.

— The President of the State has signed a decree authorising the Secretary of Agriculture to open a credit of 500,000\$ for new works connected with the department.

— The s.s. "Cubatão" sailed from Santos last week carrying, in 33 cases, the base and pedestal of the statue of Marshal Floriano Peixoto, which is to be set up in the City of Maceió. The work, which is being executed by the São Paulo sculptor, Lourenço Petruccio, will be composed of stone and bronze.

— Lieutenant Joselyn, of the French Army, who is to take the place of the ill-fated Col. Negrel in the training of the State Forces, arrived on the s.s. "Chili."

— The President of the State has signed a decree granting a concession to the Araraquara Railway Company for the construction, use and enjoyment of a line from Ribeirãozinho to São José do Rio Preto, with guarantee of interest for 30 years.

— During the week there were 213 births, 44 marriages and 113 deaths in the Capital of the State.

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London, City and Midland Bank, Crédit Lyonnais.....	London.	Banco Hispano-Americano.....	Madrid.
Banque de Paris et des Pays Bas, Crédit Lyonnais, and		Crédit Franco-Portugais, Banco de Lisboa e Açores.....	Lisbon.
Société Générale pour favoriser etc.....	Paris.	National City Bank of New York.....	New York
Hamburger Filiale der Deutsche Bank Commerz und	Hamburg.	Banco Italiano del Rio de la Plata and Nuevo Banco	Buenos Aires.
Disconto Bank.....		Italiano.....	

Bills negotiated or collected on the most favourable terms. Letters of Credit, Bills of Exchange and Cable Transfers issued. Purchase and Sale of Stocks, Shares and other securities. Dividends and interest received. Current accounts opened. Deposits received at rates varying according to the time fixed for their withdrawal. All kinds of general and Banking business transacted.

GENERAL AGENTS OF THE

Navigazione Generale Italiana — La Veloce and La Italia, Shipping Companies.

AMERICAN BANK NOTE COMPANY

70--72 BROAD STREET, NEW YORK, U. S. A.

BUSINESS FOUNDED, 1795

Engravers and Printers of Postage and Revenue Stamps, Bank Notes, Bonds, Stock certificates, Drafts, Checks, Bills of Exchange, and all instruments requiring security.

Work executed from steel plates with special safeguards to prevent counterfeiting. Special papers manufactured exclusively for the use of this company.

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Rua da Alfandega 37, (Sobrado)
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FUNDADA EM 1795

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

A Companhia tem elementos e processos especiaes para evitar a falsificação das suas gravuras e emprega papel fabricado especialmente para o seu uso.

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REPRESENTANTE NO BRAZIL

L. C. IRVINE

Rua da Alfandega 37, (Solrado)
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COMMERCIAL AND PASSENGERS' GUIDE

Coffee Merchants

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

Curiosities

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

Drugs, Dyes and Chemicals

Farbenfabriken — VORMALS FRIEDR. BAYER & Co., Elberfeld
 (Germany)—Agents: Blum & Co.—46, Rua 1º de Março—Rio.
 19-3-07

Electrical goods

H. Smyth. — English Electrical Supplies. 115, Rua do Rosario — Rio.
 27-7-06

Roofing

Eternit — The best roof of the Present. For Particulars apply to —
 Blum & Co., 46, Rua 1º de Março — Rio.
 12-2-07

Rubber Hand Stamps

S. F. Longstreth. — Office and Works — 16, Travessa do Ouvidor
 Rio—1st floor.
 27-7-06

THE BRAHMA BREWERY



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

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

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

RUA VISCONDE DE SAPUCAHY 104-142

The Rio de Janeiro Tramway, Light and Power Company.
We translate the following from "L'Economiste Européen":
"Various financial houses in France will shortly issue 45,000 debentures of the Rio de Janeiro Tramway, Light and Power Company. This company has united in itself, almost all the public services of this town, of nearly 1,000,000 inhabitants, the exploration of which is secured to it by carefully considered and lengthy concessions. Thus the telephone concession only expires in 1928, the gas concession in 1915, the tramway concession in 1970 and the light and power concessions in 1990.

Furthermore, the Company is concessionaire in perpetuity of two very important waterfalls and is thus in a position to supply its different services with electricity at an extremely small net outlay.

Although in 1907 the important hydraulic works were not as yet in full working order, the Company has earned from the different Companies which it has absorbed, a gross revenue of frs. 32,550,909 and a net revenue of frs. 11,017,692. With regard to 1908, the receipts promise to increase on account of the undertaking of new services, since documents sent to us show that the first two months, which are the worst in the year, on account of the tropical rains experienced at this season in Rio, gave a gross revenue of frs. 5,527,000, leaving a net revenue, after deducting Municipal and Federal Taxes and all expenses, of frs. 2,044,000. During the corresponding period of 1907, gross receipts amounted to frs. 4,790,341 and net receipts to frs. 1,460,131.52. Thus the increase in gross receipts for those ten months has been frs. 736,658 and in net receipts frs. 583,848.48. That is to say, net receipts have increased 40 per cent."

"As it has been reported that the Rio de Janeiro Tramways, Light and Power Company is about to issue £1,750,000 of new bonds, it is as well to mention that the issue will take place on the Continent, and will be limited to £900,000, bonds to that amount having already been placed on this side. The new funds are required for the development of the company's rapidly expanding business, and the security of the existing bonds remains unimpaired." *The Financier*, May 8th.

Apropos of the difference of opinion between the City Improvements and the Rio de Janeiro Tramway, Light and Power Co., a new system, which is now being tried by the London County Council on a section of their tramways between Aldgate and Bow Bridge, ought to be worth investigation.

This is known as the "G. B." Surface Contact system, whose representative here is Mr. T. C. Jackson.

By this system all the disadvantages and dangers of the old overhead trolley and the Slot Conduit system are entirely avoided. There is no unsightly overhead construction, no danger of falling wires, or slot rails in the streets to cause horses to slip or wheels to skid. There is, as the prospectus goes on to say, no expenses for cleaning out the conduits or place in which refuse can putrify and stink, simply because there is no wire and no conduit, but only a series of buttons or "studs" along the middle of the track that project downward into a pipe laid in concrete, in which the main conductor is carried on insulators. Contact is established by means of a magnet fixed to the car, on passing over the studs, which are distant only the length of the base of the car from one another. The current is, therefore, continuous and absolutely free danger, seeing that immediately contact ceases the stud is left dead. This system has been at work at Lincoln (England) on a track three miles in length for three years and with eminently satisfactory results, and it is to be hoped will be experimented with here before the unsightly and dangerous over-head system is definitely adopted.

St. John del Rey. Gold produce first division of April, £7,600; yield per ton, .57 of an oz. troy.

NEW ISSUES.

"A Previdencia" Caixa Paulista de Pensões (Mutual Benevolent Society). Capital 50 contos divided into 200 shares (jotas) of 250\$000 each. The duration of the Society will be 99 years. The object of the Society is explained by its name.

The Companhia Fabrica de Tecidos S. Pedro de Alcantara is issuing 4,000 debentures of a nominal value of 200\$ each, bearing 8 per cent. interest per annum payable half yearly. Amortisation to commence in 1910 at a rate of not less than 2 per cent. per annum. The product of the issue is intended for enlarging the cotton mill belonging to the Company and the installation of 188 looms. The issue is guaranteed by the mill, machinery and water works, land and houses belonging to the Company in Petropolis, State of Rio de Janeiro.

WAR OR FINESSE?

Of late Brazilian and Argentine papers, whilst ceaselessly protesting peace, have been busy discussing the possibilities of war between the two countries in terms that certainly will not make it easier to maintain peace. Peace is on their lips, but their hearts are full of bitterness.

Each blames the other and denies responsibility for the tension that has become so dangerous as to make war seem not improbable.

According to Argentina, it is Brazil that has stirred up strife by her preparations on sea and on land, that threaten what she is pleased to term her hegemony of South America.

Brazil, on her side, protests that her armaments are only for defence and blames Argentina for expansive tendencies and intention to restore the Vice-Royalty of the Plate by annexing Paraguay, Bolivia and Uruguay, and thus upsetting the "balance of power" in South America.

For our part we can see no reason why Spanish countries should not federate if they please. In the interests of humanity, indeed, it is to be hoped they may so follow Canada's and Australia's example and substitute powerful responsible governments for the numerous petty and almost irresponsible States of to-day. By joining Argentina, Paraguay and Uruguay would acquire local markets for much of their produce for which they can find no outlet to-day and secure the aid and protection of a powerful government, indispensable for material development in these days of official competition.

On Brazil's side, expansion along the lines of least resistance, following the valley of the Amazon seems inevitable. The Acre has already fallen to our share and, as material interest develops, it seems not improbable that other outlying dependencies of the neighbouring Republics in that region will seek closer relations with Brazil.

Patriotism no doubt is a tremendous lever; but interest is even stronger, and if interest stimulates one part of South America to union with Argentina and another with Brazil, it is sure to come, whatever impediments may be interposed.

We can see no reason why Brazil should look with envious eyes on the peaceful aggrandisement of Argentina. Everything that tends to make her great and rich is an advantage to Brazil too, because it is better to have neighbours powerful enough to keep their frontiers in order and customers rich enough to buy our produce than weak ones, or poor.

Nor can we see why Argentina should complain because, imitating her example, we are re-modelling and reinforcing our army and navy or that she has any right to regard it as a menace to themselves.

That Argentina has, in spite of the bravado of some of her "statesmen," any real intention of attacking Brazil we do not for a moment believe, any more than that Brazil has the slightest intention of attacking Argentina, nor if they had, that they would venture on a war that might inflame the continent and perhaps embroil Europe, too, without first having recourse to the arbitration of which they but lately showed themselves in theory such ardent advocates at the Hague.

There will be no war, because there is nothing really to fight or to arbitrate about, unless it be which of the two Capitals, Rio or Buenos Aires, has the finest Avenue, the largest population or the wiliest Chancellor.

In both countries the talk of war would seem to be utilised as a cloak for internal policy; here to gild the bitter pill of conscription; there to consolidate an unstable political situation.

It is dangerous, however, to play with fire, however innocent the intentions. Some day, some diplomat may forget himself and, going too far, set a spark to passions that only a desolating war can extinguish.

THE PAST, PRESENT AND FUTURE OF COFFEE.

Adapted from *O São Paulo*, of May 12th, 1908.

To properly appreciate how the production of coffee in São Paulo has increased since the first quarter of last century, especially during the last 20 years, it is sufficient to call to mind that at the date of Independence, Santos exported only 30,000 bags. In 1807, with the opening of the Railway, production reached 500,000 and 20 years after 2,000,000 bags. From this date on, the rate of increase was extraordinary, as the following

figures giving the average production for periods of 4 years shows:—

From seasons	1885-6 to 1888-9	Bags.
" "	1889-90 to 1892-3	2,001,894
" "	1893-4 " 1896-7	2,941,315
" "	1897-8 " 1900-1	3,473,946
" "	1901-2 " 1904-5	6,359,000
" "	1905-6 " 1908-9	8,083,755
		9,468,340

As regards the last quinquennium, which expires this year, the figures of 9,468,340 seem to not only to fairly express the annual arithmetic average, but also the production that may be accepted as characteristic of the period, because for its formation entered the abnormal crop of 1906 of 15,300,500 bags, as well as the antecedent small crop of 6,982,885, and subsequent small crops calculated respectively at 7,250,300 and 8,250,000 bags.

Let us see what the elements are that will go to form crops during the next quinquennium 1909 to 1912 and the average annual crop that may be looked for.

Since 1902 no more coffee trees have been planted in São Paulo, and as it takes four to six years for coffee to bear, the only possible element of production are the trees already in existence, all or almost all which are in bearing at present. The last trees planted in 1899 to 1902 will be at their best and in full bearing in the course of the current quinquennium, whilst the influence of re-planting exhausted areas as well as of the intensive cultivation lately followed will also reach its climax during this period. Under such circumstances it seems reasonable to suppose that the average annual production during the next four years, 1909-1912, will be the same as for the previous quinquennium plus 5 per cent. increase from freshly-bearing trees, or in all about 10,000,000 bags per annum.

Let us now turn to consumption.

Twenty years ago consumption was between 9 and 10 million bags; ten years after it had risen to 13 millions, and this year is generally estimated at 17½ million bags.

In the short term of 20 years, consumption has, therefore, grown 8 million bags, or on an average, 400,000 bags per annum. At this rate, at the close of the current quinquennium in 1912, consumption should have reached 19 million bags, especially if the official propaganda should be as effective as is expected.

The statistical situation would then be as follows:—

The visible supply of the World on 30th June, 1908, will be about 14,000,000 bags. Next year's production is estimated by the well-informed Dutch brokers as follows:—

Santos	8,250,000
Rio	2,750,000
Victoria	300,000
Bahia	200,000
Central America	1,500,000
Columbia and Venezuela	950,000
West Indies	50,000
Haiti	350,000
Africa	150,000
East Indies and Java	697,000

15,197,000

Visible supply on 30th June 14,000,000

29,197,000

Less consumption, July 1908 to June 1909 17,197,000

Visible supply on 30th June 1909 12,000,000

The production of other Brazilian States and foreign countries may be estimated at the average of the last four years as follows:—

Rio	3,206,400
Victoria	360,000
Bahia	189,400
Central America	1,481,400
Columbia and Venezuela	921,000
West Indies	74,000
Haiti	345,200
Africa	129,600
East Indies and Java	627,000

7,334,000

Production in Rio and Minas must, however, necessarily suffer from the abandonment of many plantations and decadence of others, due to low prices and competition of more productive regions.

It is, therefore, reasonable to expect a reduction of 10 per cent. in the production of these two States by which the total would be reduced to some 7,000,000 bags and, including São Paulo, give a grand total of 17,000,000 bags per annum, or 68,000,000 for the World's production during the next four years. Adding this to the World's probable visible supply on 30th June 1909, calculated at 12,000,000 bags, the total quantity of coffee disposable for consumption during the next four years would be 80,000,000 bags.

Allowing consumption to be at the rate of 17,650,000, 18,050,000, 18,450,000 and 18,850,000 per annum respectively for the next four years or 73,000,000 in all, the visible supply would be reduced at the end of the quinquennium (30th June 1912) to only 7,000,000 bags.

These figures are suggestive and go to show, not only that the economic crisis will at the expiration of the present quinquennium be definitely resolved, but that there will be a shortage of supplies and a return to the golden age of coffee, that will be more and more accentuated as time passes, seeing that any coffee that may be planted in 1909 will only become productive in 1915, i.e. in full period of scarcity.

By 1915, consumption, at the rate of increase of 400,000 bags per annum, the average of the last 20 years, should have reached 20,000,000 bags per annum, whereas production in the best of hypotheses will not exceed 17,000,000, and the visible supply will have disappeared entirely.

The following coincidence is worth noting: The crisis began with the big crop 1901-1902, just 7 years ago, when prices fell to 600 reis per 10 kilos for No. 7, and continued to fall to 320, the same price as in 1882-3. On the other side there are just seven years to run before coffee can reach its highest quotation, when the World's consumption will have reached 20,000,000 bags, and with production stationary at 17,000,000, there will not be a bag of coffee in stock in the World!

The highest prices attained in the last 20 years was 132 francs per 50 kilos in 1890-01, when the visible supply had fallen to only 1,888,800 bags. During the following year the visible supply increased 50 per cent. and prices fell 60 per cent. to 79 francs. In 1901-02 we exported 10,165,044 bags. The visible supply rose from 6,781,160 to 11,219,160 bags, or almost 50 per cent. and prices fell nearly 60 per cent. from 56 to 33 francs. The situation then improved generally, until in 1905-06 prices had reached 49 francs, in consequence of the visible supply having fallen to 9,625,000. But with the rise of the visible supply again to 16,399,954 bags in 1906, prices fell once more to 34 francs.

The cause of these oscillations is clear—the want of some means of regulating supply. Now that has been undertaken by Government, ultimate success is certain.

Sporting and Dramatic News

FOOTBALL.

Second League Match.—R. C. and A. A. v. B. F. C.

This match took place on the 10th inst., and resulted in a win for Botafogo by 1 goal to nil. Both sides were very evenly matched and thoroughly trained, and an exciting and interesting game was witnessed. The play left nothing to be desired, and was devoid of any roughness. The goal for Botafogo was scored after 18 minutes play by Gilbert Hime, who, in a fine dribble, carried the ball from about the centre of the field and scored the goal for his side. Judging from the noise on the baraca on the return trip the game was appreciated by everyone, and was a source of great rejoicing to the followers of the black and white flag. The teams were as follows:—

R. C. and A. A.: Dr. E. M. Wilkes, goal; McGregor (Captain) and Riether, backs; Goldsmith, Mutzenbecker and Calver, half-backs; Waymar, Monk, Houghton, Hawkey and Horsfield, forwards.

B. F. C.: E. Coggin, goal; O. Werneck (Captain) and R. Teixeira, backs; N. Hime, L. Rocha and A. Werneck, half-backs; E. Sodrê, G. Hime, R. de Lamare, F. Ramos and F. H. Millar, forwards.

Referee: H. E. Pullen.

Third Match.—A. F. C. v. R. F. C.

Also played on the 10th inst., but unlike the preceding match, rough play on both sides characterised this match from start to finish, and the referee had to caution players of both sides. The play was devoid of interest, owing to the vast superiority of the A. F. C., who finally won by a score of 6 goals to nil. Mr. Salmond, who acted as referee, had a hard time of it and must be congratulated on the very able way in which he conducted the game. The teams were as follows:—

A. F. C.—Villas Boas, goal; Belfort Duarte and R. Shalders, backs; A. Pinto, J. T. Aquino and L. T. Silva, half backs; F.

Mattos, D. Gouveia, G. Carvalho, L. Assumpção and B. Vianna Jr., forwards.

R. F. C.—G. Joppert, goal; N. Prado and A. Miranda, backs; M. Maranhão, R. Maranhão and J. Cunha, half-backs; J. Pereira, C. Joppert, F. Magno, A. Joppert and W. Harvey, forwards.

Position of the clubs at date:—

	Played	Won	Lost	Points
E. F. C.	1	1	0	2
P. C. C.	1	0	1	0
A. F. C.	1	1	0	2
R. F. C.	1	0	1	0
B. F. C.	1	1	0	2
R. C. & A. A.	1	0	1	0

TENNIS.

The first match of the season "Rio v. Nietheroy" was played on the 10th., and resulted in a win for Nietheroy. Play was very keen. For Nietheroy McEwen and Fletcher played a splendid game, winning all four matches. For Rio, Harrison and C. Robinson did best, winning three matches out of four.

Result:—Nietheroy: 9 matches, 21 sets, 202 games. Rio: 7 matches, 17 sets, 178 games.

We have received the card of fixtures for the season from the São Paulo Athletic Club. The President for the year is Mr. W. Fox Rule, the Vice-President Mr. T. Hobbs, Secretary, Mr. H. D. Weale and Treasurer, Mr. A. J. Hunt, the other members of the Committee being Messrs. P. W. Crewe, H. Boyes, D. Mulqueen and R. Morrissey. The Football Captain is Mr. G. H. Ford, the Cricket Captain, Mr. R. Morrissey and the Tennis Captain, Mr. P. W. Crewe. Ten Football matches are arranged, 11 played at São Paulo, 14 Cricket matches, of which 10 at São Paulo, 3 at Santos and 1 at Rio. The last mentioned is the State of São Paulo v. the State of Rio at Rio on June 28th and 29th. Six Tennis matches are arranged, of which 5 at São Paulo and 1 at Santos.

Personal News

Arrivals and Departures during the week:—

ARRIVALS.

By the s.s. "Nile," from Southampton, on May 12th.—E. A. Brock, E. Canlon, T. Hancock, E. E. M. Hindson.

By the s.s. "Clyde," from Buenos Aires, on May 13th.—L. Cranford, E. Williams, R. Boen, G. Hoyer, A. Stebbings, S. Sheppard, P. W. Crewe.

By the s.s. "Titania," from Manchester, on May 16th.—L. Allen, B. Birtwistle, P. S. Quintell.

DEPARTURES.

By the s.s. "Nile," for Rio de Janeiro, on May 12th.—Mr. and Mrs. C. H. Walker, T. A. Walker, J. Walker, H. B. Reese, E. E. Clayton, F. W. Perkins.

By the s.s. "Clyde," for Southampton, on May 13th.—Mr. and Mrs. W. J. Osborne, J. P. Nelson, E. Robinson, E. Guille.

By the s.s. "Oropesa," for Liverpool, on May 13th.—Captain and Mrs. Griffiths, Mr. and Mrs. G. R. Steele, J. Grierison, Rev. G. A. Landes, J. A. Landes, C. Barton, Captain J. Clark.



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No. 42, Rua do Rosario, No. 42

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Measurements taken at customers' homes if desired.

Will make up customer's own material.

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Rough or Polished, supplied direct from our Mines.

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The Great Western of Brazil Railway Company, Limiteded.

Directors

JASON RIGBY, *M. Inst. C. E., Chairman.*

H. D. H. FERGUSSON.
WOODBINE PARISH.

E. K. HETT
DAVID SIMSON, *M. Inst. C. E.*

Local director in Rio de Janeiro
A. H. A. KNOX-LITTLE

Auditors

DELOITTE, PLENDER, GRIFFITHS & CO., 5, London Wall Buildings, E.C. | GANE, JACKSON, JEFFERYS, WELLS & Co. 66, Coleman Street, E.C.

Consulting Engineers

LIVESEY, SON & HENDERSON, River Plate House, E. C.

CHAS. NEATE, *M. Inst. C. E.*, 16, Victoria Street, S. W.

General Manager

J. A. LORIMER, *M. Inst. C. E.*

LONDON OFFICES

River Plate House, Finsbury Circus

DIRECTORS' REPORT

FOR THE YEAR ENDED DECEMBER 31st, 1907

1. The Directors have pleasure in submitting their Annual Report and Audited Statement of Accounts of the Company for the year ended December 31st, 1907.

2. The results of working as shown by the Revenue Account for the past year compared with 1906 are as follows:—

	1906	1907	Difference	Per cent.
Gross Receipts.....	£480,653	£432,458	—48,195	10.02
Working Expenses.....	323,855	290,352	—33,503	10.34
Net Receipts.....	156,798	142,106	—14,692	9.35

3. It will be seen from the above figures that there is a decrease in the gross receipts of £48,195. This decrease has been brought about by the partial failure of the sugar crop in most of the districts served by the Railway, and by the lower rate of exchange at which the Currency earnings were remitted. On some sections the crop has proved to be the smallest known within the history of this Company. The Season has been one of severe drought, a very limited rainfall coming too late to greatly benefit the growing canes. It is satisfactory, however, to record the decrease in Working Expenses and in this respect the effect of the consolidation of the various parts of the system, is now becoming apparent.

4. Annexed will be found Extracts from the General Manager's Report, together with Abstracts of Expenditure and other Statistics of working the Company's System during the past year.

5. The balance on Revenue Account as shown on page 21 amounts to..... £142,195 17 3

To this must be added:—	
Balance from 1906.....	£22,112 13 9
Transfer Fees, Interest &c.....	1,514 29 10
	23,627 13 7
	£165,733 10 10

Deduct:—

Percentages and Fiscalization paid to Brazilian Government in accordance with Terms of Lease Contract.....	£22,209 9 6
Interest on Permanent 6 per cent. Debenture Stock to 31st December, 1907.....	18,375 0 0
Interest on 5 per cent. Debentures to 31st December, 1907.....	34,685 0 0
Interest at 6 per cent. on Ordinary Shares, 1907, on amount called up.....	3,780 16 5
Interim Dividend on Preferred Shares.....	15,000 0 0
Ditto on Ordinary Shares.....	15,000 0 0
Contribution to Amortization Fund.....	4,000 0 0
	113,050 5 11

Leaving an available balance of..... £52,683 4 11

6. Out of the above-mentioned balance the Board recommend a final Dividend on the Preferred and Ordinary Share Capital at the rate of SIX per cent. per annum, making, with the interim Dividends already paid in October last, SIX per cent. for the past year, leaving a balance of £22,683 4s. 11d. to be carried forward.

7. In January, 1907, £52,200 Five per cent. Debentures were sold to meet current requirements. In order to provide funds for further Capital Expenditure, the Directors, under the powers conferred upon them at the General Meeting held on April 16th, 1907, created and issued Ordinary Shares to the

nominal value of £250,000, such Shares to rank equally with the existing Ordinary Shares after the final dividend on the latter for the year ending 31st December, 1907, has been paid.

8. The extension to Campina Grande was opened to traffic on the 2nd October last. The results of working this extension and that to Pesqueira have been satisfactory, though the former was opened too late to add much to the receipts of the year under review, and the Directors believe that the policy inaugurated of pushing into the interior will prove to be of great benefit to the Company. The necessary works for linking up the Northern and Southern Sections have not progressed so rapidly as was expected, great difficulties having arisen in crossing the swampy ground between the São Francisco and Central Sections.

9. The Directors to retire by rotation are Messrs. Jason Rigby and E. K. Hett. They are eligible and offer themselves for re-election.

10. The Auditors, Messrs. Deloitte, Plender, Griffiths and Co., and Messrs. Gane, Jackson, Jefferys, Wells and Co., also retire, and offer themselves for re-appointment.

The Board desire to acknowledge the valuable services rendered by the General Manager, the Representatives in Rio, and the Staff of the Railway generally during the past year.

By order of the Board,

H. TATTAM, Secretary.

Offices of the Company, River Plate House,
Finsbury Circus, London, E.C.

April 7th, 1908.

Extracts from the General Manager's Report for the year 1907.

Dated March 4th, 1908.

Considering the exceptionally poor crop we had to deal with in the second half of last year, the results are not so unsatisfactory as they appear at first sight. During the year, we opened the extensions to Pesqueira and Campina Grande to traffic. The former was opened from Sanharó to Pesqueira, a distance of 10 miles, on the 6th February, while the Campina Grande Extension, of 50 miles, was opened to traffic on the 2nd October. These extensions bring our mileage up to 893 miles.

Excluding Government percentages and Fiscal charges in both years, we worked at practically the same rate as last year, the percentage being 67.14, as compared with 67.38 last year.

Nothing has been charged to renewals this year, while last year £15,000 was debited.

Exchange.—The average rate of exchange was 15½, as compared with 15 15/16 last year.

Passenger Traffic.—This traffic has remained stationary during the year, the number of passengers and receipts, being almost equal to the previous year.

Luggage and Parcels.—Shows a slight increase in tonnage from 11,580 to 11,597, while receipts are slightly down, from £20,755 14s. 10d. in 1906 to £20,620 1s. 9d. this year.

Goods Traffic.—There is a large decrease in both tonnage and receipts in the above traffic. This is due to the fact that in the latter half of the year we were working the first part of the poorest crop we have had for years.

The entries of sugar were still further decreased owing to the lateness in starting the crop and to many "Engenho"

owners holding back their sugar on the recommendation of the "Sugar Trust" for better prices. This latter proceeding was specially noticeable on the Limoeiro Section, where the entries of sugar in October, November and December were the poorest in the history of the Company.

The tonnage of goods hauled fell 126,313 tons, from 795,994 to 669,681 tons, while the receipts decreased £46,497 4s. 6d., or from £331,480 2s. 0d. to £284,982 17s. 6d.

This means a decrease in weight of 15.87 per cent., and 14.03 per cent. in receipts.

The average receipts per ton show a slight increase from 8s. 41d. to 8s. 61d., while the average receipts per ton mile were 2.65d. as compared with 2.58d. last year.

Exports.

Sugar.—As this is our most profitable traffic, the large decrease in this export affects our receipts most seriously, the quantity carried dropped from 176,734 tons last year to 105,686, while receipts fell from £94,885 12s. 9d. to £61,334 7s. 10d. or a decrease of £33,551 4s. 11d., this is equivalent to a decrease of 40.20 per cent. in weight and 35.36 per cent. in receipts.

Sugar Cane.—Decreased from 210,526 tons in 1906, to 174,960, while receipts show a decrease of £1,629 0s. 0d.

The failure of the crops was due to the poor rains last year, and the Central and Northern Sections especially suffered from the drought.

Cotton.—This article shows a small decrease of 602 tons, but receipts are improved by £4,694 13s. 10d., the reason for this being longer haulage, chiefly due to the opening of the Pesqueira Extension.

The quantities are 46,411 tons, as compared with 47,013 last year, and £45,532 3s. 8d. against £40,837 9s. 10d. in 1906.

Cotton Seed.—There is a very satisfactory increase in this of 22.50 per cent. in weight and 16.48 per cent. in receipts, we carried 8,282 tons more than in 1906, and earned £1,920 9s. 1d. more freight.

Maize.—This crop suffered very severely from the drought, with the result that we have carried a very small amount of this traffic in the second half year. The tonnage for the year decreased from 47,720 to 22,694 and receipts from £22,780 11s. 9d. to £9,908 10s. 7d., or 52.44 per cent. and 56.50 per cent. respectively.

Mandioca.—This product also felt the effect of the drought, and we hauled 8,335 tons less, and receipts fell £3,616 6s. 0d. or a decrease of 22.10 per cent. in weight, and 22.67 in receipts.

Of the other exports, Hides, Goat Skins, Castor Oil, Timber, Bricks and Stones show slight increases, while Castor Seed, Sleepers, Firewood, Charcoal and Coffee show decreases.

Imports.

Dried Beef.—Remained much the same, there being an increase of 241 tons in weight, while there was a decrease of £147 16s. 5d. in receipts.

Dried Fish.—Improved from 9,347 tons in 1906 to 11,027 tons, while receipts went up from £7,349 8s. 11d. to £8,315 5s. 2d.

Wheat Flour.—The amount carried rose from 12,622 tons in 1906 to 20,672, while receipts improved from £9,243 10s. 6d. to £14,511 12s. 8d. in 1907, the respective increases being 63.78 per cent. and 56.99 per cent. This is a sure indication of the drought.

Dry Goods.—Show an increase of 352 tons and £193 12s. 10d.

Groceries.—Have a slight decrease of 808 tons and £986 1s. 1d.

Hardware.—There is a very satisfactory increase here, the tonnage rose from 6,946 in 1906 to 14,354, or 106.65 per cent., while the receipts showed an improvement of £2,174 0s. 3d. or 57.01 per cent.

Salt.—Although this has an increase of 1,100 tons, there is a decrease of £32 19s. 5d. in receipts.

Kerosene.—Improved by 1,090 tons in weight, and £1,251 15s. 5d. in receipts.

Sundries.—There is a very serious drop in the imports under this heading. We only carried 29,159 tons, as against 39,798 in 1906, while the receipts were £17,729 1s. 3d., against £25,366 4s. 7d. in 1906, or a decrease of £7,637 3s. 4d.

Fencing wire and empties show an increase, while wine, vinegar, coal, and construction material show a decrease.

Live Stock.

This traffic shows a slight improvement, but we have not yet been able to secure the cattle traffic from Campina Grande. It has been impossible to do anything regarding it so far, as, owing to the drought in the interior, the cattle fairs at Campina Grande have been practically abandoned. Lately we have been doing a fair traffic with cattle from Canhotinho and Garanhuns, the animals being sent from these two points to Recife.

Telegrams.

In January, at the request of the Government, we, in conjunction with other railways, started working mutual traffic with the National Telegraph. So far this has worked satisfactorily, and we undoubtedly gain by the arrangement, as we can telegraph service messages free over their system, and several Government stations which were at towns on our system have been closed down.

The number of messages increased from 68,419 to 79,186, while the receipts improved from £5,416 18s. 5d. to £5,874 15s. 2d.

Miscellaneous Receipts.

Decreased from £9,887 2s. 2d. to £8,300 15s. 6d.

Maintenance and Telegraph.

In comparison with last year, there is a reduction of £17,404 17s. 9d. in this Department.

Owing to the dry season we had no expenditure through landfills or other damage by rain.

During the year 128,815 sleepers were renewed as compared with 126,477 in 1906, this is equal to an average of 168.08 per mile of track, excluding extensions lately taken over.

Locomotive Department.

The total expenditure of this Department was £106,612 11s., or 24.65 per cent. of receipts as against £119,673 9s. 4d. or 24.89 per cent. of receipts, nothing was charged to renewals this year as compared with £7,500 last year. On the other hand a considerable increase was incurred owing to the enhanced price of coal, notwithstanding the fact that 1,306 tons less of coal were used. The cost of the coal was £1,668 more than in 1906. Had the price of this article remained the same in both years, we should have shown a saving in this item alone of £4,680 3s. 0d.

The actual expenditure on Loco. Repairs was practically the same in both years, while a considerable saving was made in wagon repairs, this was due to receiving a large number of new wagons and not having the heavy expenditure on the Central Section that we had the previous year.

The coal consumption shows a slight improvement, being 33.57 lbs. as against 35.59 lbs. per engine mile.

The work of rebuilding the Central Carriages is going on well. Half of these are now completed. The first class being fitted with electric lighting and the second class with acetylene.

During the year the men have worked well. The number of employees on the 31st December last was 743 as compared with 809 in 1906.

Traffic Department.

The expenditure of this department was £69,472 14s. 4d., as compared with £71,792 7s. 1d. in 1906, which is satisfactory, considering the extra stations that had to be worked. The above amounts are equal to 16.06 and 14.93 of total receipts.

The composition of the trains shows an average of 20 vehicles as compared with 19 in 1906, while 604 extra mixed trains were run, owing to the Campina Grande Extension and improved service on the Central Section.

The cost per ton mile was 1s. 7d. as against 1s. 5d., and the train miles run were 964,060, as against 996,946, while the total ton miles were 30,456,707 compared with 35,668,537, or a decrease of 14.61 per cent.

Capital and Special Works.

Pesqueira Extension.—This was completed and opened to traffic on the 6th of February. During the first half-year we received a very satisfactory traffic from this extension, but it was very seriously affected by the drought during the second six months. We managed to strike very excellent engine water at Pesqueira. This, unfortunately, gave out last October; but by making a few galleries in the well, we struck the water vein again, and since then we have had a plentiful supply.

Campina Grande Extension.—This extension was opened to traffic on the 2nd of October. The water question here has given us considerable trouble. Four reservoirs were made, but owing to the drought there is no water in any of them. We can only get water at the two extreme ends of the extension, and neither supply is suitable for engine purposes.

The want of rain and scarcity of water were great sources of trouble towards the completion of the work.

São Francisco Link Line.—The two small bridges of 20 and 10 metres on this link have given us a considerable amount of trouble. In this link of four miles we unfortunately had to cross a small stretch of swamp, 269 metres long, with a small stream at either side necessitating the above bridges.

The bank between these two bridges required, according to estimate, 7,227 cubic metres of ballast; but up to the end of the year over 50,000 cubic metres of sand had been put in, and there were still settlements taking place.

Limoeiro to Central Link Line.—Work on this link was commenced at the end of February. There are a great number of small bridges and culverts, but most of them are well in hand. The first of the three 50-metre spans of the Canibaribe bridge was complete, and the foundations of second pillar and abutment were in. The superstructure of the second span was also commenced.

70,155 cubic metres of earthwork were completed, and 2,851 cubic metres of masonry.

Rails were laid from the Limoeiro line up to the Capibaribe bridge.

The following surveys were dealt with:—

Cortez to Bonito.—Plans and estimates for this were completed and sent into Government in accordance with Clause XI. of our contract.

Pesqueira to Olho d'Água.—A definite survey and estimate was made between these two towns, a distance of 41 kilometres.

Alagoa Grande to Brejo d'Área.—At the request of the Government we made a flying survey between the above places. Guarabira to Bonaneiras.—A start was made on this survey but was not complete by the end of the year.

Special Works.—The re-railing between São Lourenço and Nazareth was completed.

Jaboatão Station.—Considerable improvements were carried out at this Station, which has a large suburban traffic, the

platform was roofed in, and improved booking and waiting accommodation was provided.

Tunnel No. 3.—Which was unlined and showing signs of falling in was opened out.

Goods Shed, Viçosa.—A large extension was made to the Goods Shed at Viçosa, while new Goods Sheds were built at Estrada Branca and Bittencourt.

Ribeirão Cortez Line.—A 30 metre bridge from the Central Section was erected and put at the Amaragy River to replace two timber spans.

Craunan Bridge, Paulo Afonso Section.—This bridge, which was damaged by the previous year's flood, was rebuilt with a 20 metre span.

Tocantins Survey.

The members of this survey party returned safely after having been absent about 11 months.

They were able to reach their goal, the Tocantins River, after going through, as may be imagined, considerable hardships. In all they surveyed over 12,000 kilometres of different routes, and are now busy getting out their report and maps. It was

found that the majority of places they passed are shown wrongly on the various maps, but with these studies a very correct map of this part of this huge Continent should result.

General Remarks.

Our relations and dealings with the various State Governments continue friendly.

Although the results for last year are so poor for the Company, it is satisfactory to know that the planters, after going through four bad years, have, owing to the good prices, made a very excellent profit and are now quite animated again regarding the future of sugar.

The prices of all the principal products carried by this railway rule high at present, and if we only have satisfactory rains, a very good crop may be looked for next September. The planting of sugar over the system is greater than that for some years past, while the good prices should induce a large planting of cotton and cereals.

In conclusion, I beg to acknowledge the good services of the Chief Officers and Assistants during the past year.

STATISTICS GENERAL

DESCRIPTION	AMOUNT 1906	AMOUNT 1907	INCREASE	DECREASE	PER CENT
Total Gross Receipts.....	£ 480,623	432,458		48,165	10.02
Working Expenses.....	323,858	290,352		33,506	10.34
Net Receipts.....	156,765	142,106		14,659	9.35
Percentage of Expenditure on Receipts.....	67.38	67.34		24	
Train Miles run.....	996,846	964,060		32,786	3.29
Vehicle Miles run.....	18,851,320	18,655,314		796,206	4.22
Miles of Line worked, average.....	815	85	40		4.91
Receipts per train mile run.....	9s. 7 3/4 d.	8s. 11 1/2 d.		8 1/4 d.	7.12
Working Expenses do.....	6s. 5 1/4 d.	6s. 0 1/4 d.		5 1/2 d.	7.07
Net Receipts do.....	3s. 2 d.	2s. 11 1/4 d.		2 3/4 d.	7.23
Total number of Mixed trains run.....	16,729	17,333	604		3.61
Do. do. Traffic trains run.....	27,543	26,274		1,269	4.60
Average number of Vehicles per train.....	19	20	1		5.26
Average number of Passengers per day.....	5,261	5,210		51	97
Do. do. do. per train.....	115	109		6	5.21
Receipts per Passenger.....	13.44 d.	13.39 d.		.05	
Number of Passengers per mile of line.....	2,356	2,224		132	5.60
Receipts per ton of Goods.....	8s. 4 1/2 d.	8s. 6 1/4 d.	2 d.		2.00
Receipts per mile of line.....	£ 589 14 5	505 15 11		83 18 6	14.24
Expenses do.....	£ 397 7 5	339 11 10		57 15 7	14.61
Net Receipts do.....	£ 192 7 0	165 4 1		26 2 11	13.54

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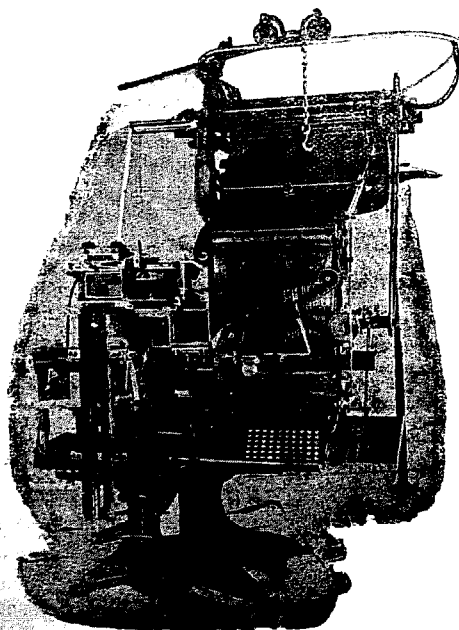
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 and Porto Alegre. Correspondents in all other chief towns of Brazil.

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

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

CURRENT ACCOUNTS opened with commercial
 firms and private individuals.

DEPOSITS received for fixed periods or a 30 days
 notice of withdrawal.

LETTERS OF CREDIT issued.

STOCK and SHARE ORDERS executed and every
 description of banking business conducted.

TERMS ascertainable on application to the Bank.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

CAPITAL REALIZED 10,000,000 MARKS

Branch Office in Rio de Janeiro:

RUA DA QUITANDA No. 109 (Caixa 103)

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

Cable Address: ALLEMANBANK.

Correspondents in: — Para, Manaus, Maranhão, Ceará, Pernambuco, Paratyba, Bahia, Maceio, Victoria, Rio Grande,
 Pelotas, Curitiba, Paranaíba, Santa Catharina, &c.

Draws on: —

Germany Direction der Disconto
 Gesellschaft BERLIN
 Frankfurt a M. Bremen
 Nordd Bank in Ham-
 burg HAMBURG and correspondents.

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

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

Italy Credito Italiano.
 Banca Commerciale Italiana.

Portugal Banco Lisboa & Açores and correspondents.

and any other countries.

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

In Dr. Campos Salles' time six or seven years ago, the failure of this State to meet its foreign engagements almost embroiled Brazil with France, and should more money be lent, a repetition of this disagreeable experience may be looked for. At the close of 1906, the State of Espirito Santo was owing

13,073,701\$, equivalent to £817,106, with a population of only 209,783. The less such States are allowed to borrow, the better for them and for their creditors.

Telegrams from Para state that prices have improved from 3s. 6d. to 3s. 8d. per lb. at London but declined in the local market from 4\$350 to 4\$100 per kilo. Shipments from 1st to 15th of May were 1,682 tons.

Brazilian Bonds in London show a general rise. 1889 4 per cents. and 1895 5 per cents. improved 1½ to 84 and 96 respectively. 1903 5 per cents. rose to 96 on Thursday, but fell again to-day to 95½, last Saturday's quotation. Fundings improved ½ to 104 and Western Minas 1 to 95½.

Rio Municipal 5 per cents. were unaltered at 88, whilst Bello Horizonte 6 per cents. improved 1 to 94½. São Paulo 1888 and 1899 5 per cents. remained at last Saturday's quotations, whilst 1904 5 per cents. rose 1 to 88.

Leopoldina Stock improved 2 to 77½; Dumont ordinary were firm at 1½; Rio de Janeiro Tramway, Light and Power shares rose 1 point to 36½ and São Paulo Tramway, Light and Power, after falling to 128 on Monday, rose to 130½ yesterday, but closed to-day at 130, last Saturday's quotation. São Paulo (English) Railway stock dropped 1 point to 195.

British Consols improved 7/8 to 86½. Rates of the Bank of England and of France are unaltered at 3 per cent., whilst the market rate in London fell to 2 1/16 and 2 1/8 and in Paris to 2. The Reichsbank rate was unaltered at 5 per cent.

The balance sheet of the *Caixa de Conversão* shows fresh issues during the week ended 16th May to have been 41,880\$ and withdrawals 330,070\$, leaving a net loss to the *Caixa* of 288,190\$ or £18,011. The value of the gold in deposit on 16th May was 95,775,564\$145 or £5,985,972 as against £6,003,956 the week before, against which convertible notes are in circulation to the value of 95,766,080\$ and 9,484\$145 in subsidiary coinage.

Balance of the Caixa de Conversão Saturday May 16th

Debit Balances		
Note Account (Total ready for emission).....	79,724,750\$000	
Subsidiary Coins, Balance in Hand.....	8,515\$855	
	79,733,265\$855	
Credit Balances		
Cash, Gold in Deposit.....	5,527,952-10-0=	88,447,240\$000
Fcs. 10,489,910.....	416,936-7-9=	6,670,982\$250
Dollars 125,227 1/2.....	25,795-6-4=	412,725\$134
Marks 100.....	4-18-1=	78\$510
Ra. 130:140\$.....	14,641-0-0=	234,252\$000
Pesos 2,280.....	453-2-1=	7,240\$740
Liras 4,670.....	185-12-3=	2,969\$844
Crowns 100.....	4-3-3=	66\$967
Pesetas.....	—=	—
	5,985,972-19-9=	95,775,564\$145
		175,508,830\$000
Credit Balances		
Emission, Notes issued.....	116,803,563\$	
Less retired paid.....	21,037,480\$	95,766,080\$000
Notes emittable (recd).....	79,724,750\$	
Federal Treasury (recd in subsidiary coin).....	18,000\$	79,742,750\$000
		175,508,830\$000

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All kinds of Maritime harboour transport.
Loading and discharge of vessels.
Towage.

Launches on hire for excursions, and for arrival and departure of pack-ets.

Telephone No. 1-718

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The **STENDER**.

WHOLESALE:

HERM. STOLTZ & CO. — RIO DE JANEIRO

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

DESCRIPTION	Apr. 15, 1908	Apr. 24, 1908
Government Securities		
Gold Loan 1879 4 1/2 %.....	86	87
1883 4 1/2 %.....	87	88
1888 4 1/2 %.....	86	88
1889 4 %.....	82 1/2	83
1895 5 %.....	94	94
1903 5 %.....	97 1/2	98 1/2
1907 5 %.....	92 1/2	93
West of Minas Railway 5 %.....	94	95
New Funding Bonds 1898 5 %.....	102 1/2	102 1/2
Rese'nation Bonds 1901-2-5 4 %.....	84 1/2	84 1/2
State of S. Paulo 5 % 1888.....	90	91
do do do 5 % 1895.....	96	97 1/2
do do do 5 % 1904.....	86	88
State of Pará 5 %.....	88	90
do 1907 all paid.....	84	86
Bahia 5 % Gold Loan, 1904.....	90	91
Comp. Lloyd Bras., 5 % St. Bds.....	99	100
Corporation Bonds		
City of Rio de Janeiro 4 %.....	85	87
ditto 5 % gold bonds.....	87	89
City of Santos 6 %.....	100	102
Bello Horizonte 6 % Bds Guar.....	91	94
Mandões (C. of) 5 1/2 % Stg.....	84	87
City of Belem (Pará) 5 % Gd. Bds. of 1905.....	78	78
Railways		
Brazil Great Southern 7 % Cum. Pref.....	5	6
Espirito Santo and Caravelas.....	6 1/2	7 1/2
St. Western of Brazil, Limited.....	10	10 1/2
do do 6 % Pref. Shares 50,000.....	11 1/2	12 1/2
do do 6 % 50,000-75,000.....	9 1/2	10
Leopoldina Limited.....	74 1/2	78 1/2
do do 5 1/2 % Pref.....	11	11 1/4
Porto Alegre a Novo Hamburgo 7 % Pref. Shares.....	1 1/2	2 1/2
Rio Claro, S. Paulo, Limited, Shares.....	95	95 1/2
S. Paulo, Limited.....	115	117
do do 5 % Non-Cum. Pref.....	115	116
Railway Obligations		
Brazil Gt. Southern, 6 % St. Mt. Debs. 1893.....	91	92
do do 6 % St. Mt. Debs. Red.....	99	101
do do 6 % Perm. Deb. Stock.....	87	89
Gt. Western of Brazil Stock 6 %.....	125	130
ditto 6 % Rd.....	101	103
Leopoldina 4 % do Stock, red.....	96	97
Mogyaun, 5 % do Debs. Bonds.....	100	102
Porto Alegre a Novo Hamburgo 5 % do Rd. Red. 1907.....	91	93
S. Paulo, Ltd. 5 1/2 % Debentures Stock.....	127	129
do do 5 % do.....	116	118
do do 5 % do.....	103	106
Rio Claro, S. Paulo 5 % Deb. stock.....	116	118
Banks		
British Bank of South America, Limited.....	15	16
do do 1/2 % p.m. (pm. unpaid).....	23 1/4	23 3/4
London & Brazilian Bank, Limited.....	54	55
London & River Plate Bank, Limited.....	54	55
do do 60,000 to 80,000.....	—	—
Shipping		
Amazon Steam Navigation Co. Limited.....	9	10
Royal Mail Steam Packet Co. ord.....	49	52
ditto 5 % Pref.....	89	93
ditto 4 1/2 % 1. Db. Rd.....	97	99
Pacific Steam Navigation Co.....	21	22
Mining		
Ouro Preto, ord.....	3/16	5/16
St. John del Rey.....	3/8	7/16
do do Pref. 10 %.....	15/16	1 1/16
Telegraphs		
AMERSON Tel. Shares.....	2	3
ditto 5 % Debs. Red.....	84	87
Western Tele. Co. shares.....	13 1/4	13 3/4
do do 4 % deb. red.....	99	102
Miscellaneous		
Cantareira Waterworks 5 % deb. 2nd issue.....	100	102
City of Santos Imp. Ld. 7 % non-cum pref.....	10 1/2	11 1/4
City of Santos Imp. Ld. 6 % cum pref.....	11 1/4	11 3/4
do do 5 % 1st charge deb.....	97	99
Rio de Janeiro City Imp. Limited.....	3 7/8	4 1/8
do do 5 % Deb. 1878-80.....	98	98
do do do 1882-93 & 1901.....	98	100
Rio de Janeiro Flour Mills Limited.....	1 3/4	2
do do do Mort. deb.....	100	102
S. Paulo Gas Co. Limited.....	13 1/2	14
do do 5 % Debs. (Regd.).....	52	52
Dumont Coffee, ord.....	1 1/8	1 5/8
do do 7 1/2 % Cum. pref.....	7 1/8	7 1/4
do do 5 1/2 % 1st. Mort. deb.....	97	99
S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.....	91	93
ditto 7 % Cum. Pref.....	4 1/4	4 3/4
Fernambuco Water Works 6 % 1st Deb.....	93	96
ditto 6 1/2 % 2nd Deb. St. Bds.....	91	93
São Paulo Tram. Lgt & Pwr. (\$100).....	130	135
do do 5 % Mt. Debt Red. (\$500).....	96 1/2	98 1/2
São Paulo Match 6 % 1st. Mt. Db.....	78	83
N. Brazilian Sugar Factories.....	1/8	1/4
Central Bahia Railway Trust		
Reg. Trust "A" Certs. Rd.....	77	80
ditto "B" Certs.....	22	24
Mandões Imp. 7 % cum : Pref.....	9 1/2	10
CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE Montreal Prices		
	April 25	April 24
Mexican Light and Power Co.....	45 1/4	47 3/4
Do 5 %.....	81	81
São Paulo Tramway Light and Power Co. Limited.....	123 1/2	123 1/2
Do 5 %.....	96	96
Rio de Janeiro Tramway Light and Power Co. Ltd.....	83 1/2	84
Do 5 %.....	79 1/4	79 1/4

BUSINESS DONE ON THE RIO STOCK EXCHANGE
 During the week ended May 17th, 1908

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT SECURITIES					
Apollon Geraes 5%.....	653	1:025	1:020	1:020	1:015 May 8
do alvará.....	46	1:025	1:021	1:021	" 1
do Fractions.....	7 1/10	1:050	1:015	1:030	" 8
State of Minas bearer.....	470	805	801	805	801 " 8
do Fractions.....	5/10	805	805	805	805 Apr. 4
Municipal Loan 1903.....	13	1:015	1:015	1:015	1:022 May 6
do 1906.....	375	1775	1775	1775	" 8
do 20 bearer.....	208	280	275	275	280 " 8
do order.....	60	255	250	255	250 " 7
Government Loan 1897.....	59	1:015	1:015	1:015	1:015 " 8
State of Rio 4%.....	879	645	635	635	645 " 6
do 6% bearer.....	43	425	415	415	425 " 6
State of E. Santo, order.....	50	655	650	655	700 " 6
do bearer.....	41	692	692	692	—
M. do Niteroy.....	10	170	170	170	—
BANKS					
Banco do Brazil.....	610	141	137	138	141 " 8
do 30 days.....	300	145	145	145	145 " 7
do alvará.....	45	141	141	141	145 Apr. 4
Commerciat.....	125	112	110	112	110 May 8
do alvará.....	60	110	110	110	—
Commercio.....	104	135	135	135	135 " 6
do alvará.....	40	140	140	140	—
Lavoura e Commercio.....	104	120	120	120	120 " 7
Nacional.....	53	40	40	40	40 " 8
RAILWAYS & TRAMWAYS					
Jardim Botânico.....	40	205	205	205	215 " 5
Leo. Railway (alvará).....	1	120	120	120	—
COTTON MILLS					
Alliança.....	8	300	300	300	300 " 5
Magdeuse.....	50	145	145	145	145 " 8
Industrial Minas.....	20	225	225	225	—
Confiança Industrial.....	360	255	255	255	—
Carloca.....	71	310	310	310	—
Corcovado.....	25	230	230	230	225 Apr. 30
INSURANCE					
Argos Fluminense.....	2	452	452	452	452 May 5
MISCELLANEOUS					
Docas do Porto da Bahia.....	400	75	75	75	75 " 8
Docas de Santos.....	422	320	320	320	320 " 8
Loterias Nacionais.....	180	105	105	105	105 " 8
Transp. e Carruagens.....	43	70	70	70	72 Apr. 23
DEBENTURES					
Mercado Municipal.....	291	190	185	185	190 May 6
Jardim Botânico order.....	140	215	215	215	215 " 8
do 2nds.....	100	215	215	215	215 " 8
do order.....	12	215	215	215	—
Carris Urbanos 200.....	125	205	205	205	205 " 5
Brasil Industrial.....	45	200	200	200	200 " 7
Docas de Santos.....	231	205	205	205	205 " 8
S. Bento 2nd.....	50	215	215	215	215 Apr. 22
Carloca.....	28	205	205	205	205 May 8
Ordem da Penitencia.....	100	215	215	215	215 Apr. 23
Materiaes de Constr.....	40	205	205	205	205 " 13
Industrial de S. Paulo.....	31	195	195	195	—
M. Fluminense.....	39	200	195	200	—

The total business done on the Rio de Janeiro Stock Ex. change amounted to 2,340:332\$000 distributed as follows:—

Government securities.....	1,489:310\$000
Bank shares.....	190:230\$000
Railway & Tramway shares.....	8:440\$000
Cotton.....	140:210\$000
Insurance.....	504\$000
Miscellaneous.....	244:605\$000
Debentures.....	266:928\$000
Mortgage Bonds.....	—
Total, week ending May 17th, 1908.....	2,340:332\$000
do do do May 8th 1908.....	2,107:810\$000
do do do May 17th, 1907.....	1,921:669\$000

Closing Quotations of Brazilian stocks and shares
 on the Paris Bourse

FOR WEEK ENDING

DESCRIPTION	April 11th 1908	April 25th 1908
State of Minas Geraes 5 %.....	499.75	501.50
do do.....	457	508
do do.....	458	483
do do.....	420	422
do do.....	408	408.50
do do.....	460	456.50
do do.....	410	413
do do.....	419	416
do do.....	450	455
do do.....	479	479
do do.....	488.50	488.50
City of Bahia.....	462.50	462.50
Sao Paulo Rio Grande do Sul ex-c 1st series.....	460.50	451
do do ex-c 2nd series.....	445	480
Victoria and Minas 1st series.....	425	423.50
do do 2nd series.....	404	402.50
North of Brazil Railway.....	417	418
North of Brazil Railway.....	441	442
Goyas Railway 5 %.....	450	451
Bahia Dock and Port Company 5 %.....	447	449
Port of Par.....	6	6.25
Brazilian Rubber.....	417.50	410.50
North West of Brazil Railway.....	—	—

Closing Quotations of Brazilian stocks and shares
 on the Brussels Bourse

FOR WEEK ENDING

DESCRIPTION	April 11th 1908	April 25th 1908
Minas paper.....	267	269.50
Rescission Bonds 4 %.....	85.75	84.50
Port of Rio de Janeiro 5 %.....	93.80	98.65
City of Par.....	375	379
Auxiliare de Chemins de Fer au Brésil Pref. Ord.....	852.50	857.50
do do do.....	857.50	857.50
Rio de Janeiro Light & Power Debts.....	415.50	422
do do Shares.....	200	200

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
 During the week ended May 16th 1908

DESCRIPTION	Sales	Highest	Lowest	This week	Previous
GOVERNMENT SECURITIES					
Apollon 4th 5008.....	180	460	460	460	460 Apr. 20
Ribeirho Preto 2nds.....	50	95	95	95	—
S. Manuel.....	50	95	95	95	—
Espirito Santo.....	20	92	92	92	92 " 27
Campanha.....	3	90	90	90	90 " 11
RAILWAY SHARES					
Paulista.....	763	280	280	280	280 May 5
Mogiana.....	357	290	290	290	290 " 8
BANKS					
Commercio e Industria.....	55	366\$	366\$	366\$	361\$ " 4
MISCELLANEOUS					
Companhia Melhoramento.....	85	114	114	114	112 " 1
do (debs).....	81	89	89	89	89 " 7
do Int. de Armazens Gernes.....	100	100	100	100	119 Apr. 2
MORTGAGE BONDS					
Banco Uniao.....	200	74	74	74	74 " 13

The business done on the Sao Paulo Stock Exchange during the week ended May 16th 1908 amounted to Rs. 482,000,000, distributed as follows:—

Government Securities.....	94:460\$000
Insurance.....	—
Railway Shares.....	332:737\$000
Banks.....	20:157\$000
Miscellaneous.....	20:722\$000
Mortgage Bonds.....	14:800\$000
Total, week ended May 16th 1908.....	482:876\$000
do do do May 7th 1908.....	350:890\$000
do do do May 16th 1907.....	438:397\$000

Balance Sheets

PORTO ALEGRE

Brasilianische Bank für Deutschland

BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE

APRIL 30th, 1908

Assets	
Accounts current guaranteed.....	1,598:206\$619
Cash at Head Office, branches and agencies.....	2,281:717\$220
Bills discounted.....	2,131:408\$510
Bills receivable.....	501:688\$920
Bills pledged.....	1,313:456\$720
Securities pledged.....	338:591\$000
Securities deposited.....	3,871:328\$349
Cash: In current money.....	1,500:001\$610
	13,581:299\$148

Liabilities

Accounts current with interest.....	667:517\$197
do without interest.....	3,075:226\$490
Deposits fixed dates.....	1,179:408\$140
Cash at Head Office, branches and correspondents.....	4,456:353\$860
Securities pledged and in deposit.....	4,092:635\$145
Sundry accounts.....	74:136\$316
	13,581:299\$148

E. & O. E. — Pfeiffer. — Ziemann Directors.

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CAIXA DO CORREIO 131

Rua do Rosario n. 17 — Rio de Janeiro

"MADE LIKE A GUN"

Coffee Market

COFFEE ENTRIES

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 15 1908	May 8 1908	May 17 1907	May 15 1908	May 17 1907
By Central R'y.....	11,423	13,267	22,744	868,307	2,112,310
Leopoldina R'y:					
Inland.....	23,970	21,399	32,865	1,733,649	1,576,763
Coastwise, discharged.....	2,686	1,638	1,909	213,192	106,979
Total.....	41,079	36,304	57,338	2,855,088	3,855,071
Transferred from Rio to Niteroi.....	1,002	1,877	—	103,012	90,456
Net Entries at Rio.....	49,077	34,427	57,338	2,732,076	3,794,615
Coastwise, in transit.....	—	—	—	—	50,509
Niteroi from Rio & Leopoldina R'y.....	7,186	6,882	958	423,778	281,925
Total Rio including Ni- teroi & transit.....	47,263	39,809	58,296	3,155,854	4,127,049
SANTOS:	44,965	53,493	215,242	6,896,011	11,149,110
Total Rio & Santos.....	92,228	93,302	273,538	10,011,865	18,276,159

The coast arrivals for the week ended May 15th were from:—

Itapemirim.....	1,400 bags
Santos.....	762
Piuma.....	276
Macahé.....	188

Total..... 2,686

The total entries by the different S. Paulo Railways for the Crop to May 15th 1908 were as follows:—

	Per Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1907/1908:	5,692,480	1,164,429	6,856,909	6,856,011	898
1906/1907:	12,136,307	2,027,634	14,163,941	11,149,110	14,731

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1908 May 15	1907 May 8	1908 May 17	1908 May 15	1907 May 17
Rio.....	52,712	28,618	17,136	3,401,407	3,119,562
Niteroi.....	6,247	1,000	1,482	404,142	269,849
In transit.....	—	—	—	—	50,509
Total Rio including Niteroi & transit.....	58,959	29,618	18,618	3,805,549	3,439,920
Santos.....	130,132	90,802	305,475	7,956,507	12,261,053
Total Rio & Santos.....	189,091	120,420	325,093	11,762,056	15,700,973

Rio de Janeiro, May 16th 1908.

Entries at Rio and Santos for the week ending May 15th were 1,074 bags less than for the previous week and 181,310 less than for the corresponding week last year.

For the crop, entries reached 10,011,895 bags against 9,919,667 at the end of the previous week and 68,671 bags at the corresponding date last year.

Shipments (embarques) were 68,671 bags more than for the previous week and 136,002 bags less than for the corresponding week last year.

The average price for Rio No. 7 was \$3.693 for the Market against \$3.597 in the previous week; and at New York it was 6.34 cents against 6.16 cents for the previous week and 6.50 cents last year.

Stocks decreased 68,982 bags and are 2,191,138 bags less than last year and 587,563 bags more than in 1906.

Santos entries are 8,528 bags less than in the previous week, and smaller than shipments by 85,167 bags. The daily average for the week (6 days) was 7,494 bags as against 8,921 for the previous week and 35,873 last year.

The news from Havre that the Bank of France has determined to advance only up to 40 francs for 50 kilos on coffee warrants is a great blow to Valorisation, and, if maintained, may breed trouble when contracts fall in towards the close of the year. Indeed, prices have already been affected, the fall on Wednesday being generally attributed to the policy of the Bank, which in some quarters is regarded as a reprisal to the policy of Valorisation generally, and particularly to that of the Minas Government, in endeavouring to get the better of the trade by selling direct to consumers.

There is little to report about the new crop. Nothing can be said for certain, but there are indications that it will, if anything, be earlier than usual.

	Commissarios Prices	Market Prices
May 11.....	58400 to 58500	58400
" 12.....	58500 to 58600	58400 to 58500
" 13.....	—	Holiday
" 14.....	58500 to 58600	58300 to 58500
" 15.....	58400 to 58500	58300 to 58500
" 16.....	58400 to 58600	58300 to 58400

For the coffee crop, clearances up to May 15th show 3,819,053 bags less than last year, and sterling value £8,935,390 less.

Up to 15th May entries for the last eight years were as follows:—

1908.....	10,011,895
1907.....	18,180,304
1906.....	9,662,370
1905.....	9,502,880
1904.....	9,949,629
1903.....	11,382,498
1902.....	14,444,980
1901.....	10,182,350

The ratio of this crop's entries to those for 1906/07 was 55.0%, as against 55.3% last week and 55.5% the previous week. In relation to the 1905/06 crop the ratio was 103.6%, against 103.9% for the previous week and 104.1% for the week before. Compared with 1900/01 crop entries to 15th May show 170,455 bags less.

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 May 16th.....	10,000 bags.
Closing quotations for May.....	43375
" " " June.....	43375
" " " July.....	43325
" " " August.....	43325

São Paulo, May 16th, 1907.

Prices rose since last we wrote a trifle more, but then came to a sudden standstill on Wednesday and fell rather abruptly, especially in Havre, the day after.

Reasons for this decline have so far not been given, probably the liquidations of the May engagements are finished or nearly finished and the heavier entries may have also something to do with it. We wonder whether the Government succeeded in reducing its holdings during this rise, as it would be a pity if it has not done so, because now it will be more difficult to find buyers at good prices.

Orders from the States have been very plentiful during the week, and many had to be returned unfilled for want of the quality required. Limits were up to 1/8 cents. higher than last week.

European orders were also more plentiful, yet there was no current business. There is some demand for new crop coffee, 38s. 6d. to 39s. 9d. was paid for superior desirable quality, July, August, September shipment.

Santos quotations are the same as last week, with the only difference that the same price is paid for poorer quality. Business in futures is still languid and transactions small.

Receipts have increased again, but shipments have kept up very well indeed so that stocks show now a reduction of about 100,000 bags since the beginning of the month. A few lots of new crop coffees have made their appearance, composed partly of coffee of the earliest flowering fallen to the ground, partly of picked coffee which showed, however, a large amount of unripe beans. The former is of good quality and not ground or rain-damaged, as the weather has been mostly fine, as it still continues.

COFFEE PRICE CURRENT
For the week ended May 15th, 1908

DESCRIPTION	May 10	May 11	May 12	May 13	May 14	May 15	Ave ages
RIO—							
Market N.6. 10 Pils	3.949	3.881	3.881	3.881	3.813	3.813	3.896
" N.7. " "	3.744	3.676	3.676	3.676	3.676	3.676	3.693
" N.8. " "	3.510	3.472	3.540	3.472	3.472	3.472	3.489
" N.9. " "	3.404	3.336	3.404	3.336	3.336	3.336	3.353
SANTOS—							
Superior per 10 kilos.	4.400	4.400	4.400	4.400	4.400	4.400	4.400
Good Average.....	4.100	4.100	4.100	4.100	4.100	4.100	4.100
N. Y. ORK per 10.							
Spot N.7..... cent.	6 1/4	6 5/16	6 3/8	6 1/2	6 1/2	6 3/8	6.81
" 8..... " "	6	6 1/16	6 1/8	6 1/8	6 1/8	6 1/8	6.09
Options—							
" May.... " "	6.10	6.15	6.15	6.20	6.15	6.15	6.15
" Sept.... " "	6.15	6.20	6.20	6.20	6.15	6.15	6.17
" Dec.... " "	6.15	6.20	6.20	6.20	6.15	6.15	6.17
HAVRE, per 50 kilos							
Options..... francs.							
" May.... " "	44.25	44.75	44.50	44.25	43.75	43.75	43.96
" Sept.... " "	44.00	43.50	43.50	43.25	43.00	43.00	43.12
" Dec.... " "	43.25	42.75	42.50	42.50	41.75	41.75	42.33
HAMBURG per 1/2 4.							
Options..... pfennigs							
" May.... " "	32.50	33.00	33.00	32.75	32.50	32.50	32.75
" Sept.... " "	32.75	33.25	33.00	32.75	32.50	32.50	32.83
" Dec.... " "	32.75	32.75	32.50	32.50	32.50	32.25	32.64
LONDON per cwt.							
Options..... shillings							
" May.... " "	29/9	30/3	30/-	30/-	29/9	29/11	30/-
" Sept.... " "	30/9	31/3	31/-	30/9	30/6	30/6	30/-
" Dec.... " "	31/8	31/9	31/8	31/3	31/3	31/3	31/3

SALES OF COFFEE for the week ending

	May 15/1908	May 8/1908	May 17/1907
Rio.....	36,000	38,090	60,500
Santos.....	77,155	129,092	140,237
Total.....	113,155	167,092	190,737

OUR OWN STOCK

RIO: Stock on May 8.....	261,277
Entries during week ended May 15.....	40,077
	361,354
Loaded (Embarque) for the week.....	52,712
	248,642
Stock in Rio on May 15.....	
Stock at Niteroy and Porto da Madama on May 8.....	24,611
Stock in Ilha do Vianna on May 8.....	6,939
Afloat on May 8.....	15,603
Entries at Niteroy plus total embargues including transit.....	66,145
	113,298
Deduct: embargues at Niteroy, Porto da Madama and sailings during the week...	37,325
Stock at Niteroy and afloat on 15 May...	75,973
Stock in 1st and 2nd hands and those at Niteroy and afloat on May 15.....	324,615
SANTOS: Stock on May 8.....	928,759
Entries for week ended May 15.....	41,965
	973,724
Loaded during same week.....	130,132
	843,592
Stocks in Santos on May 15.....	
Stocks in Rio and Santos on May 15th, 1908.....	1,168,207
do do on May 8th, 1908.....	1,237,189
do do on May 17th, 1907.....	3,309,345

FOREIGN STOCKS

	May 9/1908	May 2/1908	May 10/1907
United States Ports.....	3,253,000	3,301,000	3,681,000
Havre.....	3,521,000	3,506,000	2,602,000
Both.....	6,774,000	6,807,000	6,283,000
Deliveries United States.....	83,000	108,000	33,000
Visible Supply at United States ports.....	3,490,000	3,495,000	4,000,000

Shipments of Coffee from Victoria.
DURING THE MONTH OF APRIL 1908

Shippers

Hard, Rand & Co.....	6,950
J. Zinzen & Co.....	25,250
Sundry.....	625
	32,825

Destinations

United States.....	32,450
Europe.....	250
Rio and Coastwise.....	125
	32,825

Total export from 1st July 1907 to 30th April 1908.

Shippers

Hard, Rand & Co.....	233,619
J. Zinzen & Co.....	184,442
Sundry.....	7,563
	425,624

Destinations

United States.....	378,166
Europe.....	44,917
Rio and Coastwise.....	2,541
	425,624

The total export for corresponding period last year was 302,292 B.C.

Companhia Paulista de Armazens Geraes

SANTOS

WEEKLY COFFEE MOVEMENT

	W'house No. 1 BAGS	W'house No. BAGS
Stock on May 8th.....	22,561	58,826
Entries during the week.....	1,648	2,167
	24,209	60,993
Withdrawals during the week.....	1,972	9,951
	22,237	51,042
Warrants to the number of 14, representing 21,795 bags of coffee were in circulation on May 15th 1908.		
Santos, May 15th 1908.—Harry G. Estill, Manager.		

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CORY BROTHERS & C. L'D of Cardiff and London

Colliery Proprietors

Coal Depôts in all the principal ports of the world.

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Tugboats always ready for service

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Depot: ILHA DOS FERREIROS

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Maxwell, House, Arundel St,
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MANIFESTS OF COFFEE

During the Week ended May 15th, 1908

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
May 10	Itaipava.....	Porto Alegre..	Castro Silva & Co..	12	
	do	do	Sundry	50	
	do	Pelotas.....	Castro Silva & Co..	90	
	do	do	Siqueira & Co.	350	
	do	Rio Grande....	do	80	
	do	do	Castro Silva & Co..	80	
	do	Paraguá.....	Sundry.....	34	966
11	Chili.....	Montevideo....	Castro Silva & Co..	100	
	do	do	Pinto & Co.....	200	
	do	Buenos Aires..	Castro Silva & Co..	200	
	do	do	M. F. Teixeira.....	300	800
11	Sardegna.....	Genoa.....	Carlo Pareto & Co..	1,000	
	do	Naples.....	Teixeira Borges & C	51	
	do	do	Sundry	6	
	do	Sansonn.....	Gustav Trinks & Co.	125	
	do	Salonica.....	do	250	1,432
12	Nile.....	Buenos Aires..	Norton Megaw & Co	400	
	do	do	Clarkson & Cross...	100	
	do	do	Eugen Urban.....	500	
	do	do	M. Placido Teixeira	324	
	do	Montevideo....	Castro Silva & Co..	75	1,399
13	Clyde.....	East London..	Norton Megaw & Co	25	
	do	Cape Town....	do	700	
	do	Port Elizabeth	do	200	
	do	Mossel Bay....	do	600	
	do	do	Pinto & Co.....	200	
	do	London opt....	do	11	1,936
13	Amazona.....	Oran.....	Eugen Urban.....	1,000	
	do	Philippeville...	do	125	
	do	Mostaganem....	do	625	1,750
13	Oronsa.....	Valparaiso....	Ornstein & Co.....	250	
	do	do	Eugen Urban.....	681	
	do	do	Gustav Trinks & Co	60	
	do	Talcahuano....	Ornstein & Co.....	60	
	do	Punta Arenas..	John Moore & Co...	200	
	do	do	J. F. Roth & Co....	35	
	do	Cochimbó.....	John Moore & Co...	50	
	do	do	Gustav Trinks & Co	50	
	do	Corral.....	Siqueira & Co.....	150	1,466
14	Brazil.....	Natal.....	Siqueira & Co.....	300	
	do	Ceará.....	do	100	
	do	Maranhão.....	do	25	
	do	do	Eugen Urban.....	165	
	do	Pará.....	J. Dias & Irmão...	55	
	do	do	Eugen Urban.....	170	
	do	Santarem.....	Zenha, Ramos & Co	30	
	do	do	do	75	
	do	Mauós.....	Sundry	75	
	do	do	J. Dias & Irmão...	30	
	do	do	Eugen Urban.....	647	1,672
14	Bellarden.....	New Orleans..	Ornstein & Co.....	1,850	
	do	do	Gustav Trinks & Co.	2,250	
	do	do	Norton Megaw & Co	1,500	
	do	do	Theodor Wille & Co.	2,250	7,850
14	Corsican Prince	New York.....	Carlo Pareto & Co..	1,000	
	do	do	Hard, Rand & Co..	5,211	
	do	do	Gustav Trinks & C.	2,580	8,841
15	Erlangen.....	Antwerp.....	F. C. de Catagases.	205	
	do	do	Carlo Pareto & Co..	500	
	do	do	Pinto & Co.....	25	
	do	Rotterdam....	Theodor Wille & Co	250	
	do	Leixões.....	Teixeira Borges & C	250	
	do	do	Adriano Telles....	250	
	do	do	Sundry.....	50	1,365
15	Araguay.....	Pernambuco...	Pinto & Co.....	280	
	do	do	Zenha, Ramos & Co	350	
	do	do	Ornstein & Co.....	100	
	do	Ceará.....	Zenha, Ramos & Co.	40	
	do	Pará.....	Pinto & Co.....	380	
	do	do	Zenha, Ramos & Co	380	
	do	do	Ornstein & Co.....	50	1,900
			Total.....		21,077

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SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
May 9	Verdi	Buenos Aires	Baldwin & Co.	211	
"	do	do	E. Johnston & Co. Ltd	186	
"	do	do	Alves Lima & Co.	120	517
" 10	Sardegna	Venice	Fili Martinelli & Co.	8	
"	do	Naples	do	2	
"	do	Genoa	Sundry	8	
" 11	Chili	Buenos Aires	Malta Cerquinho & C	425	
" 12	Atinas	Genoa	D. Florita & Co.	23	
"	do	do	Sundry	10	88
" 12	Corisican Prince	New-York	Mich. Wright & C. Ltd	12,884	
"	do	do	Hard, Rand & Co.	5,991	
"	do	do	Prado Chaves & Co.	5,000	22,475
" 12	Liyde	London	S. F. et C. Franco	3	
"	do	Leixões	Brésilienne	2	
"	do	do	Sundry	5	
" 12	Seal Kalman	Trieste	E. Johnston & C. Ltd	5,567	
"	do	do	Theodor Wille & Co	5,125	
"	do	do	S. F. et C. Franco	4,250	
"	do	do	Brésilienne	3,928	
"	do	do	Hard, Rand & Co.	2,250	
"	do	do	N. Gepp & Co. Ltd	1,250	
"	do	do	Mich. Wright & C. Ltd	500	
"	do	do	Prado Chaves & Co.	875	
"	do	do	Nossack & Co.	351	
"	do	do	Baldwin & Co.	124	
"	do	do	Schmidt & Trost	259	
"	do	do	N. Gepp & Co. Ltd	250	
"	do	do	Barbosa & Co.	500	24,620
"	do	Alexandria	N. Gepp & Co. Ltd	250	
" 12	Beilanden	New Orleans	E. Johnston & Co.	5,000	
"	do	do	N. Gepp & Co. Ltd	4,750	
"	do	do	Hard, Rand & Co.	4,512	
"	do	do	Holworthy Ellis & C.	1,250	
"	do	do	Krische & Co.	1,000	
"	do	do	Lery Alvaro & Co.	500	
"	do	do	S. F. et C. Franco	250	
"	do	do	Brésilienne	200	17,462
" 18	Erlangen	Rotterdam	S. F. et C. Franco	3,250	
"	do	do	Brésilienne	2,500	
"	do	do	E. Johnston & Co. Ltd	2,000	
"	do	do	Prado Chaves & Co.	1,750	
"	do	do	Barbosa & Co.	1,250	
"	do	do	Theodor Wille & Co.	1,000	
"	do	do	N. Gepp & Co. Ltd	1,000	
"	do	do	Mich. Wright & C. Ltd	500	
"	do	do	Nossack & Co.	500	
"	do	do	Hard, Rand & Co.	1,250	
"	do	do	Prado Chaves & Co.	1,250	
"	do	do	N. Gepp & Co. Ltd	1,000	
"	do	do	Theodor Wille & Co.	1,000	
"	do	do	Mich. Wright & C. Ltd	1,000	
"	do	do	S. F. et C. Franco	1,000	
"	do	do	Brésilienne	751	
"	do	do	Krische & Co.	750	
"	do	do	Holworthy Ellis & C.	250	
"	do	do	Barbosa & Co.	250	
"	do	do	Nossack & Co.	152	
"	do	do	Rombauer & Co.	80	
"	do	do	Junqueira & Co.	500	
"	do	do	E. Johnston & Co. Ltd	250	22,233
"	do	do	Krische & Co.	250	
" 13	Nile	Buenos Aires	do	1,054	
"	do	do	Hard, Rand & Co.	834	
"	do	do	Baldwin & Co.	114	
"	do	do	Krische & Co.	100	2,102
" 13	Bologna	Genoa	Nossack & Co.	1,125	
"	do	do	Fili Martinelli & Co.	6	
"	do	do	Sundry	11	
"	do	do opt	Mich. Wright & C. Ltd	500	
"	do	do	Sundry	25	1,967
" 14	Susquehanna	Hayre	Barbosa & Co.	1,000	
"	do	do	E. Johnston & Co. Ltd	500	
"	do	do	Mich. Wright & C. Ltd	500	
"	do	do	Hard, Rand & Co.	148	
"	do	do	S. F. et C. Franco	5	2,153
"	do	do	Brésilienne	5	
Total					93,700

The coffee sailed during the week ended May, 15th was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	16,552	4,547	4,239	2,199	1,936	1,466	31,078	3,797,205
Santos ..	89,937	50,719	—	8,044	—	—	93,700	7,563,288
Total	56,629	55,266	4,238	5,243	1,936	1,466	124,778	11,600,493
1907/1908	56,629	55,266	4,238	5,243	1,936	1,466	124,778	11,600,493
1906/1907	64,018	304,570	6,675	6,294	—	1,550	383,102	15,526,092

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	May 15	May 8	May 15	May 8	Crop to May 15
	Bags	£	Bags	£	Bags
Rio	26,840	39,816	44,050	63,517	8,520,790
Santos	93,700	88,980	156,308	182,103	7,901,028
To 1907/1908	120,540	128,796	200,358	245,620	11,421,758
do 1906/1907	876,427	379,197	676,126	482,428	15,240,811

Sugar Market

The following are the closing quotations at Rio on May 16th for Campos, Bergipe, Pernambuco and Bahia.

	Campos	Bergipe	Pernambuco	Bahia
White Crystal	510—520	500—510	520	—
Yellow crystal	—	—	460—470	—
Mascavinhos	—	420—460	—	—
Mascavo good	—	340	340	—
" regular	—	320—330	320—330	—
" medium	—	—	—	—
Segundo facto	—	—	—	—
White usina	—	—	—	—
White 3 ^a serie	—	—	510—520	—
Somenos	—	—	—	—
Entries at Rio from 1st inst to date				18,592 bags
Clearances ditto				44,837 "
Stock				220,767 "

— Market steady.

Shipments of Sugar from Pernambuco in tons. of 1,000 kilos :—

	Brazil			Other Countries	Grand Total
1907/08	North	South	Total		
September	1,468	2,077	3,545	—	3,545
October	926	1,994	2,920	3,537	6,397
November	1,679	7,955	9,634	1,013	10,647
December	812	792	1,604	184	1,788
January	1,515	7,827	9,342	154	9,496
February	2,506	13,608	16,204	84	16,288
March	1,458	7,775	9,233	30	9,263
Total seven months					
1907/08 crop ..	9,454	41,963	52,422	5,002	57,421
Total seven months					
1906/07 crop ..	11,078	45,574	56,652	29,569	86,221

Pernambuco, May 7th, 1908.

Market paralysed, very few orders coming from Consuming markets, and Dealers rightly seem to think they hold quite sufficient stock at present high values, the quality now coming to market is also poor, and with present heavy rains will still further deteriorate.

Weather is just splendid for the growing crops, past three days the rainfall has been in some places 6½ inches, and from all accounts heavy rains have been general throughout this State, Maceio and those in North during present week.

Entry this month to 5th, 7,706 bags, compared with 6,122 bags same date last year.

Pernambuco, May 13th, 1908.

Market remains in same unsatisfactory state, and there is no demand from consuming markets. Entries this month so far have been 14,234 bags compared with 13,692 bags same time last year.

Quotations are unchanged as under:—

Usinas	6800 to 7000 per 15 kilos on shore
Crystal white	6800 to 6800 " "
" yellow	None
Whites 3a. hon.	6800 to 6800 " "
" 3 ^a regular	6800 to 6800 " "
Somenos	5800 to 5800 " "
Clayed	4800 " "
Bruto secco	4800 to 4800 " "
do mellado	28500 " "

Clearances during the fortnight have been, Rio 3,079 bags; Santos 11,500 bags; Bahia 1,200 bags; Rio Grande Ports 11,200 bags (75 kilos).

Weather continues favourable for the growing crops, there having been very good rains everywhere during the past fortnight.

Gotten

Pernambuco, May 7th, 1908.

Barely 200 bags have been sold during week, buyers offer 13\$200, whilst sellers are now firm in demanding 13\$500, the recovery in the Liverpool market this week of some 30 points, having put more courage into them, but the advance in Liverpool seems by no means assured yet and to-day's advices quote a decline of 9 points. Entries here are small, and as some shippers appear to require the article, prices may possibly advance a little, but prospects for growing crop have vastly improved with this week's rains. At close market is firmer and a sale of 300 bags reported at 13\$300.

Entries this month to 5th has been 1,479 bags, compared with 3,467 bags same date last year.

Pernambuco, May 11th, 1908.

About 1,600 bags were sold on 8th at 13\$500 and same price still offered; small lots could be had at 13\$700, but majority of sellers demand 14\$000, and general opinion is they will get it if wait patiently for a short time. Weather continues most favourable for growing crops.

Pernambuco, May 13th, 1908.

The continued advance in Liverpool is having its effect on this market, and there are plenty of buyers at 13\$500 now, but to-day not a single seller, and some of the larger Dealers rather than sell at present prices, are raising money on their stocks. Entries continue very small and so far for present month are only 2,955 bags compared with 7,813 bags same time last year, and there seems little doubt that the shortage on present crop will now reach if it does not exceed 100,000 bags. There has been considerable enquiry past few days from the Southern Ports, including Bahia and chances would seem to be that higher prices will rule here for next few months, as quantity is so small, whilst even some of the Mills here are badly supplied, having bought from hand to mouth latterly, in hopes of lower values. There is a report of a small lot having been sold this afternoon at 13\$700, and this price is offered for June delivery, but there are no sellers under 14\$000, and if Dealers once begin to take money on their stuff, they will be holding out later for even more.

Shipments have been: Rio 1,785 bags; Santos 200 bags and 700 pressed bales; Rio Grande 350 bags.

Cotton shipments Crop 1st September 1907 to 30th April 1908:—

Santos	38,636 bags.
Rio	34,744 "
Liverpool	15,711 "
Continent	8,451 "
Bahia	6,628 "
Rio Grande do Sul	5,602 "
Aracaju	200 "

Taken by Fabricas..... 23,000 "

Total..... 133,482 "

Shipments during month of April:—

Santos.....	2,737 "
Rio.....	4,210 bags.
Bahia.....	1,000 "
Rio Grande do Sul.....	1,541 "

Total February..... 9,488 bags.

Entries Sept. 1906 to 30th April 1907..... 220,798 "

" " 1907 " " 1908..... 133,290 "

Deficiency of present crop..... 87,508 "

Shipping

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended May 15th, 1908

DATE	NAME OF VESSEL	FLAG	TO	TON- NAGE	FROM
May 9	Empress	British	S. S.	1,873	Buenos Aires
9	Hiltbrook	do	do	2,531	do
9	Tandale	do	do	1,884	do
9	Isle of Ireland	do	do	2,772	do
9	Grecian Prince	do	do	1,405	Santos
9	Sparta	German	do	1,830	Rio Grande
9	Bahia	do	do	3,106	Santos
9	Siro	Brazilian	do	930	Porto Alegre
9	Krazzi	do	do	1,269	Manaus
9	Miqui	do	do	359	Victoria
9	Guanabara	do	do	329	Itajahy
9	Assu	do	do	975	Porto Alegre
9	Itapava	do	do	707	do
9	Stathys	British	do	2,841	Rio Grande
9	D. Gaudin	Brazilian	Schooner	178	Aracaju
10	S. Francisco	do	do	34	Cabo Frio
10	A. Saldanha	do	do	190	do
10	Candelaria	do	do	170	do
10	Norddega	Italian	S. S.	3,226	Genoa
10	Oceania	Austrian	do	3,650	Buenos Aires
10	Chili	French	do	2,771	do
10	Alexandria	Brazilian	do	317	Laguna
10	Itana	do	do	401	Pernambuco
10	Yang Tse	French	do	2,262	Bordeaux
10	Nile	British	do	3,226	Buenos Aires
10	Clyde	do	do	3,051	Southampton
10	Amazon	French	do	2,313	Bordeaux
10	Oropesa	British	do	3,343	Liverpool
10	Minas	Italian	do	1,974	Genoa
10	Oronza	British	do	4,516	Valparaiso
10	Cap Comino	do	do	1,600	Montevideo
10	Guarany	Brazilian	do	645	Pernambuco
10	Estrella do Norte	do	Schooner	24	Cabo Frio
10	Themis	do	do	53	do
10	Corican Prince	British	S. S.	1,765	New York
10	Helland	do	do	1,770	New Orleans
10	Cap Blanco	German	do	4,533	Buenos Aires
10	Marajó	Brazilian	do	785	do
10	Savona	Italian	do	3,059	do
10	Cara	British	do	2,584	Bahia Blanca
10	Cubatão	Brazilian	do	1,080	Porto Alegre
10	Sigmand	German	do	1,913	Santos
10	Moorgate	British	do	2,451	do
10	Santa Cruz	Brazilian	do	511	Pernambuco
10	Mayrink	do	do	375	Caravellas
10	Monte Alegre	do	Schooner	120	Itapapoana
10	Erlangen	German	S. S.	3,337	Bremen
10	Florianopolis	Brazilian	do	918	Buenos Aires
10	Sant'Antonio	do	Schooner	180	Pelotas
10	Teixeira	do	do	257	S. João da Barra
10	Aachen	German	S. S.	2,417	Frankfurt
10	Aracuary	Brazilian	do	1,460	Pará

PURGEN — The ideal aperient.

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended May 15th, 1908

DATE	NAME OF VESSEL	FLAG	TO	TON- NAGE	FROM
May 9	Aachen	German	S. S.	2,417	Bremen
9	Callist	British	do	2,396	Liverpool
9	Lingard	Norwegian	Baque	959	Peracola
9	Temero	Argentine	S. S.	933	River Plate
9	Guarany	Brazilian	do	613	Rio Grande
9	Cubatão	do	do	1,080	Porto Alegre
9	Santa Cruz	do	do	511	Pelotas
9	S. Lourenço	Argentine	do	397	Paraguay
9	Sparta	German	do	1,380	Victoria
10	Chili	French	do	2,771	Bordeaux
10	Oceania	Austrian	do	3,650	Trieste
10	Mossoró	Brazilian	do	324	Pará
10	Tijuca	do	do	1,108	do
10	Guadalupe	do	do	1,116	Porto Alegre
10	Javary	do	do	793	Liverpool
10	Oropesa	do	do	3,343	do
10	Sardinha	Italian	do	3,226	Buenos Aires
10	Yang Tse	French	do	2,262	do
10	Piranga	Brazilian	do	930	Santos
10	Mayrink	do	do	375	Canavieiras
10	Versailles	do	Schooner	24	Cabo Frio
10	Dout Amigos	do	do	34	do
10	Nile	British	S. S.	3,226	Southampton
10	Doore	Norwegian	Baque	798	Pascagoula
10	Florianopolis	Brazilian	S. S.	918	Buenos Aires
10	Nadia	British	do	1,552	Rosario
10	Itajua	Brazilian	do	512	Pernambuco
10	Teixeira	do	do	237	Rio de Janeiro
10	Cervantes	do	Schooner	324	Cabo Frio
10	Clotilde	do	do	30	do
10	Oronza	British	S. S.	4,516	Liverpool
10	Oropesa	do	do	3,343	Valparaiso
10	Minas	Italian	do	1,974	Buenos Aires
10	Amazon	French	do	2,313	do
10	Clyde	British	do	3,051	do
10	Tamar	do	do	2,005	Hull
10	Cap Frio	German	do	3,662	Hamburg
10	Cap Blanco	do	do	4,633	do
10	Pernambuco	do	do	3,105	do
10	Savona	Italian	do	3,059	Genoa
10	Saturno	Brazilian	do	938	Rio Grande
10	Stathys	do	do	869	Porto Alegre
10	Corican Prince	British	do	1,765	Santos
10	Belland	do	do	1,770	do
10	Szell Kaiman	Hungarian	do	2,417	do
10	Erlangen	German	do	3,337	do
10	Afugai	Brazilian	do	339	Victoria
10	Titan	British	do	2,637	Manchester
10	Industrial	Brazilian	do	300	Laguna

ARRIVALS AT THE PORT OF SANTOS

During the week ended May 15th, 1908

DATE	NAME OF VESSEL	FLAG	TO	TON- NAGE	FROM
May 8	Vendi	British	S. S.	4,179	New York
9	Cordilleras	French	do	1,952	Havre
9	Itajua	Brazilian	do	513	Pernambuco
9	Oceano	do	do	550	do
9	Siro	do	do	554	Rio de Janeiro
9	Sardinha	Italian	do	3,226	Buenos Aires
9	Bahia	German	do	3,106	Hamburg
9	Grecian Prince	British	do	1,405	New York
9	Gloria	Brazilian	do	203	Rio de Janeiro
9	Minas	Italian	do	1,765	Buenos Aires
9	Florianopolis	Brazilian	do	576	do
9	Chili	French	do	3,343	Bordeaux
9	Oropesa	British	do	3,343	Valparaiso
9	Itajua	do	do	797	Porto Alegre
9	Clyde	British	do	3,051	Buenos Aires
9	Amazon	French	do	2,313	do
9	Industrial	Brazilian	do	171	Laguna
9	Alexandria	do	do	300	Rio de Janeiro
9	S. Luiz	do	do	1,925	Macau
9	Saturno	do	do	515	Rio Grande
9	Konder	do	Schooner	151	Tijucas
9	Stathys	British	S. S.	2,341	Rio de Janeiro
9	Nile	do	do	3,226	Southampton
9	Bologna	Italian	do	2,906	Buenos Aires
9	Itanema	Brazilian	do	553	Porto Alegre
9	Promene	French	do	2,479	Buenos Aires
9	Oronza	British	do	4,516	Liverpool
9	Levente II	Brazilian	Schooner	29	Tijucas
9	Gertudes	do	do	55	Itajahy
9	Paraná	do	S. S.	983	Paraguay
9	Savona	Italian	do	3,059	Genoa
9	Voltare	British	do	5,439	Buenos Aires
9	Gloria	Brazilian	do	753	Paraguay
9	Stegmünd	German	do	1,913	New York
9	Moorgate	British	do	2,451	Antwerp

O RIO

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DATE

May 9

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SAILINGS FROM THE PORT OF SANTOS

During the week ended May 15th, 1908

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
May 9	Tyne	British	S. S.	1,854	Buenos Aires
9	Piranga	Brazilian	do	760	Rio de Janeiro
9	Verdi	British	do	4,179	Buenos Aires
10	Sardagna	Italian	do	3,226	Genoa
10	Sirio	Brazilian	do	554	Rio Grande
11	Gloria	do	do	253	Paranaguá
11	Florianopolis	do	do	576	Rio de Janeiro
11	Chili	French	do	3,335	Buenos Aires
11	Itaqui	Brazilian	do	513	Porto Alegre
11	Cordillera	do	do	1,979	Buenos Aires
12	Amazona	French	do	2,958	Bordeaux
12	Albatros	Italian	do	1,765	Genoa
12	Oropesa	British	do	3,343	Liverpool
12	Wulff	Brazilian	Schooner	64	Itajubá
12	Szell Kalman	Hungarian	S. S.	2,431	Trieste
12	Belariden	British	do	1,770	New Orleans
12	Coriscan Prince	do	do	1,740	New York
12	Alde	do	do	3,951	Southampton
12	Oceano	Brazilian	do	650	Pelotas
13	Iris	do	do	887	Pernambuco
13	Industrial	do	do	171	Rio de Janeiro
13	Erlangen	German	do	3,337	Bremen
13	Nile	British	do	3,298	Buenos Aires
13	Bologna	Italian	do	2,945	Bordeaux
13	Baturna	Brazilian	do	515	Rio de Janeiro
14	Susquehanna	British	do	2,395	Havre
14	Alexandria	Brazilian	do	390	Laguna
14	Orona	British	do	4,516	Valparaiso
15	Savona	Italian	do	3,079	Buenos Aires
15	Itanema	Brazilian	do	553	Pernambuco
15	Gloria	do	do	253	Cherbourg
15	Voltaire	British	do	5,429	New York
15	Provence	French	do	2,479	Marseilles
15	Corrientes	German	do	3,488	New York

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR
on May 15th, 1908

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
April 8	Induna Tons 2,574	May 19	Narcissus Tons 1,202
25	Queen 2,589	Aug. 2	Boigen 306
May 1	Induna 2,574	14	Hans 181
2	M. of Bute 2,791	Sept. 24	Aiba 1,380
3	Apollo 2,443	Mar. 20	Vilasar 798
6	Ethelstan 2,518	April 7	Harvest Queen 1,894
7	Diplom 2,471	22	G. Thor 451
8	Blansmog 2,308	28	Aonia 1,629
8	Cambric 2,204	29	Ingild 1,260
9	Sailust 2,308	May 2	Bardeen 358
9	Tenera 939	6	Sachsen 1,273
9	San Lorenzo 597	7	Venturoza 851
12	Nadia 1,552	7	Lingard 599
13	Tamar 2,065	12	Dovre 795
14	Cap Frio 3,662		
14	Szell Kalman 2,432		
14	Pernambuco 3,105		
15	Titian 2,637		
Total—Tons 42,446		Total—Tons 13,390	

IN SANTOS HARBOUR

on May 15th, 1908

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
May 2	Belcor Tons 2,205	April 14	Ministro Prim Tons 89
3	African Prince 3,184	22	Pirat 554
4	Terence 2,640		
6	Corcovado 4,351		
10	Bahia 3,106		
10	Grecian Prince 1,405		
13	Strathgry 2,311		
14	Provence 2,479		
15	Savona 3,079		
15	Voltaire 5,429		
Total—Tons 30,556		Total—Tons 1,080	

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CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED MAY 10TH, 1908

	Rio	Santos
Amsterdam	40/- in full	35/- & 5 %
Aden via Trieste	50/- & 5 %	—
Antwerp 1,000 kilos	40/- & 5 %	35/- & 5 %
Alexandria	64 fms. in full	60 fms. & 10 %
Alicante	50 fms. in full	50 fms. in full
Algiers via Marseilles	63 fms. in full	—
Almerie	50 fms. in full	56 fms. in full
Aguiles	73.50 fms. in full	76 1/2 fms. in full
Fasorah	108 fms. in full	84 fms. & 10 %
Barcellona	35 fms. in full	38 fms. in full
Bilbao	56.50 fms. in full	53 fms. in full
Bremen	40 fms. & 5 %	35 & 5 %
Bordeaux, 900 kilos	40 fms. & 10 %	35 fms. & 10 %
Bombay via Trieste	50/- & 5 %	50/- & 5 %
Braila	71.50 fms. in full	62.50 fms. & 20 %
Brindisi	60 fms. in full	54 fms. & 10 %
Buenos Ayres per bag. 60 kilos	12/20	12/20
Beyrouth	60 fms. in full	75 fms. & 10 %
Cadiz (Spanish line)	35 fms. & 10 %	38 fms. in full
Calcutta via Trieste	55/- & 5 %	55/- & 5 %
Carthage	50 fms. in full	50 fms. in full
Colombo	50/- & 5 %	50/- & 5 %
Corfu	66.50 fms. in full	60 fms. & 10 %
Curacao	50/- & 5 %	50/- & 5 %
Coruna	53.50 fms. in full	53 fms. in full
Cavalla	66.50 in full	63 fms. & 10 %
Christiana	52/- in full	—
Copenhagen direct	42.6 & 5 %	37/6 & 5 %
Constantinople	62.50 fms. in full	55 1/2 fms. & 10 %
Flame	40/- & 5 %	37/6 & 5 %
Gaiatz	71.50 in full	67 fms. & 10 %
Genoa 1,000 kilos	40 fms. & 10 %	40 fms. & 10 %
Gibraltar via Genoa	66.50 fms. in full	55 fms. in full
Gijon	56.50 fms. in full	53 fms. in full
Hamburg	40/- & 5 %	35 & 5 %
Havre, 900 kilos	40 fms. & 10 %	35 fms. & 10 %
Hongkong via Trieste	60/- & 5 %	60/- & 10 %
Kobe via Trieste	65/- & 5 %	65/- & 5 %
Liverpool	35/- & 5 %	—
London 1,000 kilos	40/- & 5 %	35/- & 5 %
Do (options)	40/- & 5 %	—
Malaga	35 fms. & 10 %	38 fms.
Malta, via Genoa & Marseilles	62 fms. in full	58 fms. & 10 %
Marseilles 1,000 kilos	40 fms. & 10 %	40 fms. & 10 %
Nassau	56 fms. in full	50 fms. in full
Metelino	71.50 fms. in full	68 fms. & 10 %
Montevideo per bag. 60 kilos	12/20	—
Monteganeu-Marseilles or Genoa	64 fms. in full	58 fms. & 10 %
Naples	54 fms. in full	48 1/2 fms. & 10 %
New York, Liners per bag.	30/- & 5 %	30/- & 10 %
N. Orleans Liners	30/- & 5 %	30/- & 5 %
Odesa	66.50 fms. in full	62 fms. & 10 %
Oran	53 fms. in full	56 fms. & 10 %
Penang via Trieste	60/- & 5 %	60/- & 5 %
Palermo	56 fms. in full	60 fms. & 10 %
Patras	66.50 fms. in full	57 1/2 fms. & 10 %
Perth	61.50 fms. in full	55 fms. & 10 %
Port Said	64 fms. in full	55 fms. & 10 %
Rotterdam	40/- & 5 %	35/- & 5 %
Rangoon via Trieste	55/- & 5 %	55/- & 5 %
St. Sebastian	56.50 fms. in full	60 fms. in full
Santander	60.50 fms. in full	60 fms. in full
Samsoun	66.50 fms. in full	63 fms. & 10 %
Seville	50 fms. in full	50 fms. in full
Shanghai via Trieste	65/- & 5 %	65/- & 5 %
Smyrna	61.50 fms. in full	55 1/2 & 10 %
Southampton 1,000 kilos	40/- & 5 %	32/6 & 5 %
Suez via Trieste	50/- & 5 %	60 fms. & 10 %
Do via Genoa or Marseilles	64 fms. in full	55 1/2 fms. & 10 %
Satonic	61.50 fms. in full	62 fms. & 10 %
S. Lima	69 fms. in full	62 fms. & 10 %
Singapore	58/5 in full	58/5 in full
Surabaya	50 fms. in full	50 fms. in full
Tarazona	66.50 fms. in full	63 fms. & 10 %
Trelizond	40/- & 5 %	35/- & 5 %
Trieste	62 fms. in full	58 fms. & 10 %
Tunis	50 fms. in full	50 fms. in full
Valencia	50 fms. in full	50 fms. in full
Valparaiso (options)	47/6 & 5 %	—
Varna	65.50 fms. in full	67 1/2 & 10 %
Venice via Trieste	52 fms. in full	40/- & 5 %
Vigo	56.50 fms. in full	58 fms.
Yokohama via Trieste	55/- & 5 %	55/- & 5 %
Do Hamburg	58/5 in full	58/5 in full

SOUTH AFRICA

Please add:

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

Durban...	via New York...	50/- & 5 %.	
	Southampton...		
	Hamburg...	42/6 & 2 1/2 %.	
	Antwerp...		
	Bremen...		
Delagoa Bay	Liverpool...	40/ in full.	
	via New York...	70/- & 5 %.	
	Southampton...		
	Hamburg...	70/- & 2 1/2 %.	
	Antwerp...		
Delagoa Bay	Bremen...		
	Liverpool...	65/ in full.	
	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.	

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

WEST COAST PORTS

Punta Arenas.....	25/ in full	45/ & 5 %.
Corral.....	50/ "	60/ & 5 %.
Coronel.....	40/ "	60/ & 5 %.
Caldera.....	52/6 "	50/ & 5 %.
Taltal.....	52/6 "	50/ & 5 %.
Antofagasta.....	52/6 "	50/ & 5 %.
Iquique.....	52/6 "	50/ & 5 %.
Conchabuco.....	52/6 "	
Tacahusno.....	40/ "	
Callao.....	52/6 "	
Valparaiso.....	45/ "	
do (option).....	47/6 "	
Puerto Montt.....	50/ "	
Concepcion.....	45/ "	
Tocopilla.....	52/6 "	

THE FREIGHT MARKET

British. Fairplay, of April 23rd says:—

Chartering appears to get more difficult than ever. Not only are orders becoming scarcer, but charterers seem to be far from exacting, as to use brokering phraseology, they seem to want boats built specially to fit their individual requirements, and in addition they will fight for days over a question of 1/4d. to 3d. per ton in the rate of freight. They evidently are cutting things very fine in arranging their "c.i.f." contracts, or they are bent on grinding owners down to the uttermost farthing. All the homeward markets, with the exception of the River Plate, are more or less in a state of collapse and demoralisation, and notwithstanding what is going on, owners are even taking lower outward rates with a stubborn determination to keep on running, even if their heads come up against a brick wall, as undoubtedly some of them will.

What are owners fixing for South America for at present rates? At about 9s. 6d. per ton from Wales. The homeward quotations are very low for all positions, and quite warrant coal rates from Wales to Buenos Ayres, etc., being about 13s. per ton. Notwithstanding this, tonnage is offering out in shoals at about 9s. 6d. to 10s. per ton. Owners know all the time that they cannot live at about 23s. to 23s. 6d. upon the round, but boat after boat is sent to South America, callous of homeward prospects, owners closing their eyes to the acknowledged fact that in some districts in Argentina the maize crop is ruined or lost to the extent of from 35 to 45 per cent.

The s.s. "Wandsworth" has been fixed from South Wales to Rio at 9s. 9d.

Argentina. In spite of the rain, in spite of the heats of the telegraph companies, steadiness has prevailed in the freight market during the week, and what is more, business has not been meagre. There is a fairly strong demand for tonnage, although if the bad weather returns it is quite on the cards that this demand will be considerably curtailed, and the weight of un-fixed tonnage weighing on the market be heavily augmented. There is a comparative dearth of small steamers; viz. 3 to 4,000 tons, and in consequence the vessels that are offered of that tonnage find plenty of interest.

Rates to Brazil continue unchanged, due to lack of competition.

We quote the following:—

To Bahia and Pernambuco 20s.; to Pelotas 20s.; to Porto Alegre 26s.; to Desterro 12s.; to Antonina 12s.; to Florianopolis 14s.; to San Francisco 14s.; to Paranaguá 12s.; to Rio Grande 12s.; to Santos 12s.; to Rio 12s.

With the usual 1s. to 2s. extra from up-river ports.

The Times of Argentina, May 4th, 1908.

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

Per S. S. Voltaire.....	for New York.....	9,500 bags of coffee
" " Mendoza.....	" Genoa.....	250 " " "
" " Savoia.....	" do.....	500 " " "
" " Italia.....	" do.....	625 " " "

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

No. 'way	Mileage		Latest Earnings Reported			Aggregate to date	
	1908	1907	Week of Month	1907	1906	1907	1906
Braz. Gl. South...	110	110	Nov.	28,750\$	31,933\$	364,128\$	346,821\$
			Dec.	13,665\$	35,458\$	397,794\$	382,279\$
Leopoldina	1,478	1,480	May 9th	1908 16,726	1907 18,415	1908 410,012	1907 402,651

a Earnings reported in pounds. £ in milreis

—Leopoldina Railway. Entries of coffee for the season up to May 15th amounted to 2,919,060 bags, of which the Leopoldina carried 1,881,631 bags, the Central 832,911 whilst 204,457 came coastwise.

The traffic returns of the Leopoldina for the week ended May 5th show an increase of 22,000£, equivalent to £1,311 compared with last year, making the aggregate decrease since 1st January 1908, £7,361.

São Paulo Railway Traffic in April

Up	traffic	Tons.....	1907	1908
Down	"	"	85,295	74,53
Passenger	"	Number.....	61,961	17,75
Interstation	"	Tons.....	119,337	136,27
			30,903	23,52

Market Reports

Pernambuco, May 13th, 1908.

Coffee unchanged at 65000.

Beans. 238000 to 245000 per bag.

Milho. Larger arrivals from Southern markets have filled up necessary supplies for the moment, and prices have declined to 100 reis per kilo.

Farinha has been a firmer market, and past week sales were made at 105000 per bag.

Freights dull and unchanged and cargo scarce.

Exchange. 15 1/4d. Bank with small transactions in private at 15 5/32d.

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No. 20

STATEMENT

MADE BY H. E. JORGE TYBIRIÇÁ

On handing over the Administration of the State of S. Paulo

TO

H. E. DR. MANUEL JOAQUIM DE ALBUQUERQUE LINS

ON

MAY 1st 1908

YOUR EXCELLENCY:—

In transferring you the charge of the President of the State, I deem it my duty to present you with a complete report concerning the state of public finance as well as the services rendered during my administration, to enable you to form a distinct opinion as regards improvements in the different departments of the administration.

Before beginning my report, I wish to congratulate the people of São Paulo on their wise choice of yourself as President of the State.

The State of São Paulo has a large population, Industrial and commercial concerns explore its innumerable elements of wealth and prosperity. Your knowledge of facts and firmness of character, supplemented by patriotism and experience will ensure to the State a zealous and clear-sighted administration, of which I am the sincerest well wisher.

I also beg to again express my gratitude to the inhabitants of São Paulo for aiding me so effectually in my efforts to fulfil my duty and I deem the proofs of esteem which I have received from them as the most gratifying recompense for serving the State to the best of ability and for endeavours to prove myself worthy of their confidence. I may conscientiously state that my administration has been guided by my sincerest desire to promote both the moral and material welfare, as well as the progress and happiness to which this great State of São Paulo is entitled.

Elections.

The Government has guaranteed and regulated the liberty of voting and strictly enforced the laws concerning elections of Municipal officials, Federal and State deputies, presidents and vice-presidents of the States and of the Republic as well as for partial elections for vacancies in Municipal, National or State representation.

Public Health.

The sanitary conditions of the State continue excellent and can be regarded as a good example of the power of science over epidemics. The action of Government and of the sanitary authorities has been prompt and decisive and São Paulo may now be declared to be absolutely free of two epidemic diseases, yellow fever, of which not a single case has been registered for two years, and smallpox, except cases imported from other States or foreign countries.

The Board and different sections of the Sanitary Service have done their duty conscientiously; the present excellent sanitary conditions are doubtless due to the prompt and energetic execution of a well directed service.

The sanitary police has been actively employed in all the sanitary districts into which the State is divided. (Decree 1,343, 27th January 1906.)

The following table shows that during the last four years the largest number of deaths were due to Tuberculosis, Malaria and Typhoid fevers rank second and third.

Years	Yellow Fever	Smallpox	Plague	Typhoid Fever	Malaria	Tuberculosis
1904....	3	122	21	315	857	2,129
1905....	2	32	14	353	872	2,371
1906....	0	6	21	393	976	2,576
1907....	0	4	13	452	1,016	2,712

Trachoma.

By decree No. 1,395, 5th September 1906, a prophylactic service and treatment of trachoma has been organised in benefit of the rural population, which is already giving satisfactory results.

This commission is working in 38 circumscriptions and counts 292 dispensaries, of which 37 are in the cities and 225 in villages or rural centres. The following table shows the results obtained from October 1906 till December 1907.

Years	Patients examined	Trachoma patients	Other patients	In treatment	cured
1906.....	53,505	17,883	4,210	31,265	1,165
1907.....	410,084	104,432	33,702	271,776	40,644
	463,589	122,315	37,912	303,041	41,809

Inspection of Wet Nurses.

The inspection of wet nurses for the poor (decree No. 1,294, 19th July 1905) is regularly attended to; this service shows a tendency to increase.

A special department in the "Directoria do Serviço Sanitário" has been reserved and specially adapted for this purpose, but its benefits would be greater if a law of making attendance compulsory were passed.

Lunatic Asylum.

The sanitary conditions of the Asylum and Agricultural Colony of Juquery are satisfactory, the deaths registered being due to ordinary diseases.

The number of individuals suffering from mental diseases has painfully increased, and exacted the organisation of a second and similar colony for the accommodation of two hundred more.

In order to withdraw from the Asylum those for whom mere pharmaceutical treatment is no longer efficient, but are not yet in a condition to leave the place, apartments for 12 beds have been constructed in the four central pavilions of the colony, two of which are ready and afford accommodation for 25 persons. When finished, this new installation will be sufficient for 56 persons, and the director of the Asylum has been authorised to employ the "boarding out" system as practised in Scotland, as it is more economical and secures the necessary expansion for new comers in need of immediate medical attendance.

Last November the Asylum was provided with electric light, and it can now be considered on a par with many in Europe, and better even than some. Since its foundation in 1852 until last year, 5,905 persons were admitted, of whom 3,730 were men and 2,175 women.

At present there are 924 persons under treatment, 623 being men and 301 women; of these 43 (27 men and 16 women) are private patients.

Public Instruction.

I have devoted the best of my attention to, and taken the greatest interest in this branch of my administration. As its progress depends on the appropriations voted by Congress, it cannot be stimulated at will or in harmony with the progress and the increase of the population; nevertheless, I have done my best to attend to more urgent requirements.

With a view to the diffusion of primary education in the State, I have founded a large number of new schools, many of them in localities previously without any educational facilities.

I have opened a special credit of Rs:200,000\$ for the expenses connected with the Normal School and several school-groups as well as the "Eschola Isolada Model" and joint schools.

Inspection of Education.

The Board of Education have given their best attention to the inspection and organisation, as well as to the fiscalisation of schools. In view of the insufficiency of inspectors, it would be better that they should not accumulate the latter duties, as they prevent them from devoting all sufficient attention to more important functions.

Isolated Schools.

On the 1st of May 1904 there were 657 Isolated schools; up to 31st December, 73 more had been opened, whereas at the end of the year they numbered 730. In 1905 135 were opened; in 1906, 141; and in 1907 116; the total number of new schools opened amounting to 1,122. From January until

the present date, 184 more vacant schools were provided for, raising the total to 1,306. Since the 1st of May 1904, 649 schools have been opened, nearly the same number that existed at that date.

In spite of the considerable increase in the number of schools, they are still insufficient for the scholastic requirements of the State. It would, therefore, be advisable that the Municipal arrondissements should take charge of the parish schools, and that the State should attend to the municipal and district ones.

The following table shows the number of schools not provided with or provided with their teaching staff, registered during the last four years.

YEARS	SCHOOLS			SCHOLARS MATRICULATED		
	Total	Vacancies	Vacancies filled	Boys	Girls	Total
1904.....	2,616	1,886	730	13,326	12,781	26,107
1905.....	2,749	1,884	865	14,115	13,218	26,333
1906.....	2,852	1,846	1,006	15,288	13,907	26,195
1907.....	2,996	1,874	1,122	17,473	17,450	35,923

Isolated Model Schools.

Considering that the experimental "Isolated Schools" are not yet organised in accordance with the general standard, which should be always practical and useful, I resolved as a first step (decree 1,577, 21st February 1908) to found one to serve as a model and standard in the same way as the Eschola Modelo annexed to the Normal School now serves as a model for school groups.

A school of this description was opened last March, and is already frequented by 30 scholars of both sexes.

United Schools.

The splendid results obtained by grouping of different grades of schools pointed to the advisability of combining other schools in the same manner.

Last year three schools of this nature were established in the Capital: in Belemzinho, Bom Retiro, and Avenida Paulista, and one in the city of Rio das Pedras. The results have fully confirmed my confidence in this system. Another was opened this year in the parish of Lapa, São Paulo, and others are being organised at Jardinópolis, Monte Alto, Pedreira and Indaiatuba. Others are projected in Cajurú, Mattão and Socorro.

Kindergarten.

A considerable number of children have applied for admission to the "Kindergarten," which is already largely attended.

The methods and processes of the curriculum have been perfected, and certain improvements indicated by experience have been adopted.

The following table shows the number of children matriculated during the last four years:—

1904.....	154
1905.....	169
1906.....	185
1907.....	179

During the present year 180 scholars of both sexes have been registered.

Standard School.

The Standard school "Gaetano de Campos" annexed to the Normal School has a large number of scholars, who receive methodical teaching from the normal school with most satisfactory results.

SCHOOLS	1904				1905				1906				1907			
	Matriculated	Excluded	Promoted	Graduated	Matriculated	Excluded	Promoted	Graduated	Matriculated	Excluded	Promoted	Graduated	Matriculated	Excluded	Promoted	Graduated
Annexed.....	323	70	184	69	282	58	170	54	313	85	162	66	290	48	167	48
Prudente de Moraes.....	152	8	73	71	79	2	—	77	—	—	—	—	—	—	—	—
Itapetininga.....	271	61	146	65	207	27	124	56	196	47	111	88	217	70	111	96
Piracicaba.....	242	83	99	60	196	24	86	36	149	26	95	28	201	72	104	132
Campinas.....	143	41	102	—	168	24	134	—	181	35	100	45	172	53	84	35
Guaratinguetá.....	127	27	106	—	163	21	142	—	203	31	125	47	200	68	108	89
	1,268	284	709	266	1,026	156	656	243	1,042	224	593	226	1,080	301	569	175

1,159 scholars were registered this year in these schools.

The Normal School.

The Normal school has been working with regularity, and the number of candidates for admission increases yearly.

The practical training has proved to be beneficial. As regards French and English, the scholars are taught to write and speak both these languages. The practise of methodical and conscientious teaching is good preparation for primary teachers.

The Normal school is not large enough to accept the increasing number of candidates and the classes cannot be enlarged, therefore I resolved to create a supplementary course (decree 1,578, 21st February 1908) from 8 to 12 a.m., the regular course being from 12 to 4 p.m.

This disposition has enabled a great number of candidates

MOVEMENT OF SCHOLARS; FROM 1904 TO 1907

1904	Matriculated.....	563
	Removed or not promoted.....	146
	Promoted.....	318
	Studies finished.....	99 563
1905	Matriculated.....	476
	Removed or not promoted.....	152
	Promoted.....	276
	Studies finished.....	48 476
1906	Matriculated.....	463
	Removed not promoted.....	178
	Promoted.....	235
	Studies finished.....	50 463
1907	Matriculated.....	484
	Removed or not promoted.....	134
	Promoted.....	280
	Studies finished.....	70 484

This year 485 new scholars have been registered in both sections.

School Groups.

The school groups are proving to be most satisfactory. On the 1st of May 1904 there existed 56 groups, and the four standard schools of Itapetininga, Carmo, Maria José and Prudente de Moraes have been put on a similar footing, by law 930, 13th August 1904. Since then 20 more have been created, forming a total of 80 groups. Another at Porto Feliz has been organised and one at Fartura is now in organisation. In Batataes, Barretos and Santa Rita de Passa Quatro new groups are being formed, and will be soon completely organised.

A great number of children apply every year for admission, that cannot be granted for want of room, as the supplementary classes are insufficient. The hours of study in some groups have therefore been reduced, in order that two groups may attend the same school, one in the morning and another in the afternoon. This plan has been adopted in Arrouche, Prudente de Moraes, Carmo, Pary, Cambucy, Cesario Bastos, Santos and São Paulo.

The following table shows the number of scholars and groups during the four years:—

Years	Number of groups			Matriculated scholars		
	S. Paulo	Interior	Total	Boys	Girls	Total
1904....	11	51	62	10,589	10,100	20,689
1905....	13	55	68	11,606	11,083	22,779
1906....	15	57	72	12,565	11,971	24,536
1907....	16	60	76	13,550	12,420	25,970

Complementary Schools.

In December 1902 there were 4 complementary schools in the State. In accordance with law 861, 12th December 1908, a school of this kind was founded in Campinas and that of São Paulo, called "Prudente de Moraes," was removed to Guaratinguetá. Those in Campinas and Guaratinguetá were installed in 1903 and issued the first certificates in 1906.

There are now 5 complementary schools, that of São Paulo, annexed to the Normal school, Itapetininga Piracicaba, Campinas and Guaratinguetá.

to be admitted, as the expense is small and the building and the material the same.

The following table shows the number of the scholars:—

	1904	1905	1906	1907
Matriculated.....	267	236	300	374
Not promoted.....	15	12	70	68
Promoted.....	187	158	188	236
Graduated.....	65	166	51	14

In the present year 460 scholars of both sexes have been registered.

Gymnasiums.

The following table shows that the public "Gymnasias" have been well frequented.

The gymnasium of Ribeirão Preto was founded by law 1,045, 27th December 1906 and inaugurated on the 1st of April 1907, being the second installed during the present year.

GYMNASIUMS

Capital	1904	1905	1906	1907 Total
Matriculated.....	136	162	187	245 730
Not promoted.....	57	104	123	96 380
Approved.....	79	58	64	149 350
Campinas				
Matriculated.....	90	78	80	99 347
Not promoted.....	11	50	15	57 133
Approved.....	79	28	65	42 214
Ribeirão Preto 1st & 2nd years				
Matriculated.....	—	—	—	47 47
Not promoted.....	—	—	—	31 31
Approved.....	—	—	—	16 16

The following number of scholars have been registered this year:—

São Paulo	211
Campinas	116
Ribeirão Preto (1st and 2nd year)	56
Total	393

Polytechnic School.

The Polytechnic School continues to hold the place it has gained in public esteem.

In accordance with law No. 1,095, 26th October, 1907, regulation No. 1,539, 9th December 1907, a course for electric engineers will be established for 1908-09, and a long felt want be thus attended to.

Although deficient in coal, the State has numerous waterfalls which can furnish a large amount of electric power.

The following table shows the attendance during the last four years.

Courses	1904/1905		1905/1906		1906/1907		1907, 1908	
	Matriculated	Attenders	Matriculated	Attenders	Matriculated	Attenders	Matriculated	Attenders
Preliminary.....	57	22	49	16	44	15	48	15
General.....	38	—	38	1	34	—	32	—
Civil Eng.....	36	2	38	—	41	1	38	1
Arch. Eng.....	1	6	—	3	—	8	1	9
Indust. Eng.....	1	4	—	4	—	6	1	6
Agron.....	7	—	9	1	5	—	4	—
Mechanics.....	3	—	3	1	2	1	1	—
Conductors.....	3	1	4	2	—	—	—	—
Surveyors.....	—	—	1	1	1	2	—	—
Drivers.....	—	—	2	—	5	—	4	—
Total.....	146	35	138	29	132	33	129	31
Total.....	181		168		165		160	

Since the foundation of the school until 1907, 538 scholars have completed their studies.

Girls Seminary.

This seminary is directed by the sisters of S. José. As many as 100 orphans are admitted and the few vacancies which occur are immediately filled.

The sanitary condition of the establishment has always been satisfactory.

In view of the usefulness and beneficial advantages of this establishment, it would be well to install it in a building expressly designed for this purpose. As authorised by law 1,041, 22nd December 1906, I purchased a building answering to such requirements in the Rua da Conceição, where the seminary is now definitively installed.

Public Library.

The attendance at the Public Library, although not numerous, has a tendency to increase, as can be observed by the following table:—

Years	Attendance	Consultations
1904.....	8,653	8,937
1905.....	8,660	8,831
1906.....	8,887	9,127
1907.....	8,893	9,107

Museum.

The museum of São Paulo is gradually increasing its collections.

To the purchases lately made, many valuable private contributions have been added. Attendance has been as follows:—

1904	37,781
1905	48,758
1906	44,619
1907	40,660

Picture Gallery.

The picture gallery is in a salon loaned by the Lyceum of Arts and Trades. The collection of pictures is increasing yearly. Besides those purchased, some paintings have been offered by their authors.

The Archives and Statistics.

The statistic service cannot be regarded as perfect or complete, especially as to the most useful sections, such as economy, agriculture, industry, commerce etc. The information received is insufficient and when requisitioned, if given, is often defective or useless. Notwithstanding these difficulties, the service is improving.

The annual statements for 1904 and 1905 have been published and that for 1906 is now in the press. This last is greatly

improved and gives much more information than usual. The organisation of that for 1907 is already well advanced.

The archives are being greatly improved. Books, documents and papers have been arranged in proper order in cases adapted for this purpose. Classification and cataloguing is also well advanced.

In order to do away with a great many valueless papers, a commission was appointed in 1906 to make a selection of such papers and documents referring to the political or administrative history of the State, that might be regarded as valuable. A great many useless papers have in consequence been destroyed.

Diário Oficial.

On authorisation of law 1,059, 28th December 1906, article 43, I have re-organised the Diário Oficial, under decree 1505, 31st August 1907. Bookbinding and other work has been suppressed and only the printing of the Gazette is now done, excepting some work which remained to be completed.

Naturalisation.

The following naturalisations have been granted:—

NATIONALITY	1904	1905	1906	1907
Italian.....	51	18	98	123
Portuguese.....	7	21	39	16
Spanish.....	9	3	9	12
German.....	7	4	9	9
Arab.....	2	8	2	12
French.....	2	4	2	7
Austrian.....	—	1	2	5
Other Nations.....	2	3	—	4
	80	62	161	188

Subsidies for Artists.

To the following persons subsidies are still paid, in order to complete or continue their studies:—Paulo do Valle Junior, Miguel Alves Feitosa Filho, Hermann Wahnehaft, Alfredo Gomes, José Monteiro França. The above-named study in Europe, and receive, the first 300\$, the following three 300 francs each and the last 350 francs. A subsidy of 300\$ is paid to D. Beatriz Pompeu de Camargo to study painting in the Escola de Bellas Artes of Rio de Janeiro.

The subsidy granted to José Correia Vasques to study music in Europe ended in April this year.

Justice.

A law has been voted in the State Congress (No. 1,084, 14th September 1907) abolishing competition in the appointment of judges, no longer deemed necessary for the formation of a good bench.

The same law has rectified certain omissions in other laws regarding judges in reserve.

In the regulation regarding decree 1512, 16th September 1907, I introduced several alterations which I deemed necessary to complete said law 1,084, in order that no delay should occur regarding the prompt execution of same, as may be observed by the dates of the two official acts above referred to.

I have given special attention to the administration of criminal law in the capital of the State, and I am glad to say that, owing to law 1,113 of 24th December 1907, it has been greatly improved.

This law has created three criminal sections (*varas*). In accordance with legal authorisation (Art. 13, law 1,113, 1907) and regulative decree 1,575, 19th February 1908, I have taken the necessary steps to normalise the decision of the numerous processes that have accumulated and secure more rapid despatch of the still more numerous processes on bail. Special attention has also been given to the jury.

Besides consolidating all legal dispositions of São Paulo since the judiciary organisation of 1891, the above regulations have afforded means to widen the class from which the jury is chosen, and prevent its being invaded by unworthy elements. Energetic means have been adopted in order to ensure the attendance of those selected to serve on juries. As a material completion, so to say, of the above dispositions, I have rented a large house, belonging to the Baroneza da Limeira, which with some modifications will satisfactorily answer the purposes of a criminal court.

I have done everything possible in order to ensure the realisation of modifications dictated by said law, from which doubtless great benefits will be reaped.

I may add that my reiterated requests regarding the Pension Fund of the Magistracy have merited attention (law 998, 18th August 1906) and the families of deceased magistrates been thus provided for.

The following circumscriptions have been created during my administration: Rio Preto, law No. 903, 9th June 1904. Ser-tãozinho, law 1,018, 26th October 1906; Ribeirãozinho, denominated Taquaritinga, law No. 1,102, 25th November, 1907.

Public Ministry.

The public ministry in São Paulo has been re-organised, in accordance with law 937, 18th August 1904, which raises to three the number of public officers, creates the position of sub-procurator and established the secretaryship of the public ministry. To this effect a regulation has been issued under decree 1,237, 23rd September 1904, discriminating the duties of the different functionaries.

The limits of fiscalisation to be exercised by the procurator general have been clearly defined, as well as the duty of the sub-procurator and his auxiliary. The spheres of the public officers (*promotores de residuos*, guardian of orphans, official liquidator in bankruptcy) has been enlarged and regulated.

The same regulation contains a special disposition regarding nominations, dismissals and public charges. I may add that perfect order prevails in the despatch of business here as well as in the interior.

Judicial Notices.

A special registry office has been established for titles, documents and other papers (law 938, August 18th, 1904, regulation 1439, 31st August, 1906). This office has been installed in the Capital; in the interior they will be annexed to the mortgage registry offices.

The Government has been examining the situation of the registrars ("escrivães de paz") as well as their position in regard to the judges to whom they are attached. Notwithstanding the modesty of their position, they are entrusted with duties of considerable importance, viz.: the civil register of births, marriages and deaths, as well as the functions of notary in localities where there no notaries exist. Their nomination and dismissal is entrusted to the judges who are elected yearly. The same law embodied in this decree endeavours to prevent any abuse on the part of the judges by establishing a right of appeal to higher courts.

A precarious measure of this description effected by magistrates elected annually could be of no guarantee to the registrars, therefore by law 906, 30th June 1904, it is provided that their nomination shall be realised by the President of the State, preceded by an examination presided over by the judges of the district. Dismissal is only granted on a criminal sentence or by decree of the President of the State on sufficient proofs of incapacity, physical or moral, or for non-attendance.

Tenure by honest and competent officials has thus been guaranteed. The old scale of charges (general decree No. 9886, 7th March 1888) has been revised, and in accordance with law No. 1037, 18th December 1906, a new schedule for registration of births, marriages and deaths has been organised. Unlawful exaction of extra fees has been done away with, as well as the defective system of bookkeeping, which was never kept up to date. Discreditable facts of this nature required immediate attention and energetic action on part of the Government. As a preliminary, circulars were sent to the registry officials reminding them of their duties, pointing out the penalties incurred and recommending the public prosecutors to increase their vigilance in this matter; this was followed by an explanation of the result of regulatory dispositions in case of non-observance or transgression on the plea of insufficient knowledge or deficiency of means to guarantee rigorous observance. These measures did not have the desired effect, and the Government was obliged to show more energy and to suspend, dismiss, and even imprison those in fault, until at last satisfactory results were obtained.

In a few months the registry service was put into complete order and the strict observance of regulations enforced.

Police.

The military and civil police service has been completely transformed and re-organised during my administration. Due to my initiative, Congress voted (law 1006, 17th September 1906) the suppression of the post of Chief of Police, or rather raised it to that of Secretary of State (for the function still exists, although the charge has been suppressed). The administration thus concentrates in the same department duties which were exercised separately by the *Civil Police* and *Military Police*, thus enabling the administrative and police branches of Justice to act together for securing public order and comfort.

Law 979, 23rd December 1905 created a career for the police by determining that the position of police delegates could only be granted to advocates, and fixing a remuneration according to class and ability.

In this measure the police have been inhibited from taking part in politics and their impartiality ensured. By their knowledge of law, they are in a better position to guard public interests.

The dismissal or removal of a police delegate can be effected with the greatest ease, as they have only their remuneration to depend on and are entirely separated from local politics. This new institution has been of great benefit to the State.

Law 1102, 21st November 1907, reduces the number of classes to five, but increases remuneration. The administrative and criminal police service is under the inspection and superintendence of the Secretary of Public Security, either directly or through auxiliaries. Two auxiliary delegates have permanent jurisdiction in the circumscription of the Capital and exceptionally throughout the State. These are termed delegates of the first class.

After these rank the delegates of the headquarters or centre of the *arrondissements* and finally on authorisation of the Secretary of public security come the 2nd, 3rd and 4th class in the other municipal *arrondissements*, the only difference consisting in the scale of remuneration. In any municipal *arrondissement* not considered as a centre, there is a delegate of the 5th class receiving no remuneration. In every municipal district there is a sub-delegate and a police inspector. In Santos there is a body of harbour police composed of one officer and two non-commissioned officers.

In order to ensure the execution of law No. 1006, 17th September 1906, I issued decree No. 1414, 24th October 1906, founding the Secretaryship of Justice and Public Security. Previously these services had been distributed by two directorates. The functionaries, who in consequence of the re-organisation, were not required, were transferred to newly created posts, such as the Office of Claims and Complaints, Lost property office and Identification office, which have lately been radically reformed.

The Office of Claims and Complaints has to deal with all verbal, written and published complaints against officials of the police, army or other agents, and finally all those pertaining to the Secretary of Justice and Public Security. Written complaints must be registered, and verbal must be put into writing and signed with proofs attached. Copies of all the newspapers published in the State must be sent to the office and complaints be cut out and pasted on a sheet containing all information regarding date and newspaper. These are sent daily to the 2nd delegates who make the inquiries necessary to proceed according to the requirements of the case.

Such a department is essential and effectually aids the administrative in the performance of its duty, and at the same time actually serves as a check on the police themselves.

The Lost Property Office receives and return to their owners all objects found in theatres, trains, tramways, carriages, etc.

The Office of Identification was started in the Capital several years ago, under the Bertillon system. Its existence was legalised by decree 1414, 24th October 1906, that discriminated its functions and appointed functionaries in accordance with law No. 1006 of 17th September 1906.

I resolved on a complete re-organisation of this service which I observed was not satisfactory, not only on account of its action being limited to the capital, but because the Bertillon system is too slow and too dear.

I therefore substituted the anthropometric system by the dactyloscopic classification of Vuestch, based on finger impressions. Offices of the same kind have been annexed to the headquarters of the police throughout the State. Thus criminal identification has been established by means of a cheap, sure and certain method, and the police enabled to correspond with other States as well as with the neighbouring Republics, and a powerful instrument secured for the police of São Paulo.

The Identification Office is already working. It has been regulated by decree No. 1533 A, 30th November 1907, under which criminal statistics, which will be initiated this year, were also organised.

Public Security.

No disturbances have occurred in the State, except some insignificant troubles which have been speedily repressed.

Although the police are to be praised for their energy and solicitude in maintaining order, most of the credit is due to the love of order of the people themselves and their respect for the law.

There is a considerable decrease in the number of criminal cases in the capital and in the interior, which must also be ascribed to the orderly conduct of the People.

Repression of Vagabondage.

The police are taking active measures against persons without occupation of a bad character and such as use dishonest means to earn their living.

The police has also had to proceed actively against the hordes of gypsies and their depredations and robbery of cattle in the interior.

Special dispositions have been taken by the Government in order to help the police in their efforts, by issuing detailed instructions how to proceed against vagabonds, individuals without occupation and in case of other petty infractions of the Law.

Annexed to the Reformatory, I have had buildings constructed for the reception of vagabonds, children, etc. I have applied for and obtained authorisation from Congress to erect three more similar institutions. At the commencement of my administration I endeavoured to promote the building of the correctional colony in the island of "Porcos" near Ubatuba and have had the pleasure of seeing it working well in the reformation of bad characters and vagabonds, as well as criminals who have completed their terms of imprisonment and given evidence of good conduct.

In regulation No. 1438, 14th February 1907, the object, staff and attributions of the correctional colony are clearly defined. The internal regulations establish the method to be followed for the moral reformation of prisoners.

The Government has at last succeeded in its efforts to repress vagabondage by organising regulations which enable the police to convict for infractions of law and correct and reform by labour and not by punishment, boys and girls under age, and send them to the agricultural penitentiary of Tatupé.

The State Forces.

Radical changes have also been made in the organisation of the State Forces or Military Police.

My intention in this matter was to instill sentiments of discipline and duty into the men and supplement the military organisation provided for by law by military instruction so that the soldier might be fitted and able to perform the duties which the law exacts from him.

With this end in view I made a contract with the French Government, in accordance with which they sent us four members of their glorious Army. The French instructors duly arrived in this Capital and entered on their duties in March 1905. Although the instructors are French, trained in the French Army, the actual instruction given to the State Forces is not, nor could it be, a slavish imitation of the French system. The regulations which I caused to be drawn up were not a simple translation of the French Army Regulations. In a logical manner the instruction given to the State Forces was modelled on the general lines of the French regulations, which are excellent, but with certain modifications which in some cases simplified and in others amplified them, so that they might be more suited to the character of the Paulista soldier, to his moral and

physical qualities and to his capabilities. The instruction is as simple as possible and, whilst all useless manoeuvres intended only for parade have been eliminated, all those which are indispensable for discipline, marching and actual fighting have been retained. These movements too have been reduced to the simplest possible, and should be thoroughly understood and faultlessly carried out.

Regulations were drawn up for the infantry, consisting of the "Instruction for the soldier," "Sectional Instruction," "Company Instruction" and "Battalion Instruction," whilst those for the cavalry consisted of "Instruction for the soldier" divided into two parts, "Cavalry on foot" and the "Cavalry mounted" and of the "Sectional Instruction," "Squadron Instruction" and "Regimental Instruction." As regards the technical part, the instructors have full scope for attaining the desired results, but as regards the moral part, that is the disciplinary, they can take no action at all, since no punishment whatever can be inflicted by them, not even for the slightest mistakes. It is their duty to report the facts to the commanding officers or to the Government, so that these may punish the offenders or cause them to be punished. Whilst dealing with the question of military instruction, I did not forget the intellectual side, and therefore founded a Course for all soldiers who can read and write, have been specially well behaved and have shown military aptitude. Only soldiers who have gone successfully through this course can become non-commissioned officers in the State Forces, that is, can aspire to the position of corporal, quartermaster or sergeant. As will be seen, this Course is the nursery for the State Forces.

A Course for non-commissioned officers was also established so that they might obtain a knowledge of Portuguese, Geography, History and elementary mathematics and no non-commissioned officer can be promoted to the rank of officer who has not gone through this course. Finally, a third Course was established to fit officers for giving instruction in the other two. A finishing school was also started for the members of the Civic Guard. Riding is taught in the open air during the fine season and during the rainy months in a covered riding school specially built for the purpose. I have had a rifle range made for the use of the whole Force at Barro Branco, called the "General Jardim Rifle Range."

The State Forces already possess a Benevolent Fund for the maintenance of the widows and orphans of officers and men. I instituted this Fund, as I considered that it was absolutely essential in the interests of the State and especially to avoid any extra burden on the State Treasury. The Benevolent Fund, the noble purpose of which it is unnecessary for me to enlarge upon, was regulated by Laws Nos. 958 of September 28th 1905 and 1,093 of September 22nd 1907, and is rapidly increasing, its actual reserve being large in proportion to its annual revenue.

I have also been careful to regulate, in the Capital, the dealing out of pay to both officers and men. The practice by which the former received their pay from the commanding officers of the companies or squadrons and the latter from quarter-masters was severely criticised, and, as from its nature it was not possible for the Secretary of Finance to undertake such payment, I requested the legislature to hand over the service to a department distinct from the militia of the State. As a result the Paymaster's Department of the State Forces was established and is worked under the dispositions of the said Law No. 958 of September 28th 1905, which was modified with regard to the fortnightly payment of privates by Law No. 1,022 of November 13th, 1906.

Putting aside the question of increasing the number of our soldiers, a measure which we cannot consider for the present for reasons of a financial nature, I think that the most pressing problems touching the discipline and economic requirements of the State Forces have been solved.

Agriculture.

Throughout my four years of office I have paid the greatest attention to agricultural education. The Luz de Queiroz School of Practical Agriculture was re-organised and we contracted in the United States for a competent director for the model *fazenda* attached to it. The curriculum was re-modelled in such a manner as to divide instruction into three grades for the teaching, not only of administrators of properties, but also of agriculturists capable of assuming the direction of official establishments and of far-reaching and complex experiments in agriculture.

The school was, as I have said, supplied with the most modern equipment and installations, for the practical instruction of the scholars; the main building was constructed with the essential dependencies such as:—a stud farm, pig sties, agricultural machinery, houses for the directors of the school and of the model *fazenda*, workshops, engine houses, apiary and cow houses.

A good supply of filtered water for drinking purposes was installed, as well as the necessary installations for the supply of light and power, and a large park was laid out in front of the principal building, for the purpose of practical instruction in botany and forestry.

We made a contract with Professor Smith of the United States to take over the direction of the School and give it that practical character which we intended. This gentleman had directed establishments of the same kind in his own country.

The João Tibiriçá Agricultural School for Apprentices at São Sebastião, modelled on the establishment of the same nature previously founded at Iguaçu, and known as the Dr. Bernardino de Campos School, was established for the development of elementary agricultural instruction more especially amongst the sons of farmers.

In addition to the experimental farms which are working in connection with the said Agricultural Schools and with the Agronomical Institute, the direction of which has been intrusted to a professional contracted in Germany on the recommendation of its first director, that of Nova Odessa and the Tropical Nursery Garden at Cutabão have been established, the latter especially intended for the cultivation of tropical plants for the purpose of developing their culture in the littoral zones of the State.

In consideration of the great importance which rice growing has assumed in the State of São Paulo, not only on account of the large home demand for the commodity, but also since its export is remunerative to the producers, I contracted for an expert in the United States for the development in the State of the methods of rice growing by irrigation as adopted in Louisiana which permits the producer to sow and harvest his rice without being exposed to the risks consequent on prolonged droughts.

With this in view the demonstration rice farm at Moreira Cesar was established, which in the short time that it has been working, has fully justified the measures taken by Government, whilst the system adopted has already been applied to other products, both in the State itself and outside its borders.

In order to take full advantage of the Moreira Cesar farm, the Secretary of Agriculture has, during harvest time, put facilities in the way of farmers throughout the State to visit the rice fields, whilst the railways, at Government's request, have issued tickets to the visitors at reduced rates.

In order to propagate useful knowledge regarding agriculture, the Secretary has had recourse to various measures. A gallery for the demonstration of agricultural machinery was established, where farmers seeing the various machines at work are better enabled to choose those best suited to their own farms, whilst at the same time they have the opportunity of inspecting agricultural implements of the most perfect modern type. Competitions were promoted for the management of agricultural machines and for the extermination of ants; a Library attached to the Department of Agriculture has been created where farmers and others interested in matters relating to agricultural industry can consult works on the subject; the free distribution of publications has been developed; the "Boletim de Agricultura" has been re-modelled, the "Boletim do Instituto Agronomico" re-established and the "Boletim do Creador Paulista" started, whilst agricultural reviews and publications have been subsidised and rights of copyright acquired in some of them. All this has been done to interest private individuals in the diffusion of agricultural instruction and in the formation of the collection of publications which should constitute the Paulista Agriculturists' Library.

In order to second the efforts of private enterprise for the development of cattle breeding, I have, ever since I assumed office, been doing all in my power to stimulate the importation of animals for breeding purposes. Instructions were issued for the granting of State aid to stimulate this importation and, to avoid the results of inexperience with regard to the various breeds best adapted for this State and for other reasons connected with cattle farming, the Central Stud Farm was established.

This model establishment, to the organisation of which Professor Heitor Raquet, of the Royal Agricultural Institute of Gembloux, specially engaged for the purpose, greatly contributed, is fitted with all the essential installations, dependencies and animals for breeding purposes and has now been definitely completed with the inauguration of courses of instruction in dairy farming, cattle breeding and veterinary surgery, whilst other courses are being studied for instruction in the acclimatising of animals, the cultivation of various plants for forage, the study of the various breeds of animals, in fine, the best possible instruction on all questions affecting cattle farming.

To give stimulus to this new industry I promoted State Agricultural Shows, the third of which I opened a few days ago. Prior to these State Shows, District Exhibitions took place at Campinas, São Carlos do Pinhal, Batataes, Pindamonhangaba and Itapetininga.

A Consulting Council of São Paulo Breeders has been established so that the Secretary of Agriculture in the solution of questions affecting cattle breeding may have the advice of the most important breeders in the State. During the various Shows, fairs and sales of animals acclimatised or bred at the Stud Farm were organised, and milking and butter making competitions instituted. Furthermore, a Dairy Co-operative Society has been formed at Franca amongst the breeders of that promising pasture land.

In order that Government might be supplied with reliable data which would help in the solution of the coffee problem, soon after I assumed office I sent a commission to study the organisation and condition of the coffee industry in the Spanish-American countries and the conditions of the great coffee markets in Europe and the United States. I entrusted this duty to Dr. Augusto Ramos. I also organised the service for estimating the crops in such a manner as to ensure the confidence of all those interested in the coffee market.

Lastly, as a complement of the measures already taken in the interest of the industry, I organised a service of propaganda to increase the consumption of coffee and signed the first contract for commercial propaganda with the firms of Edward Johnston and Co. and Joseph Travers and Sons of London, with a State subvention.

Thanks to the goodwill shown by the directors of the railways during my administration, it has been possible to obtain several reductions in rates for the benefit of products, certain

of which were most burdened in this respect. I also put into effect the taking of the capital accounts of the railways enjoying State concessions, so that in future rates may be compulsorily reduced whenever the net profits of the lines exceed the limits allowed in their respective contracts.

With the intention of opening new markets for those of our products which exceed home demand, a warehouse has been opened for experiments in exporting new products of the State of São Paulo in addition to the Mostruario Commercial department intended for the instruction of producers in the proper manner of preparing and packing products for export and for posting them as to prices commanded by their products in the largest consuming markets.

Lastly we put into effect, with the best results, the organisation of detailed statistics dealing with agriculture and cattle breeding during the years 1904 and 1905, and re-modelled the meteorological Service so that we may not only be provided with information regarding the climate but also with weather forecasts.

Railways.

From the moment that I took over the government of the State I paid the greatest attention to the development of its railway system. The forced liquidation of the Sorocabana Company was declared and it was urgent to arrange for its purchase by other existing lines or by the Government of the State. With this in view I consulted the Directors of the Paulista and Mogiana Railways and, after the nomination of a commission of representatives of the two companies and of Government agreed on the basis for the fusion of these two companies, which after such fusion were to purchase the Sorocabana and thus form a Paulista Company which would be very strong and capable of undertaking all the extensions asked for by neighbouring States and to proceed later on to the purchase of the line belonging to the São Paulo Railway Company. The shareholders of the Mogiana Railway, however, refused to agree to this scheme.

After this it only remained for Government itself to acquire the Sorocabana system. After consultation with the then President of the Republic, Dr. Rodrigues Alves, it was agreed that the Federal Government should buy the Sorocabana Railway when put up for sale, and afterwards hand it over to the State of São Paulo. In point of fact this is what actually occurred, the State paying the price of the line with the product of a loan which was taken up by the Dresdner Bank of Berlin. This operation was realised under the best conditions.

After the acquisition of the railway, and after its traffic had once more become normal under the intelligent management of Dr. Alfredo Maia, I proceeded to the improvement of the technical conditions of the line on the São Paulo-Sorocaba section. Owing to the cheapness of its construction there were many defects on this section which have now completely disappeared, with the result that there is a great saving in running the trains, and in the up-keep of the material, whilst the conveniences for passengers are much greater than before.

I also actively undertook the building of the extensions to Itararé and the valley of the Paranapanema. For both of these the State enjoys a guarantee of interest from the Federal Government which purchased simultaneously the lines already constructed and the concessions enjoyed by the extinct Companhia Sorocabana.

The Itararé line is of great National importance on account of the linking up with it of the São Paulo-Rio Grande Railway.

The line in the valley of the Paranapanema, for which a concession is granted as far as the mouth of the Tibagy, ought soon to be extended as far as the mouth of the Pirapo, where it joins the River Paranapanema at a point where it is navigable. From the mouth of the Pirapo the line ought to be extended to Porto Murinho on the river Paraguay. The advantages arising from the building of this line are obvious.

I have done all in my power to ensure that the new lines being built should be planned with the best possible technical conditions within the limits of railway economics. On the Itararé line which runs through very difficult country there is no gradient of more than M. 0.0166 per metre, whilst the curves are of not less than 163 metres radius in the stations and of greater radius on the rest of the line. On the Paranapanema line the country is easier and the gradients do not exceed M. 0.012 per metre from Mandury onwards. The Cerqueira Cesar branch to Mandury has gradients of M. 0.015.

Compared with the other lines of Brazil, it will be seen that the State lines are favoured with many advantages.

In the month of May last, this line was leased to an American-French Syndicate which formed the Sorocabana Railway Company for the carrying on of the line and the colonising of the district through which it runs. There is no necessity for me to go into the details of this contract, as they have already been published.

The work of building the extensions has been attacked with great activity, and it is sufficiently advanced to ensure its conclusion within the period stipulated by Government in the contract of lease.

The permanent way and material belonging to the Funilense Railway and Cantareira Tramway are maintained in good condition and the traffic is carried on with regularity.

The Funilense Railway, which, with all its dependencies, reverted to the State in 1904, was valued in the inventory made last year at 1,640,949\$294. Comparing this amount with that spent by the State up to December 31st last (1,372,032\$751), it will be seen that the reversion was made under conditions quite favourable to the State coffers.

The Cantareira Tramway, according to the last inventory made was valued with all its dependencies at 905,831\$520. Last year the initial station in the Carmo Meadow near the Market was built and inaugurated. The general revenue from the line covers the cost of running it.

With the special intention of spreading progress to regions which as yet had not been endowed with the advantages of railways, amongst which figured the districts nearest to the Northern shores of the State of São Paulo, I resolved in 1906 to have a systematic survey made for a line from Mogy das Cruzes to São Sebastião. The survey was commenced in the same year. By Law No. 1,063 of December 29th 1906 a concession was granted, with special privileges, to Dr. Augusto Carlos da Silva Telles for the construction, use and enjoyment of the railway from São Sebastião to the frontiers of Minas Geraes with such branches as Government might judge convenient.

The trunk line conceded by the said Law, No. 1,063 of 1906, together with that from Mogy das Cruzes to São Sebastião, surveyed for Government account, includes the section between São Sebastião and the narrows of the Rio Pardo on the Serra do Mar. When the bases for the contract had been approved, in agreement with the concessionaire, I considered that it would be preferable that all the work should be done by personnel in the Government service. For this purpose the office was opened and the work of drawing the definite plans and constructions of the line pursued with the aid of the data which had been collected on the spot in the previous year.

Subventions have been granted for the extension of the Araraquara and Dourado Railways. Concessions have also been granted, with guarantee of interest and other privileges, for the Railways from São Sebastião to the Minas frontier, to which I have already referred, from São Paulo to Santo Antonio do Juquiá and from Santos to Santo Antonio do Juquiá or other more convenient point.

During the last four years 529 kilometres of line have been inaugurated as follows:—34 in 1904; 71 in 1905; 187 in 1906; 54 in 1907 and 183 in the present year.

Colonisation.

In addition to promoting the supply of labour for the coffee industry, through the department which was re-established soon after the commencement of my term and introduces immigrants from Spain and Portugal to work at a fixed wage, I initiated and developed a new plan of action tending to attract new streams of immigrants fitted for definite settlement on the soil, and at the same time promoted the establishment of nucleus colonies and fostered private initiative for the division of land into small holdings destined for the settlement of the immigrants.

I re-organised the service for the introduction of the immigrants by contract, and thus facilitated private co-operation with Government for the contracting of the labour needed for the great industry.

Since the Italian Government puts certain disabilities in the way of Italian immigration, I determined to tap new sources of supply for immigrants destined to work for a fixed wage, and despatched a commission to Hawaii and the United States to study how far the Japanese immigrant would be adapted to the coffee industry. The result of this action has been the signing of a contract for the introduction, as an experiment, of 3,000 Japanese agricultural labourers, the first batch of whom ought to be here almost immediately.

A contract was signed with the Royal Mail Steam Packet Company for the introduction of immigrants from the North of Europe intended for the nucleus colonies and a "Commissariado do Estado de São Paulo" was established in Antwerp, for the propaganda and fiscalisation of emigration.

As soon as the first immigrants arrived they found temporary dwellings ready, and the lots marked out in the new nucleus colonies which were prepared in proportion to the number of immigrants disembarked or expected.

Nucleus colonies called "Nova Odessa" and "Jorge Tibiriçá" were established on the Paulista Railway.

The area of the already existing nucleus of Campos Salles has been extended by the addition of a new section of lots marked out and ready for occupation and, in addition to this, private owners aided by Government have cut up their land into small holdings for colonisation purposes.

In order to meet the increased development of the district caused by this provision of small holdings, the Funilense Railway was extended and its gauge widened to give greater carrying capacity and allow of the reduction of freights for the products of the district.

With the co-operation of the respective Municipality the nucleus of Conde de Pinhal was established. The nuclei of Nova Europa, Nova Paulista and Conselheiro Gavião Peixoto were established on lands in the districts of Araraquara, Matão and Ibitinga, half by purchase and half on lands presented as free gifts.

In order to provide for the future, and in view of the increase in colonisation, fallow lands lying between Santa Branca and São Sebastião have been chosen for the foundation of the nucleus of Boracéia. A commission has also been appointed to pick out fallow lands in the basin of the river Ribeira where, close to the nucleus of Pariquera-Assú, there is a great tract of country suitable for colonisation.

In order to find out still more areas suitable for the peopling of the State territory, an expedition was fitted out for the exploration of the interior of the State which hitherto was completely unknown as far as the sources of the Rivers Feio and Peixe, about which the stories were most confused and contradictory.

By Law No. 1,045 C of December 27th 1906 and the regulations thereof dealing with immigration and the colonisation of the State, a plan was adopted for the attraction of spontaneous immigrants and for the peopling of the soil, not only by the direct intervention of Government, but also with the co-operation of private individuals.

In the same law several measures of a practical nature were introduced for the protection and support of newly arrived immigrants destined for the coffee industry or for settlement in the nucleus colonies. Amongst these measures reference must be made to the contract made by the agricultural labourer before his settling on the *fazenda*, the gratuitous protection afforded by the officials appointed to look after the interests of orphans and the reduction of costs in actions brought by agricultural labourers for the collection of their wages.

The Department of Immigration and Colonisation has been re-modelled and an Inspector of Immigrant's Department established at Santos which will be at once a fiscalising department, a means of propaganda on board the ships and an information bureau for immigrants.

An Official Agency of Colonisation and Labour has also been established with exchange, post and telegraph offices attached, which will afford facilities to newly arrived immigrants, or other persons seeking information, for the fixing of their wages and for their establishment in nucleus colonies, with regard to which the Agency will supply them with all information and put them in the way of getting to their destinations.

The Immigration Hostel has been completely re-organised as regards dormitories, dining rooms and kitchens, all of which have now been fitted with modern conveniences and afford the greatest comfort for immigrants.

The immigration propaganda service has been developed and several publications have been put into circulation abroad, whilst the Agricultural Department has lately started the publication of *O Imigrante* in several languages with illustrations and all information which immigrants may require.

Public Works.

These works form part of the duties of the Agricultural Department, and the most important undertaken during the last four years was the water supply of the Capital which was executed in such a way as, with the new reservoirs, to double the volume of water available for the City.

The waters of the Cabuçú were brought down to the city by means of an aqueduct of armoured cement, a method which gave the best results.

Other measures were taken for the better sanitation of the City, such as the construction of another section of the Tamanduatehy Canal and the canalisation of the waters of the former bed of the river and the carrying of the same under ground along the rua 25 de Marco.

The original plans for the improvement of the City of Santos have been greatly modified. In addition to the canalisation of the drains, which was the sole intention of the original project, the draining of the soil in those parts of the City which required this improvement was included.

In this way a solution of the drainage question was found, and whilst the work will cost the Treasury less than the former scheme, the new plan will make the drainage of the City, so indispensable for its health, much easier to carry out.

The making of the drains under the new scheme was attacked and carried forward with the greatest activity, and at the present moment the work is well advanced.

As to the carrying away of rain water, the River dos Soldados was dammed at the same time, and large pipes attached for the carrying of the water away to the meadows.

Amongst other work done by the Department of Agriculture during the last four years I ought to mention the building of the following premises:—Cadeira de Pirajú, Posto Policial do Prata, Cadeira de Santo Antonio da Cachoeira, Cadeira de Dourado, Grupo Escolar de São João da Boa Vista, Cadeira de Ribeirão Preto, Grupo Escolar de S. Carlos do Pinhal, Cadeira de Nazareth, Posto Zootecnico da Mooca, Cadeira de Jardimopolis, Cadeira de Apiahy, Posto Policial em Lavrinhas, Posto Zootecnico de Campinas, Posto Policial de Boituva, Grupo Escolar de Limeira, Posto Zootecnico do Instituto Disciplinar, Escola Pratica de Piracicaba, Grupo Escolar de Caçapava, Cadeira de Santa Rita do Passa Quatro, Cadeira de Santo Antonio da Boa Vista, Cadeira de Jaboticabal, Cadeira de Ibitinga, Picadeiro da Força Publica, Cadeira de Parahybuna, Cadeira de S. José do Rio Preto, Grupo Escolar de Bragança, Grupo Escolar de Capivary and Posto Policial de Juquery.

Geographical and Geological Commission.

At the beginning of the year 1905 I determined to send an expedition to explore the vast region in the far interior of the State occupied by the fierce Coroados Indians and entirely unknown.

This hazardous undertaking was entrusted to the Geographical and Geological Commission and the regulations for the execution of this arduous task were approved in Decree No. 1,278 of March 23rd 1905. Shortly afterwards four expeditions were organised for the carrying out of the dangerous work, in spite of the difficulty of getting men who were willing to go and work in those regions. In accordance with the regulations, the expeditions were called after the names of the respective rivers which they were going to explore. The Feio expedition was the first to leave the Capital, followed by those of the Paraná, Peixe and Tieté. The River Feio expedition commenced operations at the fazenda of Faça and travelled thence by way of the path along the river bank as far as the Natal encampment, having first despatched part of their number down the river in

canoes, which detachment arrived at the River Parana and thus solved the great problem as to where it emptied itself.

The Paraná expedition commenced work at the Barra do Rio Tieté and followed that river to the mouth of the Paranapanema.

The Peixe expedition commenced operations at Campos Neves on the Paranapanema and reached the left bank of the Panella, a tributary of the Peixe.

The work of the Tieté expedition began at the Barra de Jacaré and was continued as far as its confluence with the Parana, a distance of 370 kilometres; as it still had some time at its disposal, the expedition pursued its explorations along the Parana as far as the confluence of the rivers Grande and Paranahyba. The two expeditions which explored the Parana covered 410 kilometres of its extension.

In 1906 a fresh expedition was organised to continue the exploration of the river Tieté, which was carried as far as its confluence with the Parana.

Thus the whole of the far interior of the State was explored in spite of the resistance of the Indians, who on several occasions attacked the expeditions, wounding an engineer and several men.

Detailed illustrated reports have been published, accompanied with maps drawn to a scale of 1:50000, containing meteorological and geological information and data regarding the flora of the region.

For the purpose of exploring the great Valle da Ribeira de Iguapé, an expedition of engineers was organised which followed the river Ribeira, from the Barra do Itapirapuan as far as Oceano, and all its tributaries, covering in all 1,261 kilometres 740 metres.

A detailed report has just been published giving information regarding the region, accompanied with maps drawn to a scale of 1:50000 and a treatise dealing with the "sambaquis."

The work done by the expedition appointed to explore the littoral and the River Juquery-Quere commenced at São Sebastião and extended to Caraguatatuba along the coast and afterwards along the valleys of the Juquery Quere and its tributaries.

On the Villa Bella side, work was done between the Ponta das Canas and the point known as Enfermaria.

In this way surveys have been made on both sides of the channel which forms the beautiful and magnificent port of São Sebastião.

For the service of triangulation a geodesic base was measured, near Vargem Grande, of exactly 8,700 metres, from which point the system of triangles extended along the Minas frontier as far as the City of Franca.

Topographical sheets denominated "Casa Branca," "Pirassunga" and "Pindamonhangaba" have been published to a scale of 1:100000.

The map of Ouro Fino and the drawings for the maps of Bragança and Bento are nearing completion, and when they are completed they will form part of a collection of six new maps.

To make good a deficiency a general map of the State was drawn up, to the scale of 1:1000000, on which will be found all the work done by the Geographical and Geological Commission.

The magnetic declines and inclines of many localities have been determined for the drawing up of an isogonic chart which will provide information of the greatest importance, and will constitute an entirely new departure amongst us.

Surveys are being made for the drawing up of a geological chart of the districts appearing in the maps of S. Roque and Rio Claro.

Surveys have been made in the zone enclosed by the Rivers Tieté and Itararé and branches of the Tibogy and Itararé on the Sorocabana Railway, for the prospecting of petroleum and coal. A spot near Guarey has been chosen as being most suited for making a sounding, and work in this sense is well advanced.

Bulletins Nos. 15, 16, 17, 18, 19, 20 and 21 have been published. Nos. 15 and 16 deal with botany and are entitled "Flora Paulista IV. Família Myrsinaceae. Ensaio para uma synonymia dos nomes populares das plantas indígenas do Estado de São Paulo."

Nos. 17, 18, 19, 20, 21, treat of meteorological observations. No. 17 deals with observations made in 1903; No. 18 "Summer," December 1905, January and February 1906; No. 19, "Autumn," March, April and May 1906; No. 20, "Winter," June, July and August 1906 and No. 21 (in Portuguese and English) "Spring," September, October and November 1906.

A daily service has been established for supplying meteorological information to the public departments and to the offices of the newspapers, whilst a resumé of the same is published daily in the press.

The number of meteorological posts has been increased by the following:—Villa Jaguaripe, S. Sebastião, Boracéia, Butantan, Amparo São Manoel do Paraizo Lencões and Cerqueira Cesar; the number of posts forwarding daily observations has also been increased, whilst we now receive observations from the Argentine Republic and from all the Brazilian posts.

Rural Banks.

In accordance with law No. 1062, 29th December 1906, the following rural banks were contracted with the Sociedade Incorporadora and commenced to operate in 1907:—

Jaboticabal, Ribeirão Preto, Ribeirão Bonito, Sertãozinho, Serra Negra, Taubaté and Jahú, to which were advanced as a loan 50 bonds of 1:000\$ each, by a special issue.

On the 8th of June 1907, the contract for the installation of the Rural bank of Jaboticabal was signed in the fiscal department of the Treasury. This bank was the first established and served as a type for those that followed.

Revenue.

The Revenue collected during the four years
1904-1907 amounted to: 235.344:118\$090

Ordinary Revenue	149.650:228\$833
Extraordinary Revenue	85.693:889\$257
	235.344:118\$090

The chief item in Ordinary Revenue was Export Dues, which amounted to 97.840:600\$307, or 65 per cent. of Ordinary Revenue.

Extraordinary revenue came from the following sources:—

Exchange differences on the sale of bills of exchange for loans contracted abroad	41.714:526\$953
Revenue from Sorocabana Railway	29.243:280\$225
Sundry	14.736:082\$079
	85.693:889\$257

The francs 3 Tax.

In addition to the revenue proper, the Treasury collected from the 1st of December 1906 to 31st December 1907 a tax of three francs on each bag of coffee exported, amounting altogether to frs. 36.852.203,61 or Rs.23.247:039\$979 specially earmarked for the defence of the coffee industry.

All the expenses incurred in defence of coffee such as interest, commissions, difference between the par and the type of the external loans, publications, journeys etc., come from this tax and amounted to 21.127:729\$253.

External Funded Debt.

The external funded debt was increased by the following loans:—£1,000,000 contracted on 10th December 1906 with the London and Brazilian Bank, destined for the water works of the Capital and sanitary improvements of Santos.

£3,800,000 12s. 6d. contracted on the 4th of April 1905 with the Dresdner Bank, of Berlin, exclusively for the purchase of the Sorocabana Railway, its improvements and extension.

£2,000,000 contracted on the 21st October 1907 with the Sorocabana Railway, for the service of colonisation, improvements, etc.

These loans produced	102.159:193\$618
Or at 27d. exchange	60.444:666\$665
Differences between 27d. and actual rate of sale of bills	41.714:526\$953
	102.159:193\$618

These loans have already been applied for the purposes for which they were contracted, with the exception of the last, which is being gradually employed according to requirements.

During the same period £415,880 of the External debt was amortised, as follows:—

Loan of the British Bank of South America 1888 (Cantareira)	£57,400
Loan of Luiz Cohen and Sons, 1888	70,500
Loan of J. Henry Schroder and Co., 1899	254,700
Loan of the London and Brazilian Bank, 1904	33,280
	£415,880

So that at the close of the fiscal year of 1907, the external funded debt of the State was £8,083,020 12s. 6d. It is to be noted, however, that in virtue of the contract of lease of the Sorocabana Railway, the cost of £3,800,000 12s. 6d. external loan has been covered by the lessee company, whilst the loan of £2,000,000 is to be paid according to clause 14 of the same contract.

Internal Funded Debt.

The Internal Debt was increased by the placing of State bonds to the value of 10.261:500\$000 of the issue authorised by Art. 3, law No. 940, 6th April 1905, and has been applied to the construction of the Sorocabana Railway extensions, as determined by said Law.

An amortisation of 776:000\$000 has been made during the four years by redemption of bonds to this amount, so that the Internal Funded debt now amounts to 10.926:000\$000, as follows:—

Issue of 1889, Municipal loan for Campinas waterworks and drainage	700:000\$000
Issue authorised by law of 1905, Sorocabana Railway extensions	10.226:000\$000

Floating Debt.

The Floating debt is represented by the issues of loans for the Orphan's Fund, property of deceased or absent persons and other deposits in cash.

The Treasury has received deposits of this kind during 1904-1907 of	8.718:652\$049
During the same period withdrawals amounted to	7.562:696\$128

The corresponding debt is 7.157:153\$357 resulting from amount of these accounts in previous fiscal years to which the balances of the following accounts must be added:

Native Banks Account	5.583:770\$513
Magistrates Pensions	8:520\$000

Police Benevolent Fund	8.203\$449
Official Colonisation Agency	22:045\$625
	12.779:692\$944

Defence of Coffee.

The Government has met the expenses incurred in the defence of the coffee industry from the following sources:—

Treasury Bills	16.060:422\$890
Loan of £1,000,000, Brasilianische Bank F.D.	15.483:000\$000
Loan of £3,000,000, Henry Schroder and Co. of London and the National City Bank of New York	46.449:000\$000
Bill for loan of £3,000,000 contracted with Federal Government on 27th January 1908	48.000:000\$000
	Total 125.992:422\$890
Bills on agents abroad for coffee consignments	184.045:271\$206
	Total 310.037:694\$096

From these deduct:

Redemption on loan £1,000,000 of Brasilianische Bank	15.483:000\$000
Purchases of coffee, according to accounts	270.578:554\$948
	286.061:554\$948

The rest is in the hands of Agents abroad for service of loans, revision of contracts, etc., to be classified definitely when all accounts are to hand.

The State is owner of approximately 8,400,000 bags:	
Stored in Europe and North America	7,700,000
In Santos	657,500
	8,357,500

The coffee abroad is stored in Havre, Hamburg, Bremen, Antwerp, London, Trieste, Marseilles, New York and New Orleans. Dr. Francisco Ferreira Ramos, Government Fiscal, has reported that the coffee stored in Europe is in excellent condition and has forwarded various reports and photographs to Government in proof of his statement.

Expenditure.

Ordinary expenditure voted for the fiscal years 1904-1907 amounted to	179.209:962\$453
And Extraordinary Expenditure to	98.708:497\$271
	277.918:459\$723

Extraordinary Expenditure which was met by internal and external loans, was distributed as follows:—

Purchase of the Sorocabana Railway	61.506:269\$089
Works on that Railway in the Capital	862:944\$502
Extensions of the Sorocabana Railway	101:463\$460
New constructions, Sorocabana Railway	12.338:195\$264
Maintenance of the new works of Sorocabana Railway	7.531:730\$439
Water supply of the Capital	10.760:039\$304
Entrance of the harbours of Engorgador and Guarahú	314:319\$180
Canal of Tamanduatehy	266.247\$211
Extension of Funilense Railway	418:101\$682
Conclusion of the works of the Funilense Railway	161:040\$530
Railway from S. Sebastião to Mogy das Cruzes	75:000\$000
Exploration of the rivers Peixe, Ribeira and Juquary-quere	104:820\$426
Extermination of locusts	255:502\$461
Colonisation and immigration	2.173:750\$917
Foundation of the Reformatory Colony	58:342\$020
Secretary of Agriculture	724:204\$948
School group of Limeira	92:443\$636
Taking of Capital accounts of the Railways	47:491\$429
Congress building	170:000\$000
Purchase of building for Girls' Seminary	200:000\$000
Sundry	546:590\$773
	98.708:497\$271

In conclusion, I sincerely thank the members of the legislative Congress for their valuable aid during the present administration and I express my gratitude to Drs. Manoel Joaquim de Albuquerque Lins, José Cardoso de Almeida, Carlos José Botelho, Gustavo de Oliveira Godoy, Washington Luiz, Pereira de Souza and Olavo de Egydio de Souza Aranha, for their excellent and effective collaboration. Extending my gratitude to the gentleman who occupied the difficult and delicate position of chief of police, I feel I must make special reference to Dr. Antonio Godoy.

The detailed reports published by the Secretaries of the State, contain the history of the late administration during 1904-1907 give a clear idea of its projects and plans and their execution, and from them an opinion can be formed of the late administration and of the value of its services, which in conformity with republican ideas has effectually aided in raising the level of prosperity and civilisation in the State.

JORGE TIBIRICA.