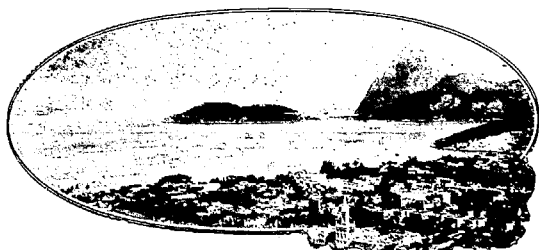


The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, JANUARY 29TH, 1907

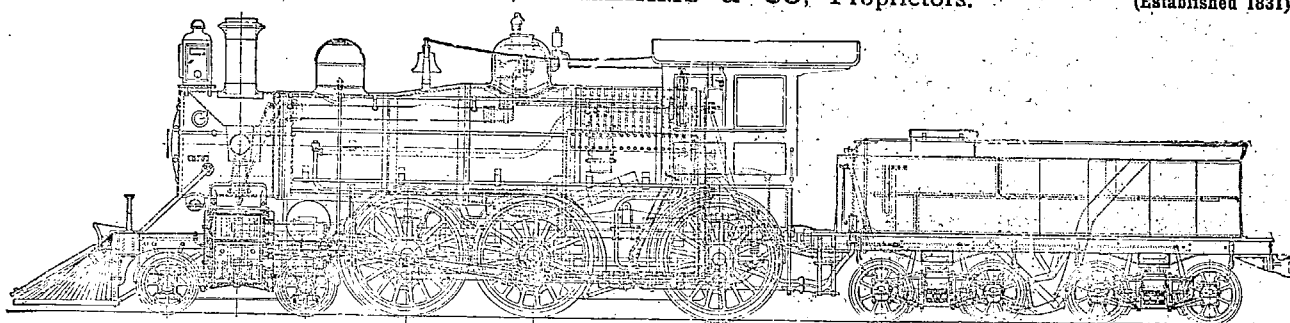
No. 5

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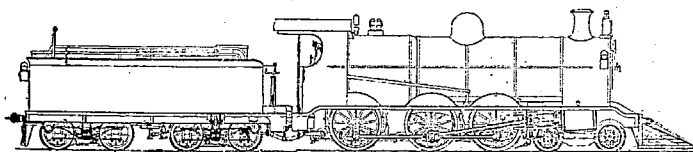
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Post Office Box No. 486

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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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TELEGRAMS "WYSARD"

The Brazilian Review

VOL. X

RIO DE JANEIRO, TUESDAY JANUARY 29TH, 1907

No. 5

Offices: RUA DO ROSARIO No. 6

P. O. Box. 472, RIO DE JANEIRO — — — Telegraphic Address — "REVIEW" — RIOJANEIRO

EDITOR—MR. J. P. WILEMAN

MANAGER—MR. W. G. CHANCELLOR

Subscription 60\$ per annum. Payable abroad by sight draft or cheque, crossed British Bank of South America, at the rate of exchange of 16d. to the milreis as follows:—

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The Brazilian Review

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Ordinary Inside Page.....	12 " " 7 1/2 "

MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Jan. 33	Danube	Royal Mail	Southampton
Feb. 6	Atlantique	Messageries Maritimes	Bordeaux
7	Oravia	P. S. N. C.	Liverpool
13	Amazon	Royal Mail	Southampton
19	Clyde	do	do
19	Oravia	P. S. N. C.	Liverpool
20	Chili	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Feb. 4	Chili	Messageries Maritimes	B. A.
6	Clyde	Royal Mail	B. A.
6	Oravia	P. S. N. C.	Valparaíso
11	Nile	Royal Mail	B. A.
FOR UNITED STATES			
Feb. 6	Byron	Lampert & Holt	New York

PATEK, PHILIPPE AND CO.

THE BEST WATCH IN THE WORLD

SOLE AGENCY FOR BRAZIL

Relojoaria GONDOLO—71 Rua da Quitanda

27-12-95 A

THE American Consulate General respectfully requests all American citizens resident in the Federal District and in the States of Rio de Janeiro, Minas Geraes, and Espirito Santo to send their names and addresses for registration in the records of this office.

TO manufacturers' agents calling upon glass, hardware and builders' merchants. An old-established English firm of glaziers' diamond manufacturers desires to be represented in Brazil. Liberal terms offered to an agent in constant touch with the trades above mentioned. Write, giving fullest particulars, to "S. P. R.," c/o Streets' 30, Cornhill, London, England.

Notes

Contract for Notes. The Caixa de Conversão has contracted 1,000,000 notes of the value of 1:000\$ and 500\$ respectively with Messrs. Joh Cuschede em Zoner of Haarlem, Holland. We hear that an eminent British firm lost this contract because they neglected to supply samples of the paper they proposed to use! !

Municipal Loan. The President of Brazil, according to a Reuter New York cable, has authorised the issue of a Rio de Janeiro Municipal loan for £10,000,000. On the face of it this would appear to be a rather large order for a South American municipality, but a previous message on the subject from the same source, which we published on the 24th ultimo, stated that the Brazilian Government would guarantee the issue. Such a guarantee would, of course, place a different complexion on the matter. Some doubt seems to exist as to where the loan will be issued, for whereas the earlier message stated that it would be placed in London, the latest advice is to the effect that an attempt will be made to float the loan in New York. Further and more precise particulars will be awaited with interest. *The Financial Times.*

The Port of Bahia. *L'Economiste Européen* of January 4th says that on the 2nd inst the 5% gold bonds of the company, which has the concession for the docks and port of Bahia, were put on the Paris market at 450 francs. The Company has obtained a concession from the Federal Government, by decrees dated June 6th 1905 and August 21st 1906, for the improvement and working of the port of Bahia.

The town of Bahia, for long the capital of Brazil, is situated in an advantageous position with regard to the Northern and Southern ports, which it separates. To the North lie the States of Sergipe, Alagoas, Pernambuco and Piahy; to the West, Goyaz and Minas Geraes; to the South, Minas and Espirito Santo.

The port of Bahia is thus the natural outlet for an immense tract of country which is fully developed. Bahia comes third in the importance of its shipping amongst the great ports of Brazil following Rio de Janeiro and Santos.

The Company is issuing 50,000 gold bonds specially guaranteed by; (1) all the assets of the Company; (2) the product of all the receipts of the port; (3) the product of the 20% tax levied by the Federal Government on all imports at the port of Bahia in virtue of decree of June 6th 1905 which will insure the interest on the capital employed in the work according to the terms of the concession.

Rio de Janeiro Flour Mills. The directors of the Rio de Janeiro Flour Mills and Granaries, Ltd., recommend a final dividend of 1s 9d per share on the shares numbered 1 to 158,760 and 175,001 to 333,760, free of income-tax, making, with the interim dividend of 1s 3d paid in June, 3s per share for the year ended 30th September last.

KIERNAN & PETERS

MANAOS

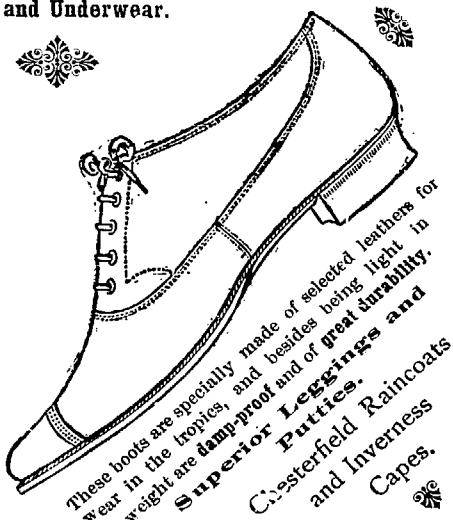
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Accept Agencies for the States of Amazonas of 1st class national Houses, especially of Manufacturers.

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Superior British Hosiery and Underwear.

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31-12-05 V





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D&C.

The Rio de Janeiro Tramway Light and Power Co. The British Empire Trust Company has received the following official information regarding the Rio de Janeiro Tramway, Light and Power Company:—

"One set of transmission lines are completed from Rio das Lages to the power station in the outskirts of the city. The company expects to commence regular commercial distribution of current, generated by water power from the advance station at Rio das Lages, about March 15, from which date they will operate all the city lighting, public and private, and all of the tramways which are electrically equipped by that date, and will also commence supplying power for commercial purposes. The earnings of the properties are steadily increasing. The estimated earnings for the year ending December 31 next are: £1,200,000 gross and £811,000 net. The earnings for September were \$477,380 gold gross and \$182,000 gold net, and for October \$508,380 gold gross and \$156,660 gold net. The estimated net earnings of the present year (to December 31, 1906) exceed those of the first 12 months that the company had control of its enterprises (to June, 1906) by £51,000, or 19.6 per cent. The Government are meeting the company most obligingly in all matters. Returns of the monthly earnings will now be posted to shareholders."

The Amazon Telegraph Company. It is a well known fact that when once British capital has been put into a concern more will go into it and no stone will be left unturned to ensure final success even when present prospects are far from bright. So, since its foundation, it has been with the Amazon Telegraph Company which has been steadily fighting its uphill battle, not only against nature, but against its cables being cut maliciously by unknown people, this latter practice having, however, become less frequent since Government's attention was called to the matter. So far the shareholders have received no dividend but in the almost certain hope of a rich harvest to come they are content to wait and leave the administration in the hands of their capable agents in Brazil. Of late the Company has been a good deal in the public eye in view of a correspondence that has been going on in the *Jornal do Commercio*. On December 9th 1906 Dr. F. Behring wrote a long letter in which he said that he considered that the Company would be ill advised to extend their cables, for, in his opinion, interruptions could never be avoided owing to the nature of the river bed. On the other hand Dr. L. I. Weiss maintained, in the same journal, that the extension was perfectly possible. He was informed by the Company that it was quite feasible to lay and maintain communication on a cable from Itacoatiara or S. José do Amatary to Cachoeira de Santo Antonio, an extension of some 650 miles. This cable could be laid within a year and could be kept in order by a small steamer being stationed on its course, maintaining communications between the starting point of the Madeira to Mamoré Railway and Manaus seeing that the cable from Amaraty to Manaus has already been duplicated.

The Company has been working hard to maintain its lines and has duplicated the section between Manaus and Amaraty, as this part up to now has given most trouble, and, if all goes well, will probably in time duplicate the whole system. This duplication would not be on the lines feared by Dr. Behring, namely the new cable to lie alongside the old, for this would cause simultaneous interruption, the very evil to be avoided. We know that the Company has studied the route for years and would lay the new cable where it would not be in danger of being interrupted by the same causes as the old and vice-versa. In this way, except in very special circumstances, such as earthquakes and the like, communication would always be maintained. That the Company is capable of overcoming the difficulties that stand in its way is exemplified by the fact that interruptions are daily becoming fewer and shorter, in fact they know their Amazon. Since November 6th 1906 to date there have been no interruptions at all on the main line and only 5 days on two branch lines, which speaks volumes to those who know anything of the past history of the undertaking, and when the new line is laid entirely separate from the old there should be no interruptions at all. This will please all con-

cerned for the public will be efficiently served and the company will always earn its full subsidy from Government.

During the year ended June 30th 1905 the report of the Company shows that traffic receipts amounted to £67,000 or an increase of £26,702 as compared with 1904, whilst the subsidy was £13,654.

The report of June 30th 1906 shows that traffic receipts were £8,404 less than in 1905 but the subsidy increased £3,299. This increase in the subsidy is due entirely to the fact that interruptions have been so much rarer and so much shorter, and, when the line has all been duplicated and the proposed extensions made, there should be a future in view to which the shareholders may look forward with complacency and even eagerness. The uphill work should bring its reward with the opening up of the Amazon districts, in the rush for rubber, and the tenacious policy of the directors through years of heart-breaking set backs and the devoted support they have met with from their officials in Brazil should evoke the gratitude of shareholders.

British Trade. It is satisfactory to see that British trade is regaining a great part of the ground that was lost by self sufficiency and neglect. Reports from Australia are to the effect that for 1905 imports increased in the aggregate £1,325,889, of which the share of the United Kingdom shows an increase of £612,863 and other British possessions of £559,432, whilst imports from foreign countries fell off £35,565. This the Canadian Commercial Agent in Australia attributes to the fact that British goods are of better quality and give greater satisfaction, whilst, since the conclusion of the war, the United Kingdom is better able to deliver goods. In the boot trade, that was supposed to be almost a monopoly of the United States, the change is particularly evident. In 1902 makers of the United Kingdom sent less than double the quantity from the United States but in 1905 they sent four times as much. "The Australian wants his boots neat," remarks Mr. Larke, "but he insists that boots are to walk in and that they must be comfortable and wear well. . . . the pushful salesman has succeeded in getting in goods from other countries for a time, but they have not stood the test of experience as British goods have. The Australian likes novelties as much as any other people, but he will not sacrifice utility to them."

In other lines like bicycles, sewing machines, cream separators and even motors the same story is repeated and England has shown what a country can do without any help from Protection if only she "bucks up" to it and sets her back against the wall. Sweet are the uses of adversity and the criticism of even competitors when they lead to results like these.

Mr. G. E. Anderson, the United States Consul General, advises his countrymen to give more attention to Brazil as a market for American shoe leather.

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GREAT REDUCTION!

Hungaria
 Hungarian Claret
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1,000 FEET ABOVE THE SEA.

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Splendidly situated on one of the highest points and in the healthiest part of Rio, thus assuring good air and commanding the MOST MAGNIFICENT VIEWS.

Highly recommended FIRST-CLASS AND OLD ESTABLISHED HOTEL FOR FAMILIES AND TRAVELLERS. The rooms are fresh, airy and quiet. — Baths: plunge and shower.

Noted for excellent cuisine and its well-selected wines.

Specialities: LIQUEURS, WHISKY, COCK-TAILS, BEERS and refreshing drinks of the best quality

All meals served at separate tables. — Spacious dining, music, smoking and BILLIARD-ROOMS.

ROOM FOR BANQUETS, BALLS, etc.—service de luxe, LIBRARY with all the principal newspapers. — GARDENS.

Electric-Trams pass the door every 20 minutes.

Proprietor, FERDINAND MENTGES.

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

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
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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.

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THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

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P. O. Box 450

Telegrams "Arenson"—São Paulo

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RUA MARTIN BURCHARD

— BRAZ —

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 Reserve fund..... " 700,000

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 FERNAMBUCC, BAHIA, SANTOS, S. PAULO,
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Credito Italiano. } ITALY.
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 ab-bb-ea x x

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THE EXPULSION OF FOREIGNERS

It is generally assumed that every country has the right to admit or to expel foreigners at will. But this is after all but assumption; abstract rights do not exist, all rights being in fact but conventions of Society.

But as a Nation is the aggregation of local sentiment and ideals so Society in its widest sense is the expression of the ideals of civilised Humanity at large. No private or even National "Rights" can in the long run prevail against Universal "Rights" any more than the part can be greater than the whole.

Certain Nations may, in their arrogance, claim the right to admit or expel "foreigners," but sooner or later it will be recognised that the World is the inheritance of Humanity and not of any particular race that claims to own part of it, and people be allowed to come and go and exercise their industry and even to share in the political life of any country in which they happen to find themselves without hindrance.

We are, however, far from the millennium yet and even in liberal England the right to expel objectionable foreigners or to forbid them entrance has only lately been admitted.

Apart from abstract objections, the Act recently passed authorizing the Brazilian Government to expel foreigners seems liberal enough and would encounter few objections were it not so liable to be abused.

In civilized countries such legislation should be unnecessary, because the Civil or Criminal Law provides, or should provide, for every possible offence.

If foreigners offend there are Courts by whom they can be tried and condemned, if guilty, without recourse to exceptional measures of any kind.

The very first case to come under the Act shows how dangerously it may be abused.

A Portuguese medical man, convicted of criminal practices, after serving his sentence in his own country started practice here, where, it is feared, his crime may be repeated. The new Act empowers the Executive to expel any foreigner who has been condemned by the Criminal Courts of his own country. In such cases which is better, Prevention or Punishment?

No doubt the prevention of crime is a function of Government. But to our way of thinking, in the actual state of Society the only effective way of preventing crime is to make its consequences dreaded.

To go out of our way to prevent crime by eliminating potential criminals is putting the cart before the horse. Watch the potential criminal and bring to his understanding how terrible and inexorable the consequences of crime must be and in very few cases will crime be premeditatedly committed.

To expel foreigners for crimes judged elsewhere is to abrogate the right of asylum and to condemn them twice, for the same crime, in the last instance unheard and virtually without appeal from the finding of the foreign Court.

We do not say that if the administration of justice were more equitable such a result would not be desirable. On the contrary, such must ultimately be the logical outcome of the growing solidarity of the Nations. But human institutions are necessarily imperfect and no one, however base, should be denied the right of appeal and opportunity of establishing his innocence before a disinterested and impartial tribunal.

For such reasons we believe that the Act is unnecessary, and, therefore, pernicious.

THE MONETARY STRINGENCY

Some considerable misconceptions surround the prevalent urgency for reform in our currency system. The existing bank note contrivance is as inelastic, as unscientific and, at the most vital points, as ineffective as it could well have been made. Judged upon its merits, the note has scarcely a really defensible attribute. Of our \$2,900,000,000 (in round numbers) of instruments that more or less directly perform the functions of money these notes constitute only 17 per cent. Their use is exclusively in the minor or retail exchanges, and therefore bear no appreciable proportion to the enormous exchanges affected through checks and other instruments of banking; which, in this city alone, average over \$300,000,000 per day.

Whilst these data demonstrate the comparative insignificance of the National bank note as a constituent in our aggregate of instruments of exchange, that fact affords no justification for any relaxation of effort to improve the quality of that form of money. It does, however, exhibit the folly of attributing to the defects of this note the prevailing stringency in the loan market. The conditions of derangement are too broad to rest the responsibility upon such a relatively narrow defect. When bankers assemble in successive conventions to amend the

faults of a fractional factor in our currency in order to make money easy and to avert panic, they simply divert attention from the real cause of the prevailing stringency.

The existing derangements can have little connection with any causes associated with our varied forms of money; and least of all can it be charged that our paper currency, taken as a whole, is deficient in volume. The circulation of our combined paper and metallic currencies has risen from \$1,819,000,000 in 1895 to \$2,883,000,000 in 1905; or from \$22.93. to \$31.08 per capita; which affords no support to the notion prevailing in some quarters that there is a real scarcity of money, but very decidedly warrants a contrary inference. We have thus to deal with a condition of things in which excessive stringency in the loan market co-exists with an unprecedented inflation of the supply of currency,—an increase of 58 per cent within ten years.

In the face of such unprecedented monetary conditions, it is preposterous to talk of "the scarcity of money,"—unless in using the word "money" we mean something that is not money but quite otherwise. And that is really where the explanation of the anomaly lies. In Wall Street and Press parlance, we have fallen into the use of the word money to express the fact of a loan,—hence "money market," "rate of money," &c.,—when in fact no actual money passes but the things dealt in are loans, and money comes in as a merely side element. This misuse of words has given rise to misconceptions which involve mischievous results; and, in the present crisis, we are ascribing serious conditions to a "scarcity of money" when there is actually an extraordinary redundancy of it and Congress is actually implored to augment its volume. The misconception of a word is thus encouraging the miscomprehension of a situation and the mistreatment of a broad and dangerous set of financial conditions.

The truth then is that, in dealing with the existing financial derangements, we are supremely concerned with loans, and with raw cash only so far as concerns international transmissions of gold. We are approaching the consummation of one of those oscillations in the course of prices which occur in decades, with all the certainty of natural law. The ascent in the present oscillation has risen to a degree apparently surpassing all experience. According to Bradstreet's record of the prices of thirteen groups of articles, the lowest level was touched in July, 1896, when the total of the several prices was represented by 5.7019; which was the lowest stage of depression within that oscillation. From that date, there has been a steady advance and, on the first of the present month, the "index number" stood at 8.8923. Thus, since the lowest point of depression, ten years ago, there seems to have been an average rise in prices of about 56 per cent; certainly a marvellous oscillation, and full of cautionary suggestion as to the future course of commercial values. It would seem allowable to regard a midway point between the foregoing extremes as representing an average or normal standard of prices; upon which assumption we may infer that current prices are about 23 per cent above the normal level, while—be it not forgotten—56 per cent above the last panic level.

This is the basis of market value on which the merchant has now to buy his goods and the manufacturer his raw material. It represents the standard of the valuation which the banker is required to put upon the collateral he accepts against his loans. It expresses the valuation we need to put upon the merchandise which we are exporting each year to the tune of \$1,500,000,000. Can these things be much longer done upon the basis of present commercial values? There is but one possible answer. Values must revert back to their natural standard. On no other basis will the people be much longer either willing or able to supply their accustomed wants. On no other condition will lenders accommodate borrowers than that their advances are more substantially assured. All of which means more conservative lending, buying and realizing.

The one thing not to be forgotten is that money at 20 to 25 per cent in Wall Street does not mean that there is any real scarcity of currency, but that general prices are so high as to increase the demand for loans to a point at which the banks cannot fully satisfy it. The next result of such conditions must be that holders of property will be compelled to sell, at such prices as they can get, what they are no longer able to carry. In the long run, that is the only natural and real way out of such conditions as now exist. *The New York Journal of Commerce*, Dec. 21st.

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LONDON OPINION

noier.—

idently kept down the Leopoldina's traffic last year only £1,422 (50,000 mil' reis), although the small take last year. Some coffee—the port tacking—may have been sent over the Central to auto, whose bumper increase of £25,628 for the 6th must be close up to railway record, length of gross take of 861,000 mil' reis is actually 437,000, and but for lower exchange the sterling receipts more than duplicated. Holders of São Paulo or the benevolent Brazilian régime under which not squeezed pari passu with their prosperity á la

is perhaps the best informed paper in Brazilian Railways. But the supposition out over the Central to Santos is not quite k. A good deal of low grade coffee comes to Paulo for our delectation here, but we going the other way from here. As regards ude of holders of São Paulo *The Financier* anywhere else Government would, in spite cessions, have found a way to make the some of their fat earnings. Lately even science, or what stands for it, began to get rates were reduced, none too soon. That always well within the law is not questioned advisable to anticipate events and not wait e forced on one.

SUGAR

urrent year the Brussels Convention will be at Britain. This has been already admitted and in 1908 its conditions will cease to rule or England.

ts will then be thrown open indifferently to igin, bounty-fed or no.

some form or other the return to ante-conven- hen, in their anxiety to secure the only open id, the Beet manufacturing countries entered mpetition as to who should give the biggest y Great Britain with the cheapest sugars.

option of Argentina, the cane sugar countries mpetition and, consequently, were obliged to sh market at great disadvantage. The Cane alized and decadent.

olonies Great Britain then took up the running of the Beet countries to abolish bounties on

years during which the Convention has been Sugar industry has competed on equal terms as gradually but surely improving and perfect- and increasing production.

years grace is nearly up and Great Britain no the suppression of bounties, because not only es so improved manufacture as to be in a far o compete, but under the system of preferential ffs that has been evolved they have secured han the mother-country can offer in Canada onies.

e economic policy of Great Britain itself has o protectionists having there given way to ultra the doctrine of buying cheap and selling dear ascendancy in the councils of the State.

ages that have accrued to the other parties to have, however, proved to be such that the he extension of the agreement under which abolished now springs not from Great Britain cers themselves.

did the abolition of bounties bring immense verburned Treasuries, but internal consumption

increased to such a degree that little or no difficulty is encountered in disposing of excess of production.

The leading Beet producing countries, parties to the Convention, are France, Germany, Austria and Hungary, Belgium and Holland, but amongst Cane producers only Peru, Russia, also a large beet producer and Argentina, Cuba, Brazil and other considerable Cane producers are not parties to the Convention.

As stipulated under Art. 10 of the Convention the other contracting countries must, on denouncement by Great Britain, call another Congress to determine on what conditions the Convention may be extended amongst themselves. Preliminary negotiations to that effect are already in progress, and it is to be hoped, when the moment for entering into definite engagements arrives, that this country will be found to be directly represented and not to depend on the good services of any other country, however friendly.

In what manner the contracting countries may continue to protect their sugars against the bounty-fed sugars of Russia and Argentina is a problem.

The production of Russia represents about 20 % of the whole output of Beet sugars.

The practical exclusion of other countries to the extent of 1/5 of their consumption from the markets of Great Britain must make competition for the remaining 4/5 fiercer than ever amongst the parties even to the convention unless "pooled" or regulated in some way or other by agreement.

The experience of the Convention has proved that the future of production lies not in monopoly of British markets but in extending consumption at home. It is, therefore, probable that new arrangements between France, Germany, Austria etc., will be based on the pooling of British consumption and fixation of a minimum bounty sufficient to fight Russia and Argentine sugars whilst leaving home consumption free to develop.

Such bounties can only come out of revenue. If raised by cartels they must restrict home consumption and be counter-active.

None of those countries, however, are in a position to spend heavily on bounties and they will, it is to be presumed, be only too anxious to accept cooperation from any outsiders who care to join.

The present, therefore, would seem an opportune moment for Brazil to take the necessary steps to become an official party to the coming Congress.

Should the other contracting countries refuse to admit Brazil to their councils, as is possible, it will then be our business to consider what measures should be taken to protect our interests; whether to follow Russia's and Argentina's example or to simply do nothing, as was the case in 1901, with, however, the certainty this time that our export trade in sugar will be simply destroyed. Before 1902 we had the United States to rely on. But that market is now slipping from us and should the British market be closed by unfair competition, all hope for our Sugars would be gone.

There is no time to lose. Not only should our representatives be given full instructions how to proceed, but here a definite plan of campaign should be drawn up to meet all eventualities.

Forewarned is forearmed! Last time no one here seemed to know or care anything about the Brussels Congress. Now we are better informed, but unless the Sugar States, who are the parties directly interested, bring all their power and influence to bear, we fear that nothing practical will be done and the Sugar industry be, perhaps, irretrievably ruined. One thing there is in our favour, that the Minister in charge of these matters, Dr. Calmon, is himself an expert deeply interested and so may succeed in interesting others in circles where such matters are decided.

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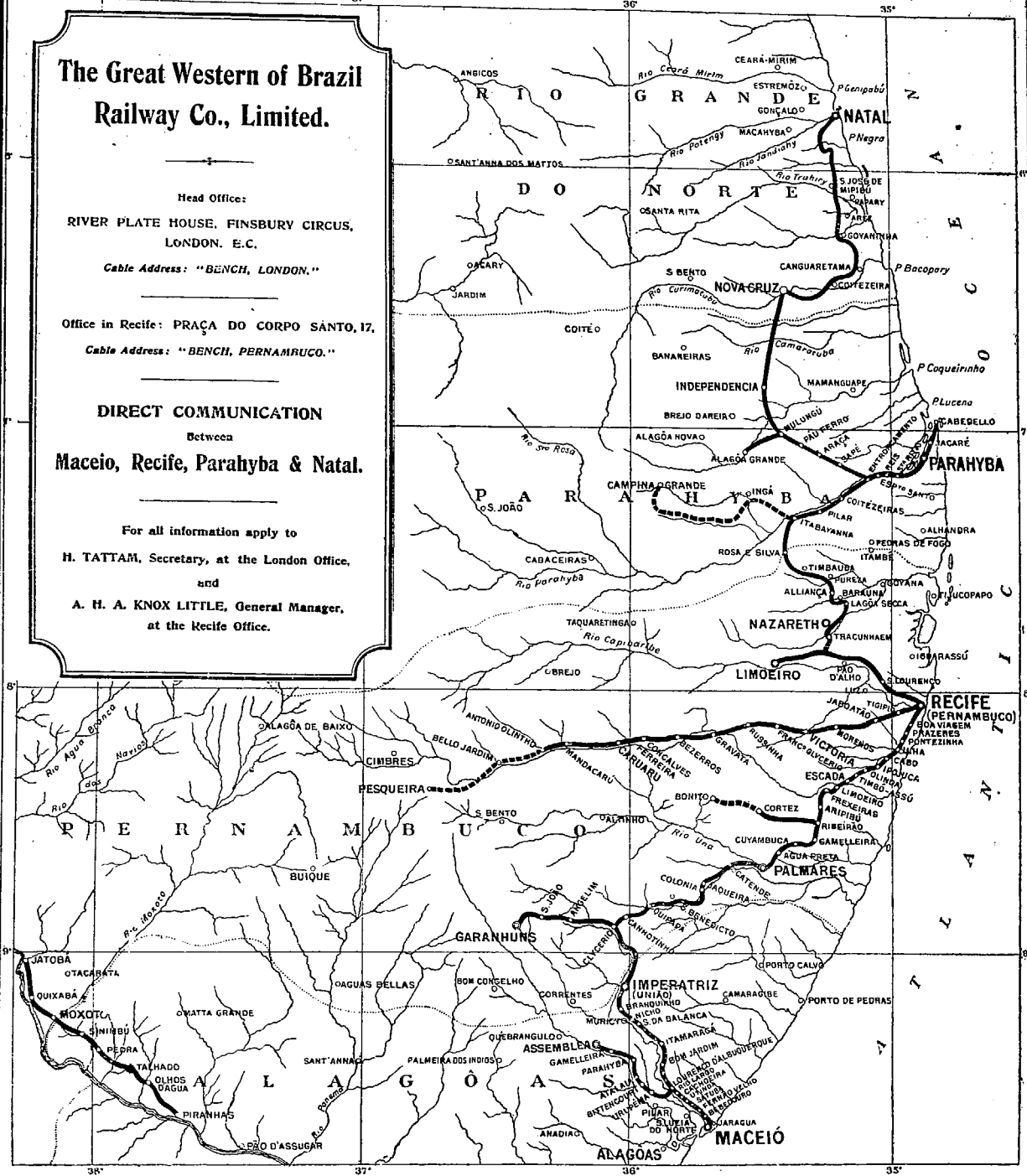
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SÃO PAULO THE FOREIGN TRADE OF SÃO PAULO

YEARS	VALUE OF IMPORTS		VALUE OF EXPORTS	
	Milreis (paper)	Equivalent in £ sterling	Milreis (paper)	Equivalent in £ sterling
1902.....	91,136:229\$	4,503,507	280,131:978\$	13,891,389
1903.....	84,075:499\$	4,182,519	242,759:430\$	12,076,528
1904.....	88,573:197\$	4,475,634	254,867:611\$	13,033,031
1905.....	78,372:559\$	5,151,559	219,603:692\$	14,549,692
1906.....	96,389:395\$	6,403,626	305,164:603\$	20,281,358

São Paulo's claim to the primacy in the foreign trade of Brazil is justified by the following percentages of its Imports and Exports to the total for the whole Republic.

	Imports	Exports
1901.....	20.4% ¹⁰	30.8% ¹⁰
1902.....	19.3% ¹⁰	38.1% ¹⁰
1903.....	17.28% ¹⁰	32.7% ¹⁰
1904.....	17.24% ¹⁰	32.05% ¹⁰
1905.....	17.15% ¹⁰	32.55% ¹⁰
1906.....	20.6% ¹⁰ (1)	40.06% ¹⁰ (1)

(1) Estimated.

With the State Exports ranging from 32% to 40% of the total value of the Exports of the whole of Brazil the pretention that the prosperity of the great São Paulo coffee industry is of National Importance does not seem to be ill founded. Of the total value of Exports from São Paulo in 1906, 99% were supplied by Coffee and on the volume and value of the S. Paulo crop virtually depends the favourable or unfavourable balance of foreign exchanges.

For the 4 years 1902-05 the aggregate value of Imports from São Paulo was £18,313,219 and of Exports £53,650,941 leaving a balance in favour of the foreign trade of the State of £35,237,716. Only a portion of this, however, remains in the State, duties on Imports amounting to some £15,000,000 having with the *colonos'* remittances probably accounted for a great part of the balance. It is only in years of heavy crops and fair prices such as this that São Paulo gets full advantage. For 1906 the Balance in favour of Exports was over 13 1/2 million sterling and even allowing liberally for payment of duties on Imports and remittances, a balance of 6 or 7 millions sterling must have gone to enrich the State.

The comparatively high prices obtained for the heavy coffee Exports during the second half of 1906 are unquestionably due to the efforts of the São Paulo Government to sustain prices.

That they have been of immense advantage to the planters is beyond question and even the cost to the São Paulo Government must have been compensated to some extent by the increased revenue derived from Exports. Not only, however, have the São Paulo Government and planters gained by valorisation of the crop, but indirectly the Federal Government has benefited likewise from the large increase of the Revenue derived from Imports amounting to quite £1,000,000 if not more.

MOVEMENT OF IMPORTS AND EXPORTS AT THE PORT OF SANTOS During the years 1905 and 1906

PRINCIPAL IMPORTS:	Value in Currency	
	1905	1906
Cotton, raw, yarn and manufactured.....	6,106:932\$	6,565:511\$
Iron and Steel and manufactures thereof.....	7,835:329\$	10,990:084\$
Machinery Industrial.....	1,194:636\$	925:557\$
" Agricultural.....	350:505\$	333:803\$
Paper and Manufactures thereof.....	1,662:316\$	1,646:407\$
Drugs and chemicals.....	1,594:951\$	1,968:808\$
Leather.....	1,947:150\$	2,414:697\$
Jute Yarn.....	2,869:274\$	4,702:314\$
Wool, raw, yarn and manufactured.....	2,880:476\$	2,990:143\$
Coal.....	2,624:735\$	3,530:981\$
Kerosene.....	1,454:422\$	1,760:030\$
Rice.....	2,036:753\$	2,400:616\$
Codfish.....	1,431:721\$	1,728:480\$
Wheat flour.....	4,580:424\$	6,695:830\$
Wheat.....	7,407:134\$	8,220:852\$
Wine.....	6,948:400\$	6,886:563\$
Sundry food stuffs.....	6,708:578\$	7,758:917\$
Specie and bullion.....	14,791:481\$	6,269:766\$
PRINCIPAL EXPORTS:		
Coffee.....	217,932:977\$	306,355:949\$
Hides (Salted).....	274:079\$	428:513\$
Rubber (mangabeira).....	339:300\$	334:377\$
Bran.....	670:126\$	413:546\$
Pineapples.....	50:117\$	46:731\$
Bananas.....	116:635\$	184:472\$

COFFEE SHIPPED FROM SANTOS 1900 - 1906

YEAR	BAGS	VALUE MIL REIS PAPER	VALUE £ STERLING	COST F.O.B. PER BAG	
				Currency	£ sterling
1900.....	5,849,114	300,302:680\$	11,976,013	51\$842	2.04
1901.....	9,619,080	842,537:788\$	16,117,165	35\$037	1.67
1902.....	6,714,162	279,103:690\$	13,843,384	32\$036	1.59
1903.....	7,944,395	241,318:576\$	13,004,979	30\$186	1.50
1904.....	6,571,609	259,087:263\$	12,992,819	35\$618	1.37
1905.....	7,453,782	217,932:977\$	14,490,956	29\$298	1.94
1906.....	10,166,257	306,355:949\$	20,161,811	30\$184	1.98

THE DESTINATION OF SANTOS TRADE

COUNTRIES	IMPORTS		EXPORTS	
	1905 (paper)	1906 (paper)	1905 (paper)	1906 (paper)
Germany.....	11,566:562\$	16,188:691\$	52,349:873\$	83,119:401\$
Argentina.....	12,813:655\$	16,907:874\$	2,370:614\$	2,393:169\$
Austria-Hungary.....	1,123:344\$	965:309\$	16,936:424\$	22,583:103\$
Belgium.....	4,384:572\$	4,541:853\$	8,322:511\$	11,003:473\$
Canada.....	802:194\$	1,166:659\$	—	—
United States.....	6,674:866\$	8,407:621\$	84,874:910\$	92,062:620\$
France.....	5,228:845\$	7,346:783\$	11,894:900\$	58,142:947\$
Great Britain.....	18,065:135\$	22,398:038\$	4,917:564\$	4,694:323\$
Spain.....	476:541\$	720:344\$	—	—
Holland.....	276:058\$	626:907\$	18,961:854	27,294:981\$
India.....	1,589:962\$	1,764:767\$	—	—
Italy.....	8,560:670\$	8,564:695\$	3,920:693\$	5,402:477\$
Portugal.....	4,390:007\$	4,394:395\$	—	—
Sweden.....	459:935\$	—	—	—
Norway.....	944:792\$	546:268\$	—	—
Switzerland.....	522:072\$	709:267\$	—	—
Other Countries.....	1,003:696\$	940:825\$	5,165:905\$	6,468:207\$

SANTOS SHIPPING MOVEMENT 1905 AND 1906

FLAG	ENTERED		CLEARED	
	Number	Tonnage	Number	Tonnage
	1905	1906	1905	1906
British.....	207	267	489,693	695,777
German.....	116	130	295,467	352,236
Italian.....	100	122	237,327	317,057
French.....	124	129	274,354	299,861
Brazilian.....	460	468	278,658	295,773
Other countries	76	93	130,192	159,487
Total.....	1,087	1,209	1,654,611	2,120,781
			1,084	1,213
			1,687,468	2,122,950

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RIO GRANDE LINE...	The 1st., 7th., 14th., and 23rd., every month, at 12 noon.
NEW YORK LINE.....	Once a month.
RIVER PLATE LINE...	The 4th. and 20th. every month, at 12 noon.
STA. CATHARINA LINE	The 11th. and 28th. every month at 12 noon.
SUL DA BAHIA LINES	Once a month (Departures not fixed.)
SERGIPE LINE.....	Twice a month (Departures not fixed.)
MATTO GROSSO LINES.	Are in connection with the River Plate Line, departures from Montevideo or Buenos Aires.

FLEET

Alagoas	Goyaz	Florianopolis.
Brazil.	Sergipe.	Santos.
Manoas.	Mayrink.	Planeta.
Maranhão.	Victoria.	Satellite.
Olinda.	Aymoré.	Prudente de Moraes.
São Salvador.	Estrella.	Iris.
Pernambuco.	Fagundes Varella.	Amazonas.
Espirito Santo.	Grão Pará.	Guarajá.
Bragança.	Diamantino.	Ladario.
Matto Grosso.	Mercedes.	Nioce.
Marajó.	Rapido.	Itapemirim.
Coxipó.	Rio Verde.	Cahy.

26 BUILDING

For Cargo, Passages and General Data Apply to the
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RUBBER

ENTRIES AT MANAOS AND PARÁ JULY TO DECEMBER

	In Tons		
	1904-1905	1905-1906	1906-1907
July.....	1,250	1,450	1,840
August.....	1,260	1,300	1,690
September.....	1,780	2,200	2,070
October.....	2,820	3,680	3,030
November.....	2,800	2,890	3,480
December.....	3,390	3,270	2,610
	13,300	14,690	14,720

REPORT

UPON THE

Exodus of immigrants from the State of São Paulo, presented to the Minister of Agriculture, Dr. Miguel Calmon, by Dr. Joaquim Francisco Gonçalves Junior.

The exodus of immigrants from the State of São Paulo to Italy and Argentina has aroused the gravest apprehensions in respect to the supply of labour for the coffee plantations in that State.

At the present moment when the improved political and administrative conditions of the country raise hopes of immigration increasing and aiding in the development of our vast resources, such an occurrence could not but attract attention and provoke enquiry into the facts and the measures to be adopted to divert the stream of emigration from the country.

On receiving my commission from Y. E. I at once proceeded to São Paulo and, in conjunction with the authorities of the State, opened an exhaustive enquiry into the facts and conditions connected with this movement.

I traversed a large part of the State and, in company with two interpreters, visited a large number of plantations, and gathered information from all parties interested.

At the same time my attention was directed to the development of the plantations, and the social and financial conditions of the immigrants.

From all that I gathered I arrived at the conclusion that two motives were underlying this movement viz, large savings and the disgraceful manner in which the immigrants are exploited by their own countrymen engaged in business at São Paulo.

The large harvest has put them in funds. Some, obeying their own suggestions, were returning to their native country and others on the suggestions of third parties who allured them with promises of cheap trips to Italy; others again were allured by the promise of fabulous gain realizable in other countries held out by countrymen of their own eager to despoil simple labourers of their earnings.

The tendency to emigrate, as though changing from one plantation to another, is the result of the system of supplying labourers to plantations without offering inducements to fix them to the soil. It is nothing unusual and occurs regularly at the close of every harvest when labourers are paid up and find themselves in funds.

It is not for lack of inducements that they go.

Permit me to cast a rapid glance at the advantages enjoyed by immigrants on the coffee plantations in São Paulo, and the privileges they enjoy, which must be appreciated in order to properly understand the question.

The emigrant arrives from abroad with passage paid by the State, by whom the cost of disembarkation and transport to the hostelry is undertaken.

During the first eight days after his arrival, the emigrant receives free board and lodging and in case of sickness is entitled to a longer stay and medical treatment free. Each emigrant may select his destination to go to and can obtain advice and information at the colonization bureau.

When he has chosen a district, he is carried thither free by rail to the nearest station to the plantation he is going to.

From the railway station to the plantation he is conveyed free of cost with his baggage. On the estate he will find a good house, with abundance of good water, fuel, pasture for his animals, and good land for raising cereals and vegetables; and all this without any cost at all to himself.

The planter advances him food until that which he has planted yields him support. All advances are free of interest for first 12 months after his arrival.

The emigrant cultivates chiefly indian corn, beans, rice and vegetables, and raises pigs, goats, fowls, cattle and horses upon the pastures of the estate without the planter sharing at all the profits.

From what he raises in this way the emigrant can secure a comfortable living, and even save money.

The object of the planter is to give him every possible advantage to induce him to remain on the estate, tend the coffee trees and gather the crop.

Emigrants work for planters for fixed wages. Each labourer receives a pass book in which he is credited with the amounts corresponding to the caring of the trees and harvesting of the crop, as also for whatever daily wages he may have earned and is debited only with the money advanced by the planter. Current accounts are thus opened between planters and labourers.

The planter divides the plantation into lots for tending, for which the emigrant receives 60\$000 to 100\$000 according to the district and importance of the work per 1,000 trees, besides 500 to 600 réis for each *alqueire* (50 litres) of coffee picked and 200 to 300 réis per hour, or 2\$000 to 3\$000 for each day he is employed on wages.

If the emigrant be an artisan when employed on the work, or in the shops of the plantation, he receives proportionately higher wages.

Money is advanced by the planter according to the requirements of the emigrant and the conditions of the contract and the balance is settled at the end of the season, generally after the crop is harvested.

These contracts secure to the emigrants privileges and pro-

tection greater even than that enjoyed by the planters. The position of emigrants on coffee plantations in São Paulo is comparatively speaking better than that of planters, as may be easily verified: with land freely allotted for cultivation and raising animals, emigrants can support life by cultivation and even make money by selling their produce and thus realizing on an average a profit of 40\$000 per month or 480\$000 per annum.

The emigrant can during eight months of the year (Sept. to May) easily tend 2,500 coffee trees, and on some estates up to 5,000, and at the same time raise cereals, etc., for his own requirements and still have some days over to work for wages. For tending 2,500 trees at the average of 80\$ per 1,000, he will receive 200\$ per annum.

Each man can gather 3 to 8 *alqueires* of coffee per diem or an average of 5 *alqueires*, which at 500 réis, minimum, gives 2\$500 per day.

For 150 days harvesting he will receive at least 250\$000.

During the course of the year he will be employed about 50 days at a minimum wage of 2\$000 per diem which will give an additional 100\$000.

Altogether his earnings—480\$, 200\$, 250\$, 100\$,—will give a total for the year of at least 1:030\$, or 85\$833 per month; not a few obtain a much higher average.

Allowing this to be the average for each emigrant over the age of 12 years a family of five persons can earn 429\$165 monthly, or 5:149\$980 in one year.

These earnings may be regarded as savings as they are not required for the family's maintenance.

The account books of some plantations put at my disposal show that some of the settlers who are heads of families were in receipt of 10:000\$, two of a little over 18:000\$, and one 20:000\$; which at their request was held by the estate on deposit.

Not bad remuneration for ordinary peasant labour!

What better wages and what better conditions could they desire?

Whilst, on one hand, the planter has to put up with all the consequences of the crisis, realising his coffee at miserable prices, the emigrant, on the other hand, prospers and frees himself once for all from the grinding poverty that obliged him to leave his country for Brazil.

It will be interesting to calculate the amount of savings of emigrants at the close of the last harvest.

According to a reliable calculation the total amount of coffee harvested throughout the entire State was 13,000,000 bags, perhaps a little more, of 60 kilos each equivalent to 52,000,000 *arrobas*, which at the average price of 5\$ per *arropa* yielded 260,000:000\$000.

The average production of 100,000 trees may be computed at 10,000 *arrobas*, equivalent to 20,000 *alqueires* of 50 litres of cherry, for the picking of which a minimum of 10:000\$ is paid.

Consequently an *arropa* (15 kilos) of clean coffee is obtained from two *alqueires* of cherry, that is to say that an *alqueire* (50 litres) of cherry yields 1 1/2 kilos of clean coffee.

The last crop of 52,000,000 *arrobas* was therefore obtained from 104,000,000 *alqueires* of cherry.

According to the minimum rate of 500 réis per *alqueire* paid for picking, it will be seen that for the last crop labourers received no less than Rs. 52,000:000\$ for picking only, which is equivalent to 20% of the whole value of the crop, besides what they received for tending the trees.

The average cost of tending the trees is put at 8:000\$000 per 100,000 trees, or 80\$000 per thousand.

From this it may be concluded that cost of labour for upkeep of plantations represents 80% of the total cost of harvesting.

If the labourers received the amount of Rs. 52,000:000\$ for picking the crop, it is evident that for tending plantations they received 41,600:000\$, or more than 16% of the value of the crop.

From these figures it will be seen that the total amount paid to labour exclusively for harvesting the crop and tending the trees amounted to about 98,000:000\$, equivalent to 36% of the gross value of the crop.

However, in view of the low averages on which I have based my calculations, this percentage will probably reach Rs. 117,000:000, or more than 45%.

Some 87,750:000\$ represents the share of Italian labourers who constitute 3/4 of all the hands employed on coffee estates, and 29,250:000\$ to emigrants of other nationalities.

The profits of Labour exceed by far the profits of the planters, who remained with 55% of the gross value of the crop, or less, to cover expenses of transport (10 to 25%) bagging, duties, maintenance of the estates, interest, and amortisation of capital, etc.

The favourable conditions of the labourer on coffee plantations is strikingly evident, as in fact in any other industry in which he may find employment in this vast country.

It cannot be pretended that the gains of Labour are insignificant.

Less admissible still is the supposition that the conditions are modified by the lower coffee prices.

Besides, the elements of prosperity at his disposal are innumerable.

Other motives must then underlie emigration, which, however is not of serious proportions, nor does it touch the regular conditions of labour in agricultural centres.

The following tables show the arrivals and departures of emigrants during the period August to November for the current year, as also the last two years:—

DEPARTURES			
Year	For Europe	For Argentina	Total
1904.....	10,204	5,541	15,745
1905.....	8,600	6,878	15,478
1906.....	9,202	8,367	17,569

ARRIVALS			
Year	From Europe	From Argentina	Total
1904.....	13,564	672	14,236
1905.....	18,011	588	18,599
1906.....	10,487	1,770	12,257

This dual current of arrivals and departures of immigrants is a matter of regular yearly occurrence.

Some surprise was caused by the departure of 5,410 immigrants in November last for Argentina seeing that during the same month of 1904 there were only 2,533 departures and in 1905 only 2,241.

Comparing, however, the totals of departures during the months of August to November of the three years above referred to it will be noted that the difference is not very large.

It is likewise to be noted that during this period there were more than double the number of arrivals from the River Plate than for the two preceding years, and all of them, as usual, spontaneous emigrants.

As regards those from Europe it will be observed that the emigration has been purely spontaneous in view of the Government of that State having decided temporarily to suspend the granting of free passages.

More than 21% who left for the Argentine have already returned.

In the River Plate similar occurrences are frequent.

Looking at the statistical figures of that Republic I observe for instance that in 1894 80,671 emigrants arrived and 41,399 departed, or more than 51% of those who arrived.

With us the number who remained is much larger for the whole year.

The exodus observed during the last few months in São Paulo, and principally in the months of October and November is already having a natural corrective with the return of immigrants to the districts which they had left.

"Every occurrence has an inevitable association with its antecedent," remarks Buckell, with profound reason.

A combination of favourable circumstances present themselves to the emigrant, such as a desire to adventure further afield, abundance of savings, his natural instability and the lack of some interest to fix him to the soil, on which if proprietor he might utilize his savings in improvement of his property, and the alluring inducements held out to him by shipping agents, are in short the main motives that induce him to re-emigrate.

The numbers who change from one estate to another are large in comparison with those who leave the country.

The slightest cause will often prompt immigrants to leave one plantation and go to another: some little misunderstanding with companions, reports of better remuneration elsewhere, or some cause as slight, is often sufficient to induce immigrants to change employment.

Sometimes an immigrant will take it into his head to make a change and many of his companions out of mere companionship will accompany him.

They are generally fickle and extremely credulous.

For years as is well known the number of touts for lowclass city hotels haunt inland villages and stations inciting labourers to emigrate and seek certain fortune abroad. As inducement they offer cheap fares and promise better wages elsewhere.

The object of these touts, generally countrymen of the labourers, is to get emigrants to their houses and there fleece them of their savings and over the exchange of their earnings.

The immigrants foolishly allow themselves to be deceived by the fantastic allurements offered by such agents.

In view of the heavy earnings such practices were this year particularly active, and under the tolerance of our laws and the credulity of the immigrants these agents were allowed to freely exercise their "business". Disguised sometimes as hawkers they succeeded in penetrating the plantations, though always promptly evicted by the planter if discovered.

Innumerable prospectuses holding out allurements for labourers to leave the country were distributed, but the authors have so far not been identified.

The active and zealous governor of S. Paulo has spared no pains to put a stop to such practices, not however yet with much success.

As far as I can gather such agents represent no foreign interests besides those I have already pointed out and whatever commissions they may gain from steamship companies.

My attention was drawn to the voluminous advertisements at all the railway stations by different steamship companies announcing the departure of steamers for Europe and the Argentine Republic, the third class fares, and the accommodation offered on board:—"fares for Buenos Aires 3rd class—75 fr.; for Genoa and Naples 170 fr., and for Lisbon 165 fr., inclusive of the tax," thus ran the announcements.

It must be confessed that the immigrants with big savings, who read such advertisements must frequently feel tempted to travel either back to their native land or elsewhere in search of fortune.

Here the agents come in and talk them into a decision, though many often return from the Capitol or Santos fleeced of all their earnings, and obliged to apply to the authorities for shelter and for free railway passage, which Government generously grants them.

"Bad colonists have little money, and as a rule do not leave the estates, whilst those who leave with little money generally return from the capital or Santos, or even from abroad, after having spent all their savings", said Colonel Francisco Schmidt, of Ribeirão Preto, probably the largest coffee planter in the world, with the conviction of one of long experience.

As a fact many planters and labourers receive letters from those who have left for Italy or Argentina complaining of their precarious circumstances and begging for a passage back again.

The number who are returning to the State is increasing day by day.

Were the emigrant a peasant proprietor he would rarely leave the farm that brought a good living.

Very expressive and opportune, even today, is the saying of Lord Sydenham in reference to Canada—"to bring in immigrants and not fix them to the soil as proprietors is like running a lottery with some big prizes and a great number of blanks".

In fact the ideal of most labourers is to become proprietors. It is an aspiration implanted in all and borne out by the Italian proverb: *meglio essere magro padrone que grasso servitore*.

The emigrant on becoming a proprietor feels that he has realized his ideal, he gains fresh stimulus and the property is improved by the increased energy expended in his desire for self improvement.

Ideals then change and the improvement and development of their property is their first object.

Here without confirmation by other countries such as the United States of North America, Canada, Australia, Tunis or Algeria we have the same experience.

The small groups of colonies to be found in the different States are valuable testimony to the value of peasant proprietorship.

Only now I had occasion to verify the fact that among those leaving the country none were proprietors.

Immigrants established in the different State colonies are prospering and have no desire to abandon the soil.

The Campos Salles colony that I inspected consists of 212 families of German, Swiss, Italian, Swedish, Austrian, and Danish, who consider themselves well off, occupying equal lots of 30 to 40 acres each.

They told me that they would like to re-visit their native countries, but only after they had more money, and that they would return to their farms here.

A few leading facts relating to this colony will be interesting. It was founded in 1897. The site appropriately denominated "Cosmopolis," is situated at an altitude of 700 metres, close to the B. G. de Rezende station of the Fumilense Railway 41 kilometers from the beautiful city of Campinas, and is divided into urban lots traversed by good streets and squares, there being quite a number of houses of good appearance.

It is the business quarter of the colony towards which most of the roads and lanes converge.

Every lot is supplied with drinking water and is approached by roads allowing easy transit for carts and waggons.

On every rural lot there is a brick and tile house or chalet, six metres wide and eight metres long, divided into three compartments besides the kitchen which occupies an area of 3x2.80 metres.

In this colony cereals are chiefly cultivated.

A lot of 20 hectares is reserved for experimental agriculture, whilst tools and agricultural machinery may be hired by the colonists upon a small payment.

The rural lots were sold at the rate of 2 réis per square metre and each house at 1:500\$, a price below cost.

The organisation of this colony has been modelled upon that of other successful colonies.

Near to this colony on the large Fumil estate of Messrs. Arthur Nogueira & Co., the "Esther" sugar factory has been erected in which the diffusion system is employed with a capacity for treatment of 150 tons of cane in 22 hours; the motive force is hydro-electric.

The proprietors express themselves as satisfied with the results obtained.

The proprietors of the Estate have divided a part of same into lots of 5 and 20 alqueires (12 hectares and 10 acres to 48 hectares and 10 acres) as a continuation of the Campos Salles colony.

The lots have been disposed of to Italians and other foreigners at 250\$ per alqueire and the purchasers undertake the cultivation of sugar cane for sale to the factory.

There also we were struck with the proof of the value of peasant proprietorship as an element of permanent wealth.

My observations lead me to the conclusion that it is not advisable for Government to directly or immediately interfere in the exodus of emigrants.

All that could be done is to ensure better police control under jurisdiction of the State Government in order that some steps may be taken to prevent abuses to which the immigrant who desires to leave is subject on the part often of his own countrymen.

Dr. Carlos Botelho, the distinguished and indefatigable Secretary of Agriculture in São Paulo has acted with much foresight.

Amongst other measures he has interested himself in the formation of colonies on land contiguous to large coffee plantations, in combination with the planters, and assisted immigrants in the acquisition of small properties.

This is undoubtedly an effective and practical means for the formation of labour centres for supply of plantations as advantageous to the immigrant as the planter.

Dr. Botelho's initiative has in some cases been seconded by planters who have divided off considerable sections of their estates for sale to immigrants in lots.

Advantages will accrue from this practice.

The time at my disposal was insufficient to go into greater detail but what I have been able to report will I think satisfy your requirements.

JOAQUIM FRANCISCO GONÇALVES JUNIOR.

Law 1062 of the State of São Paulo stipulates the conditions under which Bancos de Custeio Rural, or Cooperative Rural Banks may be constituted. The leading conditions are as follows:

(1) Loans can only be made to members and must not exceed Rr. 50:000\$000.

(2) Dividends not to exceed 6% profits, all excess to be redistributed amongst borrowers in proportion to their loans, after withdrawal of 20 % for Reserve fund.

(3) Each Bank can obtain a grant of Rs. 50:000\$ in special State Bonds bearing 5 % interest and amortizable in 10 years. These *apolicies* can only be used as collateral for rediscount of bills secured by *penhor agrícola*.

(4) The State of São Paulo is authorized to emit *apolicies* up to Rr. 500:000\$000.

(5) To obtain a grant the Bancos de Custeio Rural must have a capital of 100:000\$ of which at least 10% must be paid up.

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Personal News

Arrivals and Departures during the week:

ARRIVALS

Per s.s. *Oriana*, from Liverpool — Mary E. Butterworth, Robert Victor, M. Crenth, F. A. Richards, T. Derbyshire, W. Smith.

Per s.s. *Byron*, from New York, C. G. Brenner, H. A. Dun, F. B. Gordon, M. Gordon, J. A. Gross, H. B. Harrop and family, I. M. Levitt, A. Levitt, F. W. Miller, L. S. B. Noble, E. E. Slesinger, F. A. Whitney.

Per s.s. *Cordillera*, from Buenos Aires. — Edward Greene, Allan Brodie.

DEPARTURES

Per s.s. *Oriana*, for Valparaiso, and ports. — F. Muller, D. B. Kerville.

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FLEET

Name of vessel	Tonnage
Amiral Aube.....	2,459
Amiral Baudin.....	2,459
Amiral Courbet.....	2,471
Amiral Duperré.....	3,144
Amiral Exelmans.....	3,144
Amiral Fouchon.....	3,185
Amiral Hamelin.....	3,188
Amiral Jauréguiberry.....	3,144
Amiral de Kersaint.....	3,504
Amiral Latouche-Tréville.....	3,565
Amiral Magon.....	3,572
Amiral Nielly.....	3,583
Amiral Orlé.....	3,563
Amiral Pouty.....	3,581
Amiral Rigault-de-Genouilly.....	3,448
Amiral Sallandrouze de Lamornaix.....	3,448
Amiral Troude.....	3,555
Campana.....	1,767
Campinas.....	1,972
Canarias.....	1,971
Caravellas.....	1,971
Carolina.....	2,629
Cholon.....	2,765
Colombia.....	1,767
Colonia.....	1,767
Concordia.....	1,767
Cordilleras.....	1,972
Cordoba.....	1,701
Corrientes.....	1,701
Corsica.....	1,767
Europe.....	1,767
Paraguay.....	2,147
Ville de Maranhão.....	1,534

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GOLD MEDAL S. LOUIS 1904



General News

Local Items. The returns of the Director General of Public Health for the week ended Jan. 20th 1907 are as follows: Yellow fever 0; bubonic plague, 3; small-pox, 1; measles 0; scarlet fever 0; diphtheria, 0; whooping cough, 1; influenza, 6; typhoid fever, 0; dysentery, 0; beriberi, 1; leprosy, 0; erysipelas, 1; marsh fevers, 6; pulmonary diseases, 62; other infectious diseases, 0. Total 80. Violence (including suicides) 8. Non-infectious diseases, 150. Total deaths from all causes, 238; equal to an annual death rate of 13.59 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 33.61%. Under treatment in hospitals: yellow fever, 0; small-pox, 2; and bubonic plague, 21, under observation 26.

The weather during the past week has been surprisingly cool for the time of year, although there has not been very much rain in the Capital itself. Reports from Campos state that the river Parahyba has been rising for some time, however, and serious floods are probable. Last year Campos suffered more than any other town in the State of Rio de Janeiro. If this weather continues the hot months will have passed away before they were ever felt.

In another column we publish a statement that was issued in London as an official communiqué with regard to the Rio Light and Power Company. From this it would appear that by the middle of March both power and light will be available at last in the City. It is sincerely to be hoped that this will really be so for Rio is the first city in Brazil in many ways and should not lag behind S. Paulo in comfort where for years there has been a fine tram service, telephone service and electric light. Rio holds her own, and always will, as one of the most beautiful if not the most beautiful city in the World and when nature has been so lavish surely man should try and live up to her standard and make Rio the best equipped city in the World and the envy of the Nations.

Now that there is a new British Minister at Petropolis and as the tendency of new brooms is well known, it is to be hoped that the reproach of the non-existence of a parcels post service between England and Brazil will be swept away. There do not seem to be any vital questions of national policy awaiting immediate settlement between the two countries so that pressure of business can hardly be claimed as an excuse for putting off the serious consideration of this question. For years merchants and private individuals in England have been clamouring for the arrangement of an interchange of parcels posts

between that country and Brazil. In the Budget law for the current year there is the following clause: "The President of the Republic is authorised to establish by direct arrangement the service of interchanging the parcels post of the Brazilian post offices with that of the United States of North America as well as with any other signatories of the Postal Union." Mr. Griscom worked hard for this end and in a short time the service to the States will be established. And if to the States why not to England too? What Mr. Griscom did can be done by the British representative, for this does not involve the Monroe doctrine or *aproximação*.

At the same time it might be a good thing also if a system of postal orders were arranged between the two countries. There is an arrangement with France but not with England and there is no more convenient medium for the transmission of small sums than the postal order. A British Postal order is a thing unknown out here and yet how much trouble it would save.

The work on the new theatre has not been suspended by the Prefect, for, naturally, if the building is not finished it would fall into decay and cost untold gold to bring back even to its present stage. So the work is being pursued. The fault of the whole matter lies in its ever having been begun, but once the hand is put to the plough it is better not to turn back. The rear part of the building is practically finished, outside at any rate, but the façade with its marbles and its bronze roofs is still in process of erection. The great bronze dome, like that on the Paris Opera house, is finished and the whole edifice will be very imposing, as indeed it should be when the amount of money spent on it first and last is taken into consideration. It has not been stated whether or not any modification in the gorgeous scheme for internal decoration has been made.

Fugiant horae, ora, labora. The flight of time is brought suddenly home by the recurrence of anniversaries. The 21st of January is a date full of tragedy for it was the day on which Louis XVI went to the scaffold and it was a year ago on that day that so many brave sailors went to their doom on the ill-fated *Aquidaban*. On Monday last a funeral service was held in the Church of the Candelaria for the souls of the officers and men who perished in the Bay of Jacuacanga. The true cause of the disaster is buried fathoms deep in those still waters. The President of the Republic and most of his Ministers were present as well as the high officials of the Navy, the Army and the Diplomatic corps. The highroad of time is more often marked with milestones of sorrow than of joy.

The President of the Republic presented General Pinheiro Machado, on the latter's departure for the South, with a 100,000 note of the *Caixa de Conversão* signed by himself.

— A decree has been signed opening a credit of 5.000.000\$, or about £312,000, for the expenses of improving the water supply of Rio during the current year. The final cost of the proposed improvements will be some 27.000.000\$ or £1,687,500.

— By Executive Decree No. 6,323 of 10 January a Geological and Mineralogical Department has been created under the direction of Dr. Orville Derby, and a credit opened for same for 250.000\$. In our next number we propose to give a translation of the decree in full.

— The new Archbishop of São Paulo, D. Duarte Leopoldo, has been appointed chargé d'affaires of the Holy See at Petropolis. The new Nuncio is to be Monsignor Bavona who is at present at Lima. He will not be the only diplomat coming here from Peru for the new American Ambassador, Mr. Irving Dudley, is promoted to this country from the Legation at Lima. Mr. Dudley has been in Peru since 1897 and hails from California.

— One of the Chief topics of the week in Rio has been the question of the proposed banishment of a certain doctor of medicine from Brazilian territory under the new law for the expulsion of foreigners from Brazil. The doctor in question is a Portuguese who was convicted of certain crimes in his own country and condemned to a term of imprisonment which was afterwards commuted to banishment from Portuguese territory. He was arrested a few days ago and told that he must leave in a week; but his lawyer has got him out on a writ of habeas corpus on the plea that by expulsion from Brazilian territory he is being punished twice for the same crime and also that the new law is not retroactive. The question will probably go on from court to court and be a long time in solution. A serious part of the matter is that Dr. Cruz, the Director General of Public Health, has, we believe, threatened to resign if the man is not expelled. It would be a real calamity for Rio to lose the service of this eminent reformer, for to him and the able staff who serve him so loyally is due the great improvement in the health of the City and the practical stamping out of yellow fever.

— When the Messageries Maritimes s.s. *Chili* was leaving Bordeaux a few days ago in a dense fog she went aground whilst trying to avoid collision with a smaller vessel coming up the river. At first it was thought that the ship was in a very dangerous position and the passengers were removed in boats. It was found, however, that she could be got off and after having been examined continued her voyage some three days later. This will cause the late arrival of the European Mails next week. But it is lucky that there were no more serious results from the accident.

— Dr. Claudio Pinilla, Bolivian Minister of Foreign Affairs, has been staying for a week in Rio on his way to Europe. Dr. Pinilla was Bolivian Minister to Brazil from 1901 to 1903 and was one of the negotiators of the Treaty of Petropolis by which the Acre became the property of Brazil. He has held his present position since 1903.

— It is with the deepest regret that we record the passing away of Mr. Basil Freeland who died in London at the early age of 52 years on Friday last. No Englishman will be more deeply regretted. As for the *Review*, we feel his loss to be almost irreparable and that in him we have lost a valued friend and counsellor, whose sound and unbiassed judgment could be depended on in any circumstances.

— A great deal is constantly being written and said about the so-called German peril in Brazil which is used as a favourite bogey with which to frighten certain people and as an excuse to trot out that vague thing known as the Monroe Doctrine. Apropos of the "peril" Dr. Joaquim Nabuco, Brazilian Ambassador at Washington, is reported as saying that he hopes that a million and more Germans will go to Brazil. "It is an excellent thing for Brazil," he says "and I am sure that the Emperor William will grant exemption from military service in order to increase emigration to my country." What will the *National Review* say to this?

— Mr. Barrett, United States Minister to Columbia, has been elected director of the Bureau of American Republics in Washington. He succeeds Mr. Fox, who has been appointed Minister to Ecuador.

— The Japanese Legation has sent word to the Minister of Foreign Affairs that there will shortly arrive in Rio a large liner, belonging to a Japanese shipping company, which is fitted up as a floating exhibition of Japanese products. Certain exemptions from dues are asked for as well as facilities from the Health Department etc. Some time ago it was said that a British vessel was coming here for the same purpose but nothing more was heard of it so it is left to the Japs to recognize the needs of Brazilian markets.

— A division of the Navy last week shook off the barnacles of Rio from their bottoms and started for the South for manoeuvres and training. It is quite evident that the new Minister of Marine is putting his words into effect and is determined to make the most of the material at his disposal until the new ships are built. The Buenos Aires correspondent of the *Financial Times* says, in all seriousness, that the reason Brazil determined to increase her navy was to make an alliance with the United States. The policy of the latter country has always been one of complete isolation and it is hardly likely that Brazil ever expected that so startling an innovation as an alliance would be introduced in her favour. It is curious what wild motives partisanship will impute.

— Dr. Frontin, the chief Engineer of the Avenida Central, will leave for Europe on the s.s. *Magellan* on the 6th prox. He will not be away for more than six months.

— Our contemporary, *A Noticia*, says that the Berlitz School here has got a free advertisement from the fact that Dr. Bulhões, ex-Minister of Finance, and actual director of the Bank of Brazil is learning English at that establishment. Dr. Bulhões hopes to be able to correspond or even talk with Rothschilds, if need be, within six months. This shows a very praiseworthy energy on the part of the ex-Minister.

— It is stated that the Brazilian Delegate to the Peace Conference at the Hague will be Dr. Joaquim Nabuco, Brazilian Ambassador to the United States and lately President of Pan American Congress.

— The Prefect of the Federal District has issued a notice forbidding begging in the streets of Rio. If this can be thoroughly carried out it will be a great boon, especially if the unfortunate creatures who trade on their bodily infirmities are taken off the streets and properly housed and cared for. Rio has always been a happy hunting ground for beggars, for the Brazilian is generous in such matters. In Naples there are said to be 15,000 beggars all thriving and prosperous though a walk through certain parts of that city would lead the observer to think that the number had been grossly underestimated. Rio is not quite so bad as that and with the Prefect's new notice should improve daily.

— A telegram from Paris states that the new French Minister to Brazil is to be Baron d'Anthoard de Wasservais. This gentleman served in Cochin-China and Madagascar and later in Berne. He was first Secretary of Legation in Pekin from 1898 to 1900 and was in the famous siege of the Legations during the Boxer rising. He will come here from Tunis, where he is now Secretary. He enjoys the confidence of the French Minister of Foreign Affairs, Mr. Pichon, with whom he served both in Pekin and in Tunis. He is the author of a work called *Le Siège des Légations*.

— We understand that the new line from Andarahy to the electric junction of the Tijuca line will be finished tomorrow. By finished, we mean that the line will be laid and the posts in their places and it will then rest with the traffic department of the Light and Power Company as to how soon the cars will start running.

— The new flower market is to be formally inaugurated on February 2nd. The Prefect of the Federal District is to be present at the invitation of the various florists who have rented stalls in the market.

— It is expected that the President of the Republic will leave Rio shortly for Petropolis. It is understood that he wishes to be there at anyrate before Carnival but that so long as the question of the Taubaté Convention remains unsettled he will not leave the Capital.

— Preparations are in full swing for Carnival, the various clubs spending all their spare time in getting their muscles accustomed to the continuous banging of drums and their wind ready for the ceaseless blowing of horns and whistles. Carnival is rather a trying time for us for the final and biggest day of the orgy is the Tuesday, the day we go to press.

— Our contemporary *A Noticia* is urging the Messageries Maritimes to move with the times and points out that whilst the Royal Mail has taken the foremost place in the passenger traffic in all classes on this route the Pacific Steam Navigation Company has been building new ships steadily every year whilst the German and Italian companies have been following suit. The Messageries alone have put no new ships on this route for some time and they will undoubtedly soon find that their trade is falling off unless they wake up and build new ships and make that healthy element of competition which is good for trade and good for the public. Our contemporary considers that the time has come for the Messageries to distinguish more clearly between the first and the second class passenger as is done on the Royal Mail boats.

— During the week there were 257 births and 71 marriages in the Federal District.

— Mr. Fowler, of the well known firm of accountants, Messrs. Fowler, Scroggie and Co. of Buenos Aires, is in Rio just now. If any friends or clients desire to make use of his services they should apply at No. 50 rua Primeiro de Março.

— The German cruiser *Falke* has been for several days in this port and the usual official visits have been interchanged. She is leaving for the North.

— The following is not a letter received by us and mangled in the proof reading but is an epistle addressed to a member of the London Stock Exchange from a firm at Copenhagen:—

Dear Sir,

Some times ago I allowed me to send you a original-offert and, as you to this day has not returned same I am thinking that you—through the enormous offers—have accepted the original, and asks you then kindly to send the little amount, by return of post, hiding all your rectis.

Should you or one of your friends not like to keep the original, I ask you kindly to return same by return of post and excuse the trouble.

Yours respectfully

By alle correspondance c. t. r. I ask you to give upp your Number, of account, as this is quite necessary to hold our correspondance:

Perhaps this is a humble effort to imitate President Roosevelt.

— The collision between the Royal Mail Steam Packet Company's s.s. *Orinoco* and the North German Lloyd liner *Kaiser Wilhelm der Grosse* has been decided by the English

court to have been the fault of the German ship. Apropos of the accident *Fairplay* makes the following remarks:—

"THE Cherbourg collision case—Royal Mail Steam Packet Company's s. s. *Orinoco* v. Norddeutscher Lloyd s. s. *Kaiser Wilhelm der Grosse*—is an instance of the commendable but not unprecedented despatch exhibited by our Admiralty Division, the trial taking place twenty-seven days after the collision, which, moreover, occurred in foreign waters. Had the *lex loci*, or that of the flag of the foreign vessel been invoked, how long should we have had to wait? Whilst putting ourselves on the back, however, we must not forget that in our Court of Appeal it is a very different story. We know of at least one collision appeal which has been waiting a hearing for over eighteen months, and still seems a long way off. In the present case a very interesting comment was made by the Elder Brethren, and one which deserves careful attention, as the question involved materially affects the safety of life at sea. It was pointed out that had the *Orinoco* been built with the modern straight stem, she would have cut the German below the water line, in which case it is obvious that there might have been an awful catastrophe, a loss of hundreds of lives (and a telegram from an exalted personage?). Being as she was twenty years old, and constructed with the old-fashioned overhanging stem, or, as the President called it, "schooner bows," the *Orinoco* first thrust in her bowsprit, then figurehead, then overhang, and by the time these had successively pierced the other's side, the impetus had been exhausted, and the really deadly waterline portion of the *Orinoco*'s stem was harmless. It would be a humane ordinance for all maritime nations, if not actually to prescribe, at all events by tonnage measurement or otherwise to encourage the reversion to the old type of overhanging stem. The antithesis to it is the ram, which would, of course, not be allowed in the merchant service. The straight stem lies between the two, but has in many cases proved quite as deadly as a ram."

São Paulo. Concessions have been granted to the São Paulo Light and Power Company for construction of works on the river M'Boy Guassú, or Guarapinanga, for regulation of the volume of the River Tietê and another to Dr. Augusto Carlos da Silva Telles for a line of railway from São Sebastião to the borders of the State of Minas Geraes and branches, with guarantee of 6% on maximum of 50:000\$ per kilometre for 30 years.

— An immigrant who left São Paulo and went to the Plate has returned and related his experiences. It seems that he was 10 years in the State of São Paulo where he saved up 1:500\$. The journey for himself, his wife and 6 sons cost 1:200\$ so that he arrived at Buenos Aires with only 300\$ in his pocket. He worked for 15 days at the wheat harvest and earned 2 1/2 pesos per diem after which he came back to Brazil once more as an immigrant. This is only one out of many instances of men going off on a wildgoose chase and squandering their savings to no purpose through listening to the tales of El Dorados pitched them by irresponsible agents.

— By executive decree the appropriation conceded by law of 20th July 1898 has been transferred to the Sorocabana Railway for construction of a branch line from Itú to Porto Seguro.

— In compliance with law 1961 of 28th December last the Executive has granted to the Araraquara Railway the guarantee of 6 per cent per annum on the maximum capital of 30:000\$ per kilometre for construction of an extension from Ribeirãozinho to Rio Parão.

— Santos papers to hand state that the *engraçamento* of the Cesario and Carvalhal elements has completely fallen through in consequence of the opposition of the latter to the nomination of Cesario Bastos and Julio Mesquita for election to the São Paulo Senate, which originated in its turn on the opposition of the Cesario Bastos group to the contract with the Santos City Improvements Co. and the Regulation of the foreign loan.

— On 25th inst. the outgoing directors of the *Associação Commercial* were entertained at a banquet given in their honour.

— At Santos it is said that *commissarios* sleep on Theodor Wille's doorstep so as to be in time to catch the early worm immediately he arrives from São Vicente.

— Contrasts! The difference between the Revenue of São Paulo and Santos is only 502:659\$258. Yet at São Paulo there is enough not only to pave and light the town and make it a model for all Brazil but to leave a balance of 206:850\$ at the end of the year; whilst at Santos there is no paving worth speaking of, lighting is, well, so-so, and every thing else as primitive as in the year I, yet except 60:783\$ all the money is spent and Santos bankers ever for loans. The explanation, says the *Diário de Santos*, is that at São Paulo there is an Antonio Prado and at Santos a Tavares.

Paraná. A telegram from Curitiba, capital of the State, says that there is at Serra Azula a woman of the name of Marie Legat who owing to the death of certain relations in Lyons becomes heir to 38,000:000\$ or nearly £2,500,000. The woman is a dwarf and in very poor circumstances. The telegram further states that the poor woman has sold her rights to two designing lawyers for 800\$000, about £50. There is, however, no confirmation of the latter statement.

Rio Grande do Sul. Exports of hides from this State from January 1st to December 31st for last six years 1901-1906 were as follows:—

YEAR	SALTED HIDES		DRY HIDES		TOTAL
	Europe	U. States	Europe	U. States	
1906.....	447,742	—	385,378	28,000	861,120
1905.....	350,460	—	358,313	14,513	723,235
1904.....	485,454	—	366,398	68,886	920,738
1903.....	421,048	—	322,165	19,985	764,098
1902.....	409,460	—	251,804	79,420	740,684
1901.....	261,355	—	284,203	79,657	625,215

— News from Porto Alegre states that during the last voyage of the Lloyd Brasileiro s. s. *Mercedes* coal taken from the Rio Grande mines was used as an experiment. As a result 60 more tons have been ordered for the ship. We have not seen anything yet which would lead us to suppose that the National coal has been washed into real utility and if much of it is used on the Lloyd ships there will probably be trouble ere long and many of the vessels will be floating about at sea in a disabled condition as so many of their predecessors before them.

— It is stated that Col. Dinarte Pinto and Dr. Galdino Santiago have sold their fazendas at Itaqui to Uruguayan capitalists for the sum of 1.200:000\$.

— Dr. Borges de Medeiros, Governor of the State, has sent a telegram to the Minister of Public Works, Dr. Miguel Calmon, stating that he is proposing to arrange an exhibition in Rio de Janeiro of wines and other products of the State that they may become better known in the National markets. The Minister replied that the Federal Government would give all its support to so laudable an object. It is expected that the products will arrive in February and that the exhibition will be opened the same month.

— The Government is sending military engineers to begin the construction of the railway from Cruz Alta to Ijuhy. The same battalion of engineers will probably undertake the construction of the branch from Caecqui via Povinho to São Borja and São Luiz. This latter branch is provided for in the Budget law for the current year and is needed to keep open military communications.

— The Municipality of Pelotas has authorised the Prefect of that town to contract with Engineer William Brown for the water supply and drainage service of the City.

— The Jaguarense Company has ordered a new vessel in Hamburg, to be called the *America*, for the service between Rio Grande, Pelotas and Santa Victoria.

— Dr. Assis Brazil, Brazilian Minister to Argentina, arrived on the 15th inst at Rio Grande on the s. s. *Madrid* and left for his fazenda at Pedras Altas near Bagé.

Bahia. The Austrian ship *Melpomene* went ashore at the same point as the illfated *Bretagne* a few days ago. She was carrying 12,000 bags of coffee from Rio and Santos as well as 3,000 volumes of various merchandise and 500 bags of cacao. The cargo was for the most part taken to Bahia but some of it was jettisoned in order to lighten the ship and give her every chance of being got off when there is a very high tide.

Pernambuco. The minister of Finance has asked for further information as to the complaint made by the firm of Forster and Co. of Recife that they had been obliged by the Custom House officials to deposit \$4,000, or £200, before being allowed to land 100 lbs of butter from the s. s. *Gunther*.

Ceará. The following table gives some idea of what agriculturists have to contend with in this State from want of water. The period covered is 16 years.

Year	Days with rain	Millimetres
1891.....	89	338,87
1892.....	89	598,84
1893.....	78	756,40
1894.....	115	1,139,16
1895.....	105	1,195,05
1896.....	55	863,60
1897.....	78	1,275,65
1898.....	32	312,00
1899.....	56	837,5
1900.....	18	149,0
1901.....	57	680,0
1902.....	37	378,03
1903.....	38	405,75
1904.....	41	659,71
1905.....	69	628,10
1906.....	76	635,54
	1,033	10,892,20

Pará. The total receipts at the Custom House of Belém for the year 1906 were 27,473:920\$ The largest amount collected in one month was 3,153:536\$ in March and the least 1,732:736\$ in June.

The Acre. Dr. Bueno de Andrade has been nominated Governor of the Acre Territory.

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COMMERCIAL AND PASSENGERS' GUIDE

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Ammunition

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Biscuits

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Candles

Chemicals

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Ornstein & C o.—Rio—15, Rua Acre. Cable address : *Ornstein.*
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Colours & Paints

Curiosities, Fans, Insects, Birds, &c.

A. Jacobsen, Natté's Successor.—30, Rua do Ouvidor—Rio.

Cutlery

Diamonds

Drugs

Earthenware

Electrical goods

H. Smyth.—English Electrical Supplies. 115, Rua do Rosario—Rio.
27.7-06

Fancy Goods

Filters

Fishing Tackle

Fruits

Furniture

General Merchandise

Glass

Gloves

Groceries

Guns

Hardware

Hats

Laces

Ladies' Articles

Leggings

Machinery

Musical Instruments

Photographers

Post Cards, Views and Albums

As Postal Cascata.—42, Rua do Ouvidor—Rio.

Rubber Hand Stamps

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

Sacks and Bags

Ship Chandlers

Tea

Travelling Trunks &c.

Santos, Silva & Co. Antonio dos Santos Lemos Successors e
A. M. dos Santos Costa & Co.—79, Rua Uruguyana—Rio.

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264 IX.

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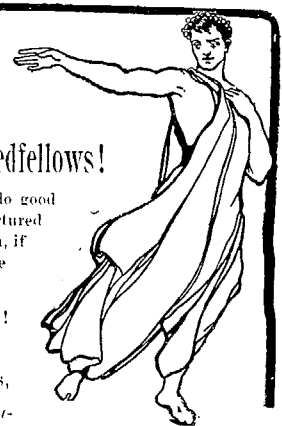
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Money Market

COLLECTIONS DURING WEEK ENDING JANUARY 25th, 1907
WEEK AS FOLLOWS:

COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE
JOURNAL DE COMMERCE

Maximum and Minimum Bank Counter Drawing Rates										OFFICIAL RATES			
City		3 dts		60 dts		90 dts		SIGHT					
London	Paris	Hamburg	Italy	Portugal	New York	London	Paris	Hamburg	Italy	New York			
d.	réis	réis	réis	%	réis	d.	réis	réis	réis	réis			
January													
Sat. 19	15 2 8 15 0 32	619 623	751 755	629 633	3.200 3.200	15 13 32	620 624	757 761	635 639	3.270			
Mon. 21	15 2 8 15 13 32	619 623	751 755	629 633	3.200 3.200	15 20 64	620 624	757 761	635 639	3.260			
Tues 22	15 2 8 15 13 32	619 623	751 755	629 633	3.200 3.200	15 13 32	620 624	757 761	635 639	3.262			
Wed. 23	15 2 8 15 13 32	619 623	751 755	629 633	3.200 3.200	15 13 32	620 624	757 761	635 639	3.260			
Thurs 24	15 2 8 15 13 32	619 623	751 755	629 633	3.200 3.200	15 13 32	620 624	757 761	635 639	3.260			
Fri. 25	15 2 8 15 13 32	619 623	751 755	629 633	3.200 3.200	15 13 32	620 624	757 761	635 639	3.260			
Feb. 26	15 2 8 15 13 32	619 623	751 755	629 633	3.200 3.200	15 13 32	620 624	757 761	635 639	3.260			
March 1	15 2 8 15 13 32	619 623	751 755	629 633	3.270 3.280	15 14 32	620 624	757 761	635 639	3.271			
March 2	15 2 8 15 13 32	619 623	751 755	629 633	3.280 3.281	15 14 32	620 624	757 761	635 639	3.268			

Extremes at which business was done during the week ended January 25th, were 15³/₄d. — 15⁷/₁₆d. for 50 C's Bank paper and 15⁷/₁₆d. — 15¹/₂d. for private.

The average Bank 90 d's counter drawing rate for the week comes out at 15 25 64d, the corresponding sight rate being 15 21 64d, against 15 17 64d, the average sight rate of the *Camara Syndicat*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 43.22 % and the premium on gold 76.14 % against 43.22 % and 76.14 % last week. At these rates:

	£.	s.	d.	was worth	156657	against	156657	last week
1 shilling				" "	\$782	"	\$782	"
1 penny				" "	\$065	"	\$065	"
1 Franc				" "	\$622	"	\$622	"
1 Mark				" "	\$768	"	\$768	"
1 U. S. Dollar				" "	\$8225	"	\$8225	"
200000 coin				" "	\$56229	"	\$56229	"

THE BRAZILIAN REVIEW

Saturday, January 26th 1907.

Monday, 21st—The market opened with bank paper on conditions at 15 13/32d., and 15 7/16d., and business in private done at 15 1/2d., but without animation. At noon only the Banco Italo-Brasiliario drew at the higher rate. At close the movement was small, but the market was firm and closed with nearly all the banks drawing at 15 7/16d. and private selling at 15 15/32d., with little money at 15 1/2d.

Tuesday, 22nd.—At opening bank bills were quoted at 15 13/32d. and 15 7/16d., the latter rate soon after becoming general, with unimportant offers and business in private at 15 13/32d. and 15 1/2d. respectively. In the afternoon, a slight demand produced a weakness but no fall in the bank rate, and the market closed dull with bank bills quoted at 15 13/32d., and the banks buying at 15 13/32d., and private offered at 15 7/16d. as maximum.

Wednesday 23rd.—The market opened with some banks drawing at 15 13/32d. and others at 15 7/16d., and offering to buy at 15 1/2d., but with no sellers at over 15 31/64d., private being quoted at 15 25/32d. with a limited movement, and closed dull at the same rates.

Thursday, 24th.—Three bank rates ruled at the beginning of the day; 15 3/4d., 15 13/32d., and 15 7/16d., but shortly after the middle rate became general and stable. At about 2 p. m. bills being more frequent, bank drawing rates rose to 15 7/16d., but at close the English banks lowered their rates to 15 13/32d., private being quoted at 15 5/32d., and 15 1/4d.

Friday, 25th—The market opened with the banks' drawing rate at 15 13/32d., and offers of private at 15 7/16d. In the afternoon rates were firmer, but unaltered in the banks, though private paper was quoted at 15 7/16d. and 15 15/32d., the market closing at these rates, with the banks refusing to buy at under 15 1/2d.

Saturday, 26th — The market opened with banks' drawing rate at 15 13/32d., and buying at 15 1/2d., with money for local bills at 15 15/32d., but with no movement. In the afternoon the Banco Italo-Brasiliano raised its rate to 15 7/16d., but without affecting the rest of the market. At close bank paper was quoted at 15 13/32d., and private at 15 7/16d. and 15 15/32d., with business in the street at 15 29/64d.

Rates have been almost stationary during the week, quotations of 90 days Bank paper ruling from 15 13/32d to 15 7/16d and private from 15 7/16d. to 15 15/32d.

At Pará Rubber bills were offering freely at 15 1/2d. and at Bahia fair lots of cocoa bills were selling at 15 17/32d.

There is no lack of bills for the present nor will be unless the Syndicate should stop buying or should buy and store here without drawing. In our coffee article we refer to the effect that such a policy would have on exchange and, perhaps, on the *Caixa*. We, however, understand that even if an internal loan were issued part would be placed in London and the rest be used, if necessary, as margin for coffee credits, in which case there would be no scarcity of bills.

The balance sheet of the *Caixa de Conversão* shows gold to the value of £2,557,347 in deposit against Rs. 40,914,830½ of convertible notes in circulation. A good deal of gold is expected in the course of the next two or three weeks that will probably raise the reserve to over £3,000,000.

The Maudos Harbour issue was completely covered and will help to bring grist to the mill. The Bahia port contract is in the way of being concluded and that and the Pará and Rio Grande schemes will also help considerably. About the Santos loan there is no news further than the rumour that the São Paulo Legislature will not consent to the issue of gold but only of currency bonds which will, if true, spoil it for London.

Bank of England rate continues 5 $\frac{1}{2}$ % and the Reichsbank has reduced its rate from 7 to 6%. The open market rate in London for 3 months bills on January 26 was 4 $\frac{13}{16}$ %.

Brazilian issues are sustained, Fundings being quoted at 105 1/2 and 1889 Four per cents at 99, but British Consols have gone back a bit from 87 1/2 to 87.

Here Messrs Knight & Perini, the owners of the new Perini fibre, are the first in the promoting field to offer the public a share of good things. The Perini fibre wants no puffing, it is as well known now as the Monument and its future sure. The object of the new concern is to manufacture the fibre and refuse. As the amount of money in circulation increases we may look for lots of new flotations and only hope they will all be as good and useful as this.

Another effect of valorisation is the starting of a mortgage bank in this city with a foreign capital of £1,000,000 under, we believe, the same auspices as the Belgian concern at São Paulo, now doing well. All the same it must not be forgotten that Conversion depends on the Balance of foreign payments and that nothing should be attempted that could in any way put that in danger.

Coffee shipments (*embarques*) here and at Santos yielded £445,000 for the week against £461,400 for the previous week and £303,400 last year.

For the crop, clearances up to January 25th show 3,126,101 bags more than last year, and sterling value £6,041,443 more.

Balance of the Caixa de Conversão Sat. January 26th

Debit Balances		
Note Account (Total prepared for emission).....	62.920.930\$000	
Subsidiary Coins and Balance in Hand.....	15.825\$208	
	62.936.255\$208	
£ s. d.		
Cash, Gold in Deposit...	2,473,685 1/2	39.578.96\$800
Fcs. 2,013,160.....	80,015-18-0	= 1.280.255\$004
Dollars 480.....	98-17-6	= 1.581\$985
Marks 4,150.....	203-12-6	= 3.258\$208
Rs. 29,500\$ Brazil Gold.....	3,918-15-3	= 53.130\$000
Pesos 10.....	1-19-0	= 31\$797
Liras 40.....	1-11-9	= 25\$437
Crowns 430 Austria.....	17-18-4	= 286\$666
Pesetas 75.....	2-19-5	= 47\$005
	2,557,347-3-3	= 40.917.554\$792
		103.853.810\$000
Credit Balances		
Emission, Notes issued.....	41,315.970\$	
Less retired paid.....	401.090\$	
	40.914.880\$000	
Notes emittable (reed).....	62.920.930\$	
Federal Treasury (reed in subsidiary coin).....	18.000\$	
	62.938.930\$000	
	103.853.810\$000	

Messrs. J. Henry Schroeder and Co. announce the receipt of a cable from their Santos agents advising them that they have received £27,000 in respect of the second week's collection and £34,000 in respect of the third week's collection of the surtax for the service of the State of São Paulo Five per Cent. Exchequer Bonds.

THE CURRENCY

Notes in circulation on Dec. 31st 1906.....	664.782.960\$500
Convertible notes issued by the Caixa de Conversão in circulation on Jan. 25th 1907.....	40.914.880\$000
Total notes in circulation on Jan. 25th, 1907.....	705.707.840\$500
Notes in circulation August 31, 1898.....	788,364.615\$500

THE BANK RATE

The decline of the bank rate to 5 per cent. has been the signal for flotation of innumerable schemes held back by the scarcity of money. The Manaus Improvement Company which has been waiting its opportunity for months, is first in the field and, like the proverbial early bird, will, we trust, catch the early worm. The capital of the new Company will be £400,000, composed of £200,000 ordinary and £200,000 7% preferred shares. Moreover, £500,000 will be issued in 5% debentures. The issue was made by the London and Brazilian Bank. The Company will construct water and sewage works for the city of Manaus. It seems paradoxical that with the immense Amazon running past their doors water works should be wanted at Manaus. But, apart from the fact that the level of the water sometimes falls 40 feet below the level of the streets, the quality of the Amazon, like mercy, is not strained; in fact, it is very bad indeed to drink—the father of fevers.

So the Manaus Improvement Company is to put that right and carry off the sewage and make Manaus as healthy and comfortable as is possible with the thermometer at 90 degrees in the shade.

FOWLER, SCROGGIE & CO.

Railway and General Auditors Incorporated Accountants and Agents Buenos Aires, Rosario and Montevideo

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DESIGNS AND PRICES SUBMITTED ON RECEIPT OF PARTICULARS OF REQUIREMENTS.

ESPECIALIDADES DA CASA.

Gravação e Impressão de

BILHETES DE BANCO.

ESTAMPILHAS. SELLOS DE CORREIO.

BONOS. AÇÕES. TÍTULOS EM GERAL.

LETRAS DE CAMBIO. CHEQUES.

RECIBOS DE DEPOSITO.

ETIQUETAS DE MARCAS REGISTRADAS

OBRAS CHALCOGRAFICAS FINAS.

ESTA CASA TEM ADOPTADO OS METODOS MAIS MODERNOS E APERFEIÇADOS PARA SALVAGUARDAR SEUS TRABALHOS CONTRA TODA POSSIBILIDADE DE IMITAÇÃO PHOTOGRAPHICA DE MANEIRA A TORNAR QUASI IMPOSSIVEL.

OS CLIENTES DA CASA ENCONTRAMSE EM TODAS AS PARTES DO MUNDO, MAS ESPECIALMENTE NO BRAZIL, R. ARGENTINA, MEXICO E DEMAIS REPUBLICAS LATINO-AMERICANAS, COMO TAMBEM NO EGYPTO, CHINA, E AUSTRALIA.

DESENHOS E ORCAMENTOS SERÃO FORNECIDOS AOS INTERESSADOS.

BUSINESS DONE ON THE RIO STOCK EXCHANGE
 During the week ended January 25th, 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon Gernes 5 1/2 %	935	1:0188	1:0125	1:0165	1:0178	Jan. 25
Do Fractions	14/10	1:0208	1:0005	1:0205	1:0205	" 24
Internal Loan 1897	66	1:0178	1:0165	1:0178	1:0165	" 25
Do (1903) bearer	20	1:0188	1:0165	1:0178	1:0165	" 25
Rio de Janeiro Municipal Loan, bearer	79	1885	1888	1888	1878	" 24
Do 1906	1,696	1805	1765	1795	1765	" 23
Do order	12	1805	1805	1805	1825	" 22
Do Gold (E 20)	560	2545	2805	2845	2865	" 24
State of Minas, bearer	325	8005	7945	8005	7965	" 25
Do order	277	8205	8055	8205	8055	" 25
Do 5005	1	7965	7965	7965	8005	" 23
State of Rio de Janeiro 4 1/2 %	886	675	645	675	655	" 25
BANKS						
Commercial	59	1265	1255	1255	1255	" 22
Comercio	190	1765	1755	1755	1765	" 23
Nacional	130	315	315	315	—	" 23
Lavoura e Comercio	85	1265	1235	1265	—	" 25
RAILWAYS & TRAMWAYS						
Viação Sapucaly	645	285	2685	2685	2745	" 24
Do 7/8 30 days	1,000	285	285	285	—	" 21
Jardim Botânico	45	235	2255	2255	—	" 25
COTTON MILLS						
Alliança	195	2705	2705	2705	2705	" 24
America Fabril	75	2885	2885	2885	—	" 22
Brazil Industrial	280	2205	2205	2205	—	" 24
INSURANCE						
Previdente	8	2705	2705	2705	—	" 23
União dos Proprietários	50	—	—	—	—	" 23
Confiança	100	475	475	475	—	" 25
Indemnizadora	800	455	455	455	4355	" 24
DEBENTURES						
Jardim Botânico	281	2085	2065	2065	2075	" 25
Do 2nd	285	2065	2045	2065	2045	" 23
Corcovado, fabrica	202	20055	20055	20055	20055	" 24
Carris Urbanos	30	2015	2015	2015	2005	" 24
Manufact. Flum. (Fab.)	40	195	195	195	—	" 24
Cantareira e Viação Fluminense	80	2025	2025	2025	2005	" 25
MISCELLANEOUS						
Intern. de Docas	4,000	85	765	85	755	" 25
Loterias Nacionais	3,280	65	655	655	655	" 24
Docas de Santos	30	3165	3155	3155	3205	" 21
Transp. e Carruagens	60	605	605	605	—	" 23
MORTGAGE BONDS						
B. C. R. and Internac.	175	905	905	905	—	" 19

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,572,143\$000 distributed as follows:—

Government securities	2,053,111\$000
Bank shares	53,331\$000
Railway & Tramway shares	55,765\$000
Cotton	133,150\$000
Insurance	11,460\$000
Debentures	181,966\$000
Miscellaneous	63,610\$000
Mortgage Bonds	15,750\$000

Total, week ending January 25th, 1907. 2,572,143\$000
 " " " January 18th, 1907. 2,187,562\$000
 " " " January 27th, 1906. 2,228,771\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
 During the week ended January 24th 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
S. Paulo Munic. 7th....	107	985	975	975	975	Jan. 24
State of S. Paulo.....	80	4695	4695	4695	—	" 18
Itatiba Municipality.....	115	8245	8245	8245	—	" 23
S. Carlos Munic. 10 1/2 %..	788	855	845	855	845	" 21
S. Simão Munic.....	62	7955	7955	7955	785	" 23
Santos Municipality.....	12	985	985	985	—	" 19
RAILWAY SHARES						
Companhia Mogiana...	437	2965	2865	2905	2985	Jan. 24
Do 30 days.....	100	2885	2885	2885	—	" 24
Paulista.....	227	2865	2765	2765	2865	" 24
BANKS						
Banco União.....	17013 20	4555	4535	4555	505	" 23
Ital. del Brazil	755	545	545	545	545	" 23
Com. Italiano...	20	2845	2845	2845	2855	" 24
Com. e Indust....	64	3505	3455	3455	—	" 25
de S. Paulo.....	90	1385	1385	1385	1385	" 23
do Commercio...	50	3505	3505	3505	—	" 18
INSURANCE						
Companhia Paulista de Seguros, 40 1/2 %...	130	905	885	905	—	" 24
MORTGAGE BONDS						
Banco de Cr. Real, sight	614	1745	1755	1745	175	" 18
Do 30 days.....	710	205	195	19875	175	" 24
Banco Uni.....	832	645	615	645	655	" 24

The business done on the São Paulo Stock Exchange during the week ended January 24th 1907 amounted to Rs. 450:472\$000, distributed as follows:

Government Securities	78:798\$000
Railway Shares	220:283\$000
Banks	94:480\$000
Insurance	11:460\$000
Mortgage Bonds	45:451\$000

Total, week ended Jan. 24th 1907..... 450:472\$000
 " " " 17th 1907..... 504:802\$000

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

For week ended

DESCRIPTION	Dec. 29, 1906	Jan. 5, 1907
Government Securities		
Gold Loan 1879 4 1/2 %	88	90
" 1883 4 1/2 %	86	88
" 1888 4 1/2 %	87	89
" 1889 4 %	84 3/4	84 1/4
" 1895 5 %	96 1/2	97 1/2
" 1903 5 %	94 1/2	95 1/2
West of Minas Railway 5 %	96	97
New Funding Bonds 1899 5 %	103	104
Rescission Bonds 1902 4 %	84 3/4	85 1/4
State of S. Paulo 5 % 1888	95	97
" " Bonds 5 %	98	100
State of Pará 5 %	91	93
Corporation Bonds		
City of Rio de Janeiro 4 %	88 1/2	82 1/2
City of Santos 5 %	108	105
Railways		
Brazil Great Southern 7 % Cum. Prof.	5 1/2	6 1/2
Conde d'Eu Limited	5 1/4	5 3/4
Espirito Santo and Caravellas	12 1/2	13
Gt. Western of Brazil, Limited	12 1/4	12 3/4
Leopoldina Limited	7 1/2	7 1/2
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	3	5
Rio Claro, S. Paulo, Limited, Shares	24 1/2	25 1/2
S. Paulo, Limited	203	205
" 5 % Non-Cum. Pref.	114	116
Railway Obligations		
Brazil Gt. Southern, 6 % St. Mt. Delas, 1899	96	98
" " 6 % St. Mt. Delas, Red.	98	101
" " 6 % Perm. Deb. Stock	96	98
Campos a Carangola 5 1/2 %	—	—
Conde d'Eu 5 1/2 % Deb.	—	—
Gt. Western of Brazil Stock 6 %	183	185
Leopoldina 4 % do Stock, red.	92	98
Mogiana, 5 % Deb. Bonds	100	102
Porto Alegre a Novo Hamburgo 5 % Mort. Deb. Red. 1907	95	97
S. Paulo, Ltd. 5 1/2 % Debentures Stock	125	128
" 5 %	122	124
" 4 %	104	106
Rio Claro, S. Paulo 5 % Deb. stock	120	122
Banks		
British Bank of South America, Limited	17 1/4	17 3/4
London & Brazilian Bank, Limited	24	24 1/2
London & River Plate Bank, Limited	61	63
Shipping		
Amazon Steam Navigation Co, Limited	9 1/2	10 1/2
Royal Mail Steam Packet Co.	53	55
Pacific Steam Navigation Co.	24 1/2	25 1/2
Mining		
Ouro Preto, ord	5/8	3/4
St John del Rey	13/32	15/32
Telegraphs		
Amazon Tel. Shares	3	3 1/2
Western Tel. Co. shares	13 3/8	13 7/8
do do 5 % deb.	—	—
do do 4 % deb. stk.	99	101
Miscellaneous		
Cantareira Waterworks 5 % deb. 2nd issue	100	102
City of Santos Imp. Ld. 7 % non-cum pref.	11	11 1/2
City of Santos Imp. Ld. 6 % cum pref.	11 1/2	12
do do 5 % 1st charge deb.	100	102
Rio de Janeiro City Imp. Limited	4 3/8	4 5/8
do 5 % Deb. Int. Apr.-Oct.	99	101
do do Int. June-Dec.	98	100
Rio de Janeiro Flour Mills Limited	1 5/8	1 7/8
S. Paulo Gas Co. Limited, Mort. deb.	101	103
do 5 % Deb. (Regd.)	13 1/4	13 3/4
Dumont Coffee, ord.	49	51
do 7 1/2 % Cum. pref.	8	8 1/2
do 5 1/2 % 1st. Mort. deb.	99	101
S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.	101	103
Fernambuco Water Works	92	97

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices

	Jan. 3	Jan. 4
Mexican Light and Power Co.	55	55
Do 5 1/2 %	82	82
São Paulo Tramway Light and Power Co. Limited	135	135
Do 5 %	94	94
Rio de Janeiro Tramway Light and Power Co. Ltd.	47	46 1/4
Do 5 %	78	78

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 25 1907	Jan. 18 1907	Jan. 26 1906	Jan. 25 1907	Jan. 26 1906
Rio					
By Central R'y.....	27,044	29,760	11,974	1,564,003	1,225,055
Leopoldina R'y:					
Inland.....	25,243	40,603	3,002	1,103,538	924,425
Coastwise, discharged..	1,630	4,512	5,960	126,058	116,651
Total.....	53,917	74,865	20,936	2,793,599	2,266,131
Transferred from Rio to Niteroy.....	—	85	182	67,620	52,782
Net Entries at Rio.....	53,917	74,780	20,754	2,725,979	2,213,369
Coastwise, in transit.....	—	—	—	45,509	89,560
Niteroy from Rio & Leopoldina R'y.....	7,203	4,070	182	211,098	161,845
Total Rio including Nite- roty & transit.....	61,219	78,850	20,936	2,982,586	2,464,774
Santos:	219,160	402,030	67,123	10,796,730	5,792,684
Total Rio & Santos.....	280,379	480,880	88,059	13,779,376	8,257,458

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

Macahe.....	1,210
Itapemirim.....	310
Iguape.....	67
Victoria.....	31
Alcobaga.....	12

Total..... 1,630 bags.

The total entries by the different S. Paulo Railways for the Crop to January 25th 1907 were as follows:—

	Per Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1906/1907:	9,347,003	1,471,488	10,818,491	10,796,790	21,701
1905/1906:	5,010,357	782,118	5,792,475	5,792,684	nil

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1907 Jan. 25	1907 Jan. 18	1906 Jan. 26	1907 Jan. 25	1906 Jan. 26
Rio.....	60,888	46,938	26,545	2,291,073	2,100,120
Niteroy.....	982	9,680	—	205,194	155,880
In transit.....	—	—	—	45,509	89,560
Total Rio including Niteroy & transit.....	61,870	56,598	26,545	2,541,776	2,345,516
Santos.....	156,281	207,104	163,727	8,414,047	5,531,327
Total Rio & Santos.....	218,151	263,612	190,272	10,955,823	7,876,843

Rio de Janeiro, January 26th, 1907.

Entries at Rio and Santos for the week ending January 25th were 200,501 bags less than for the previous week and 192,320 more than for the corresponding week last year.

For the crop, entries reached 13,779,376 bags against 8,257,458 bags at the corresponding date last year.

Shipments (*embarques*) were 45,491 bags less than for the previous week, and 27,879 bags more than the corresponding week last year.

The average price for Rio No. 7 was \$4667 for the Syndicate and \$5938 for the Market against \$4667 and \$5813 in the previous week and \$5504 last year; and at New York it was 7.00 cents against 6.89 cents for the previous week and 8.39 cents last year.

Stocks increased by 4,819 bags and are 2,267,277 bags more than last year and 1,548,254 bags more than in 1905.

Santos entries are 182,870 bags less than in the previous week, and exceeded shipments by 62,879 bags. The daily average for the week (5 days) was 43,832 bags.

On the basis of comparative entries to January 25th this year and last, the crop should be as follows:—

Rio.....	121.0% of	3,406,035 =	4,121,302
Santos.....	186.4% of	6,982,855 =	13,016,098
		10,388,920	17,137,400
Other ports (say).....			700,000
Total probable entries.....			17,837,400

At Santos there is a notable reduction of entries but whether it is attributable, as some maintain, to Government intervention, to the absolute lack of storage room at Santos, or simply because most of the coffee has come down already, as we imagine, we leave events to decide.

Prices have improved a bit both here and abroad and though very little real business is doing outside the Syndicate, what little there is at prices that seem to indicate an inclination abroad to approximate to the Syndicate's level.

Here and at Santos the deal is, of course, most unpopular amongst shippers, dealers and brokers, who suddenly find themselves with nothing to do. Shippers blame the Government because buying is not distributed amongst them instead of

being given to a single firm. Shipowners on their side complain that Wille gives all the freight to his own boats and that the rest are left out in the cold. The exchange business goes to half a dozen favoured brokers and the rest have nothing to do and generally, the whole market has the appearance of being on strike, or got no work to do.

No doubt a disagreeable enough position but as a matter of fact shippers, shipowners and brokers crowded the business of a crop into six short months and it is to be presumed profited accordingly. All that has to happen for business to go on again on its old terms is that prices should go up abroad or fall here until people can be induced to buy. By shipping hugger-mugger 10,000,000 bags, in six months the foreign markets are, in spite of Government purchases, over supplied and will only buy when, as would now seem to be the case, supplies are worked off and prices approximate.

As for giving the contract to a single firm we cannot see how Government could have done otherwise, unless the Syndicate agreed to accept other guarantees, as no doubt they would have been pleased to do had pretendants joined the Syndicate as Wille did. As a matter of fact what they want is to share in the profit without sharing in the risk, which is unreasonable.

Conferences here succeed each other so far without anything very definite having been arrived at beyond the acceptance in principle by the Federal authorities of the issue of a loan with the endorsement of the Federal Government for valorisation purposes. When or how the loan is to be launched does not yet seem very certain. London, as was to be expected, declines to entertain the business. The French Bankers are willing, but only on terms that the Federal Government is unwilling to entertain. There remains the Home market and launch of a loan after the style of the Municipal issue of 1904, which seems for the moment to prevail. At present, apolices are quoted on our *Bolsa* at about 1 1/2% premium and the £20 bonds of the Municipality issued at 340 are quoted at 280. It is extremely unlikely a loan could be raised abroad over 90, which would correspond to 900\$ per 1:000\$ for *apolices*. There is always money here for *apolices* and an issue at 900\$ would certainly be attractive but whether anything like 100,000:000\$, the sum proposed, could be found is another matter. As far as we can understand the plan is to buy the coffee with the proceeds of the internal loan and store it here. But against that there is the grave objection that by storing the coffee here the market will be deprived of bills to the value of the coffee acquired, some £6,000,000.

Last year during the five months February to June the contribution of coffee to the supply of bills was as follows:—

	£
February.....	1,174,614
March.....	1,445,905
April.....	1,242,012
May.....	1,092,570
June.....	689,572
	5,644,673

During these five months when there is little else but Rubber to ship, and that is exhausted in March, the market last year was supplied by coffee with bills to the amount of nearly £6,000,000. Nevertheless, it was all the Bank of the Republic could do by utilising every possible resource of the Government, as well as of the Bank of Brazil, to keep exchange from falling. Unless, therefore, the £6,000,000 of which the Exchange market would be deprived were replaced in some other way we fear that a decline of exchange, that might even endanger the *Caixa*, would be inevitable. The market requires some £4,000,000 a month to meet foreign engagements. Without coffee for the next five months instead of the average of over three million sterling would give only 2 1/4 millions and the Treasury would require to draw on London for the gigantic sum of £8,500,000 to keep exchange from falling. If the internal issue is determined on, it should either be on condition of placing the bonds abroad afterwards, as was done with the Municipal issue of 1904, or else that the coffee purchased should be used as collateral for borrowing, as in all probability is intended.

It is reported, we do not know with what foundation, that the Bank of Brazil will advance 4 to 6 thousand *contos* for purchase of the stock of low grade coffee in the hands of *commissarios* that is causing such an outcry. There are likewise rumours to the effect that other houses besides Theodor Wille's will be commissioned to buy, but that we should be inclined to doubt, as only a very first rate house like Wille's could draw to any extent except against Bills of Lading, and even Wille's have their limit.

As regards the weather alternate rain and sunshine favour growing crops.

A correspondent, whose letter we give elsewhere, says that locusts have done more damage than was believed and, certainly, if the fruit has suffered generally like the specimen he sent us, the effect on the crop will be sensible.

The *Associação Commercial* of Santos has forwarded a somewhat hysterical petition to the President begging for immediate assistance to take coffee off the hands of *Commissarios*, whose position, with 2,891,951 bags to carry, is depicted as desperate. In October last the *Associação* worked the *falta de numerario* oracle most effectively and induced ex-President Rodrigues Alves, or his alter ego Custodio Coelho, to relieve the tension by buying up 400,000 or 500,000 bags of coffee, which were afterwards resold. This the *Associação* would naturally like to see repeated, even if to obtain their end they have to sacrifice coherence and endorse today the very opinions that a day or two ago they condemned so severely when emanating

from the Commercial Telegram Bureau. We understand that the petition was not meant for publication but for the President's private consumption, its divulgation being dubbed by a Santos paper, that ought to be in the running, as a "lamentable indiscretion." For our part it seems not merely an indiscretion but a misrepresentation as, whatever liabilities may be, we cannot believe that immediately after marketing what would any other year be regarded as a very good crop at very fair prices there can be any immediate scarcity of money amongst planters or Commissarios.

It is clear that to handle an enormous crop like this a good deal more money than usual is required. Already some 40,000,000\$ have been issued against gold, but with a stock of 3,600,000 bags costing 70,000,000\$ or 80,000,000\$ to be carried a good deal more may be required to help planters to hold the coffee over for better prices. In a month or so money will be wanted for moving the next crop and, unless it can be supplied either by Government purchases of actual stocks or by loans from the Banks, *Commissarios* will be obliged to let go for whatever they can get. So far, however, there has been no panic nor semblance of panic nor if Government go on buying will there be any.

	<i>Syndicate Prices</i>	<i>Market Prices</i>
January 21.....	78000	58760
" 22.....	78000	58700
" 23.....	78000	58800
" 24.....	78000	58900 to 68000
" 25.....	78000	68900
" 26.....	78000	68000

S. Paulo, January 26th 1907.

The latent firmness in the coffee market, which could be distinctly felt at the end of last week became prevalent during this week. New York especially showed signs of marked improvement owing to larger buying orders from the interior. It is altogether remarkable how the disparity of the American market on the one side and the European on the other has been more and more reduced, so that our surmise, ventured here on January 5th that the States will probably buy in Europe, is near being realised or is realised already.

On January 2nd, March was quoted in New York 5.55 c., in Havre fes. 46 3/4 and in Hamburg 32 1/2 pt. On the 24th the quotations for the same month were the following: 5.55 c. fes. 38 3/4 and 31 1/4 pf.

A readjustment of values by fes. 2 more or less took place between Havre and New York within 3 weeks.

Whether the European Markets will be able under these conditions to keep their prices down to present level appears very doubtful, as they have not been able yet to replace what they have delivered to consumption, which must be a larger quantity than usual, owing to the excessive cold reigning everywhere.

The distribution of the visible supply is a very good object lesson also, in order to gauge the actual position.

We take the following figures from Mr. E. Lancuville's monthly report of the World's visible supply which speak for themselves.

There were of Brazil coffee in store, afloat and in charge at the end of each successive year in thousands of bags:—

	1906	1905	1904	1903	1902
Europe.....	6,215	4,408	5,114	6,833	6,537
United States.....	4,171	4,497	4,324	3,256	2,789
	10,386	8,905	9,438	10,089	9,326
Santos, Rio and Bahia..	2,831	1,709	2,247	1,934	1,961
Supply of mild coffees..	1,586	1,965	2,314	1,763	1,722
Price of good average....	35/6	37/6	41/6	38/-	27/-

Of the 10,386,000 bags in store, afloat and in charge, about 1,800,000 bags belong to the São Paulo Government, so that the actual quantity at the disposal of consumption was only about 8,600,000 bags of Brazil coffee, even less than last year's figures show at the same time. That only a very limited supply of the Stock in Brazil can be drawn from, unless prices advance considerably, is obvious to everybody, provided the Government intervention does not cease and there are few, if any, indications for an abandonment of the valorisation campaign.

Considering that deliveries to consumption during the first 6 months of the crop year amounted to 6,111,000 bags the statistical position of the consuming markets at the end of this month will be worse still, export business having practically come to a standstill, whilst prices which were for good average nominally 35/6 c. and f. have gone down to 33/6 nominally, whilst importers in Hamburg and Havre probably supply this description at about 31/6 to 32/6 out of their own stocks and this, we think, they cannot continue to do.

Business in Santos is almost entirely confined to transactions with the Government; even the transactions in futures have gone down considerably. This rather contrasts with the representation of the Associação Commercial made to the Federal Minister of Finance, declaring Santos to be in a most critical position—a kind of monetary crisis—whilst the truth is that outside exporters could hardly buy any coffee at prices approaching the quotations ruling in the future market of Santos, not to speak of export values.

The falling off of receipts, which are now below the quantity of coffee purchased daily for account of the Government, has, of course, a good deal to do with the general stagnation. The Government buys at the rate of 40,000 bags a day at the customary prices.

We quote 4\$200 to 4\$250 for January delivery type 4 and 4\$300 to 4\$350 for March.

Shipments have been a little larger and will further increase towards the end of the month, so that the stock which passed 2,900,000 bags will be gradually reduced.

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 Jan. 26th.....	34,000 bags
Closing quotations for January.....	4\$175
" " " March.....	4\$300
" " " May.....	4\$325

BOUND VOLUMES

OF THE

Brazilian Review

FOR 1905, 1904 AND 1903

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36 RUA D'OUVIDOR 36

Price 80\$000

MOET & CHANDON 1898 Vintage. The best Champagne in the Market. Can be had at Crashleys.

MANIFESTS OF COFFEE

During the Week ended January 25th, 1907

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Jan. 19	Ri Umberto.....	Sansou.....	Ornstein & Co.....	250	
"	"	"	Gustav Trinks & Co.....	125	
"	"	"	Pinto & Co.....	125	
"	"	Palermo.....	Gustav Trinks & Co.....	125	625
" 19	Canning.....	New York.....	Theodor Wille & Co.....	34,816	
"	"	"	C. Dabelow.....	500	
"	"	"	Eugen Urban.....	400	35,716
" 19	Marioim.....	Mossoró.....	Siqueira & Co.....	500	500
" 22	Itaperuna.....	Pelotas.....	Pinto & Co.....	150	
"	"	"	Zenba, Ramos & Co.....	240	
"	"	"	Siqueira & Co.....	130	
"	"	Rio Grande.....	Pinto & Co.....	50	
"	"	"	Siqueira & Co.....	70	
"	"	Porto Alegre.....	Castro Silva & Co.....	650	1,190
" 22	Atlantique.....	Montevideo.....	"	74	
"	"	"	Siqueira & Co.....	214	
"	"	Buenos Aires.....	Eugen Urban.....	500	
"	"	"	Ornstein & Co.....	1,550	
"	"	"	Clarkson & Cross.....	850	
"	"	"	Siqueira & Co.....	385	3,074
" 23	Oriana.....	Talcahuano.....	C. Dabelow.....	100	
"	"	Punta Arenas.....	Ed. Ashworth & Co.....	70	
"	"	Valparaiso.....	Siqueira & Co.....	100	270
" 23	Espirito Santo.....	Ceará.....	"	20	
"	"	Tutoya.....	"	100	
"	"	"	"	40	
"	"	Maranhão.....	Zenba, Ramos & Co.....	80	
"	"	"	Siqueira & Co.....	135	
"	"	"	Zenba, Ramos & Co.....	980	
"	"	"	Pinto & Co.....	260	
"	"	Mandás.....	Zenba, Ramos & Co.....	125	
"	"	"	Jorge Dias & Irmão.....	50	
"	"	"	Eugen Urban.....	20	
"	"	"	Sundry.....	410	
"	"	Para.....	Zenba, Ramos & Co.....	520	
"	"	"	J. Dias & Irmão.....	100	
"	"	"	Eugen Urban.....	115	2,765
"	"	Itacoatiara.....	J. Dias & Irmão.....		
" 23	Saxon Prince.....	New York.....	Theodor Wille & Co.....	45,802	45,802
" 23	Satellite.....	Pernambuco.....	Pinto & Co.....	225	
"	"	Maceió.....	Sundry.....	40	265
" 24	Spartan Prince.....	New York.....	Theodor Wille & Co.....	24,771	
"	"	"	Pinto & Co.....	2,000	26,771
" 24	Cordillere.....	Constantinople.....	C. Dabelow.....	375	
"	"	Philippville.....	Ornstein & Co.....	125	
"	"	Ora.....	"	125	
"	"	"	C. Dabelow.....	125	750
" 25	Pernambuco.....	Mossel Bay.....	Eugen Urban.....	600	
"	"	Hamburg opt.....	"	86	
"	"	East London.....	Norton Megaw & Co.....	525	
"	"	Algoa Bay.....	"	250	
"	"	Durban.....	"	100	1,661
			Total.....		119,279

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Jan. 19	Ré Umberto	Genoa	Nossack & Co.	1,125	
"	do	do	L. Campos, Toled & C	20	
"	do	do	D. Fiorita	10	
"	do	do	Malta, Cerquinho & C	5	
"	do	Venice	Nossack & Co.	250	1,410
" 19	Spartan Prince	New York	Prado Chaves & Co.	17,000	
"	do	do	E. Johnston & Co.	5,500	
"	do	do	Theodor Wille & Co	5,000	28,500
" 19	Coblentz	Bremen	do	23,510	
"	do	do	Nossack & Co.	500	24,010
" 21	Myrtledene	New York	W. F. McLaughlin Co	7,164	7,164
" 21	Matou	Havre opt.	Theodor Wille & Co	82,472	
"	do	do do	Baldwin & Co.	5,000	
"	do	do do	Prado, Chaves & Co.	2,060	
"	do	do do	Nossack & Co.	756	
"	do	do do	Hard, Rand & Co.	500	91,722
" 22	Rhaetia	Hamburg	Theodor Wille & Co	72,568	
"	do	do	Nathan & Co.	4,000	
"	do	do	Schmidt & Trost.	2,520	
"	do	do	Nossack & Co.	500	
"	do	do	Zerrenner, Bulow & C	150	80,198
" 23	Corsica	Havre opt.	Theodor Wille & Co.	25,022	
"	do	do do	Prado, Chaves & C.	10,000	
"	do	do do	Barboza & Co.	4,000	
"	do	do do	Baldwin & Co.	5,000	
"	do	do do	Nossack & Co.	500	42,522
" 23	Cordillere	Paris	Prado Chaves & Co.	3	3
" 23	Atlantique	Buenos Aires.	Krische & Co.	1,668	
"	do	do	Hard, Rand & Co.	200	
"	do	do	Fer Junior & Saraiva	180	
"	do	do	Sundry	260	2,327
" 23	Balaton	Trieste	Barbosa & Co.	625	625
" 23	Pernambuco	Hamburg	N. Gepp & Co. Ltd.	8,000	
"	do	do	Schmidt & Trost.	3,640	
"	do	do	Nathan & Co.	1,510	
"	do	do	G. da Fonseca & Co	1,500	
"	do	do	Krische & Co.	1,250	
"	do	do	E. Johnston & Co.	1,000	
"	do	do	Prado, Chaves & Co.	500	
"	do	do	Baldwin & Co.	300	
"	do	do	J. Michel	250	
"	do	do	Baldwin & Co.	250	
"	do	do	Barboza & Co.	100	
"	do	do	Krische & Co.	3,500	
"	do	do	E. Johnston & Co.	2,000	
"	do	do	Prado Chaves & Co.	1,000	
"	do	do	Nossack & Co.	250	27,268
			Total		805,689

The coffee sailed during the week ended January 25th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	108,289	2,936	4,710	3,344	—	—	119,279	2,336,179
Santos...	35,664	267,698	—	2,327	—	—	305,689	8,361,074
Total	143,953	270,634	4,710	5,671	—	—	424,968	10,887,253
1906/1907	143,953	270,634	4,710	5,671	—	—	424,968	10,887,253
1905/1906	25,000	86,057	4,831	1,548	—	19,500	135,936	7,750,993

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	Jan. 25	Jan. 18	Jan. 25	Jan. 18	Crop to Jan. 25
	Bags	Bags	£	£	£
Rio.....	114,569	26,305	232,400	48,546	2,356,857
Santos.....	305,689	62,404	624,769	89,245	8,946,732
Total 1906/1907.....	420,258	88,709	857,169	137,791	10,703,589
do. 1905/1906.....	132,135	223,892	280,060	453,641	7,577,468
					14,996,055

Planters of Cruzeiro, a township on the borders of the States of Rio and S. Paulo have asked the Governor of the latter State to impose a tax of 20% on all coffees below Type No. 7 consigned to Rio.

A telegram from Paris states that the Brazilian Government has prohibited publication of the figures for the entries of coffee. In the first place the Brazilian, i.e. the Federal Government has nothing to do with the matter, which comes exclusively under the jurisdiction of the respective States. At Santos the falling off of entries is by some attributed to interference by the Government of that State but would seem in fact to be caused by lack of storage space which, we are informed, is absolutely exhausted. There are already 2,891,951 bags of coffee stored at Santos and not a bag more can be received except to replace what is shipped. Any coffee arriving now in excess of shipments must be sold for what it will fetch or it cannot remain at the station. Naturally under such circumstances planters send as little as possible.

With regard to the margin to be made good a correspondent writes as follows:—

Government is, at present, buying lower grades on an average say 48500 per 10 kilos..... 278000
 Bagging..... 18700
 Cartage..... 250
 Brokerage, coffee..... 150
 " exchange..... 40
 Shipping etc..... 50
 298190

Rs. 298190 per bag of 60 kilos is equal to 258800 per cwt of 50 3/4 kilos with exchange 15 1/2d..... 33s. 5d.
 freight..... 1s. 10d.
 35s. 3d.

"This price of 35s. 3d. for a quality say 4 fres. above Havre "good average" represents its value alongside the quay at Havre, and is equivalent to fres. 46.50 or in terms of good average to fres. 42.50, whilst present price is fres. 38. The difference, therefore, is fres. 4.50 or 10%.

"Thus not taking export duties and surtax into account the Government pays only 10% more than the goods are worth abroad. Further margins of 20% would give ample guarantee bringing the price down to fres. 30 for the consignee.

"Under these conditions I should say that allowing one third (33 1/3%), of the above invoice amount of £1,900 equal to £630 per 1,000 bags as margin 4,440,000 bags worth £2,730,000 could be bought.

"Now I am sure that prices will go up with smaller receipts here and these will be regulated by the Government from Monday so as not to exceed 25,000 to 35,000 daily.

The Government is the only buyer and naturally reserves the right to buy on its own terms and the planter has the right to wait."

Another correspondent writes us as follows:—"It was believed that locusts did not hurt coffee but, from the sample I send you, you will observe that the growing fruit has suffered. They peel off the green skins down to the parchment so that the seed has no protection and cannot ripen properly. The extent of the damage on this account is not known but must be considerable."

A caustic comment on the agitation here at Rio against the coffee deal was supplied by Dr. Olavo Egydio at an interview with a reporter of the *Diário de Notícias*. "With a stock of over 3,000,000 bags, for the same coffee that is fetching 37 francs at Havre the Syndicate is paying 48 francs and yet planters are not happy, but look on themselves as victims."

The meeting at the Sociedade de Agricultura that was expected to upset the Syndicate was negative in its results and, indeed, showed as many if not more planters to be in its favour as against it. Since then most planters are going over to the Syndicate's side convinced that half a loaf is better than no bread and are now agitating in favour of the immediate realisation of a loan by the Federal Government.

A naive proposal was that the Government should take 426,675 bags of low grade coffees off the market, but they forgot to say where the money was to come from. Times have changed since October when Custodio Coelho made use of the Guarantee Fund to speculate in coffee or, as it was euphemistically termed, "to maintain prices". Today we doubt if anyone would have the courage to propose a deal of this kind to Dr. Campista. Besides, times have changed. By monkeying with exchange it was possible in October to get out without a loss, but today with exchange fixed at about 15d any attempt to "bull" coffee must inevitably bring heavy loss. The outcome of the meeting was to name a committee to recommend the creation of a Cooperative Society to superintend coffee interests and to present a petition to the Federal Government and those of the States of Rio and Minas to the effect that the conditions of the Taubaté Convention be put faithfully into execution, and, in case it prove impossible to obtain the necessary resources, that it be abandoned and the surtax be suppressed. The committee named, comprised Councillor Roca Leão, Col. Francisco Soares de Gouveia and Commendador Dr. Tobias L. Figueira de Mello.

A large fazendeiro in the State of Minas states that only 12% of his coffees are represented by *escolha* and low grades. When the Syndicate began buying at Rio at 78000, No. 7's were quoted at the Centro at 58900. At New York No. 7 is quoted at 6 3/4 equivalent at 15d to 78084 or to 58408 per arroba deducting freights, expenses and surtax. For March, quotations are 5.2 cents and give some idea of the level prices would have sunk to without State intervention.

An occasional correspondent writes as follows:—

"It is really deplorable that foreign markets should allow themselves to be thrown into a panic by the simple announcement that the Government buyers would in future buy only at 60 days sight as usual, as very little consideration would have shown how unreasonable it was.

"The terms of the last loan stipulated for payment: 5% on application, 5% on allotment and 15% on 1st February. No substantial amount would, therefore, be available before the middle of January. Moreover, ever since the end of December no regular steamer room worth mentioning has been obtainable and outside chartering was passed by contracts. There were, therefore, but two alternatives—to stop buying or pay at 60 days sight.

"With a shipping capacity of only 45,000 at best, if purchases had been continued at the rate of 40,000 bags, Messrs.

Theodor Wille & Co. might, in view of the lack of steamers coming here, have found themselves in an awkward position had they not put on the brake by extending time for payment. In consequence *commissarios* and *ronsters* who, so far, have had it all their own way, were forced to stand off a bit.

"Every assistance was given for discounting and Santos altogether came out very well, despite the lacrymose petition of the *Associação* which, as every one here understands, was meant to bring pressure on the Federal Government and induce them to hurry up the new loan.

"As a matter of fact there is nothing resembling a 'panic' and the 2,900,000 bags are carried quite cheerfully.

"Only by the hearty cooperation of all interested can a deal like this be a complete success and it is to be sincerely hoped that the Trade of Rio will comprehend that as well as we do here.

"São Paulo has spared no effort to obtain the requisite financial assistance and must still have a large balance in its favour. The statement in the last issue of the *Review* that only £700,000 remained is incorrect. On the day the loan was closed, 10 December, 1,390,000 bags had been shipped already and the 20% margin and expenses, therefore, been provided for under the arrangement come to in September with the seven contracting firms. Consequently, the December proceeds of the loan are available for a new deal, which, with £1,703,000 net (deducting the million for the Treasury Bills issued in August last), leaves enough to take up 2,000,000 bags of coffee or ex duties and surtax for 2,750,000.

"You are also mistaken in supposing that the S. Paulo Government has limited purchases to 500,000 bags a month, as purchases at Santos alone amount to more than 800,000 already for the month and are continuing at the rate of 40,000 bags per working day: a good deal more in fact than the entries."

Messrs. G. Duuring & Zoon's Monthly market-report of December 29th 1906 says:—

"A dull tone has pervaded this market. The continuous enormity of receipts and the weak, undecided state of terminal markets, appears to have discouraged purchases and curtailed the dealings. Invisibly supplies being depleted, more activity may be experienced next month. Java Coffee closes unchanged, Santos Coffee 1 ct. down for the month."

"Prospects have been getting less gloomy after the recent sharp decline in values, which may now be considered to form a sound basis for the market, besides second hand stocks are running very short. Not ignoring the present Santos crop to be a record one, surpassing all prognostics, strong measures have been adopted to protect Brazilian Coffee planters against the effect of a disastrous fall in prices. The valorisation and the conversion laws have been passed and an additional export duty of five, 3 a bag is paid as a guarantee for loans and advances. Oversupply has still to be digested and it now chiefly depends whether the quantity to be taken out of the market, will equilibrate the surplus, as may indeed be expected. Next crop, after this year's overbearing, is reported to be a very reduced one, which may ultimately counteract the present weakness. Fluctuations under these circumstances will be manifold.

CROPS and crop prospects up to date:

		ESTIMATE 1907	ESTIMATE 1908	ESTIMATE 1909	ESTIMATE 1910
Rio 314 to 414 mill.,	bags	1,000,000	3,500,000	3,244,000	2,547,000
average.....					
Santos 6 to 614 mill.,					
average.....		6,125,000	13,000,000	6,583,000	7,124,000
Victoria.....		400,000	375,000	363,000	391,000
Bahia.....		200,000	225,000	190,000	165,000
Java.....		300,000	545,000	302,000	325,000
Padang.....		50,000	45,000	82,000	66,000
		ESTIMATE 1907	ESTIMATE 1908	ESTIMATE 1909	ESTIMATE 1910
Ceylon and Br. E-India	bags	120,000	210,000	253,000	160,000
Venezuela.....		650,000	740,000	675,000	900,000
Costa Rica.....		240,000	200,000	285,000	208,000
Mexico.....		200,000	400,000	350,000	450,000
Guatemala.....		550,000	550,000	602,000	493,000
San Salvador.....		550,000	620,000	520,000	500,000
Nicaragua.....		150,000	160,000	120,000	140,000
Haiti.....		400,000	400,000	282,000	350,000

The Rio crop is estimated at 3 1/2 million bags, leaving 942,000 bags to be received, as against 1,098,000 bags in 1906; 722,000 bags in 1905; 1,150,000 bags in 1904, and 1,470,000 bags in 1903.

The Santos crop is estimated at 13 million bags, leaving 3,676,000 bags to be received, as against 1,430,000 bags in 1906; 1,601,700 bags in 1905; 1,279,000 bags in 1904, and 2,796,000 bags in 1903."

Messrs. Nortz & Co. of Havre advise as follows:—

Havre, le 1er Janvier 1907.

Nous avons l'honneur de vous informer que la Société en commandite formée par nous, il y a cinq ans, étant venue à son terme nous avons formé une nouvelle société faisant suite à l'ancienne pour une durée indéterminée en portant le capital social à trois millions de francs.

Nous ouvrons un Département pour les Affaires Cotons et Laines dont la direction est confiée à Monsieur F. Autenheimer.

Veuillez agréer, Mr. nos salutations empressées. — Nortz & Co.

Extracts from Henry Nordlinger & Co's circular of 15 December:—

If the recent decline on our market had been solely the result of the continuation of heavy receipts, we would consider the size of the present crop pretty well discounted; but we believe that this decline was due in part to the artificial state previously created by the agitation and passage of the Valorization bill last summer, by the purchases of Coffee made for account of the State of São Paulo, and by the heralded enactment of the surtax of the 1st inst.—all of which tended to give undue encouragement to speculative holders and speculative buyers.

That the interest of this set of speculators in the market was very heavy, was clearly seen when notices for delivery on December contracts were issued. On the very first Notice day tenders were made for 360,000 bags, of which only about 180,000 bags were taken care of. Shortly thereafter, a scramble to get out of commitments at any price took place, and we consider the market condition improved thereby, nevertheless we

believe that the heavy weight of the crop will yet exercise a depressing influence upon disappointed speculators.

With regard to the enactment of the extra export tax, we note that Cost and Freight offerings were made by certain Santos exporters shortly after the first inst. at prices that clearly indicate that no extra export tax is to be paid on these particular offerings, and we must conclude that if one exporter can escape this tax, others will be in a like position. The enforcement of this tax must have been very lax in the above cited instance, and we await further developments regarding this measure before we can believe that it is rigorously executed.

We find one encouraging feature to holders in the poor prospects for next year's crop, which, in accordance with the latest information at hand, should be sufficiently small to bring the visible supply of the world on the first of July, 1908, back to where it was at the beginning of the present crop year. Our most reliable correspondents in Brazil give good reasons for their statement that the present crop will be the last of the large crops which will be harvested in Brazil for a number of years to come. This will have its effect on values long before the surplus of this year's production is absorbed, and it is our opinion, that purchases made on all severe declines from now on, will prove profitable to those who have patience to wait.

OUR OWN STOCK

RIO: Stock on January 18.....	648,505
Entries during week ended January 25.....	53,917
Loaded (Embarques) for the week.....	702,512
Stock in Rio on January 25.....	60,888
Stock at Niteroi and Afloat on January 18.....	641,624
Entries at Niteroi plus total embarques including transit.....	150,160
Deduct: embarques at Niteroi and sailings during the week.....	69,172
Stock at Niteroi and afloat on Jan. 25.....	29,332
Stock in 1st and 2nd hands and those at Niteroi and afloat on January 25.....	120,261
SANTOS: Stock on January 18.....	99,071
Entries for week ended January 25.....	740,605
Loaded during same week.....	2,829,072
Stocks in Santos on January 25.....	3,048,232
Stocks in Rio and Santos on January 25th, 1907.....	156,281
do do on January 18th, 1907.....	2,891,951
do do on January 26th, 1906.....	3,632,646
	3,627,827
	1,365,369

FOREIGN STOCKS

	Jan. 19 1907	Jan. 12 1907	Jan. 20 1906
United States Ports.....	3,618,000	3,592,000	3,868,000
Havre.....	2,164,000	2,080,000	2,000,000
Both.....	5,782,000	5,672,000	5,868,000
Deliveries United States	121,000	158,000	189,000
Visible Supply at United States ports.....	3,979,000	4,028,000	4,330,000

COFFEE PRICE CURRENT

For the week ended January 25th, 1907

DESCRIPTION	Jan. 19	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25	Averages
RIO—							
Market N.6. 10 kilos	4.766	4.766	4.766	4.766	4.766	4.766	4.766
Syndic N.7. " "	4.667	4.667	4.667	4.667	4.667	4.667	4.667
Market N.7. " "	3.813	3.881	3.813	3.881	4.085	4.085	3.938
" N.8. " "	3.640	3.676	3.676	3.676	3.881	3.881	3.723
" N.9. " "	3.404	3.540	3.540	3.540	3.744	3.744	3.585
SANTOS—							
Syndic N.4. 10 kilos	4.800	4.800	4.800	4.800	4.800	4.800	4.800
" N.5. " "	4.600	4.600	4.600	4.600	4.600	4.600	4.600
" N.6. " "	4.400	4.400	4.400	4.400	4.400	4.400	4.400
" N.7. " "	4.200	4.200	4.200	4.200	4.200	4.200	4.200
" N.8. " "	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Market 10 kilos							
" N.7. " "	3.300	3.300	3.300	3.300	3.300	3.300	3.300
" N.8. " "	2.800	2.800	2.800	2.800	2.800	2.800	2.800
" N.9. " "	2.400	2.400	2.400	2.400	2.400	2.400	2.400
N. YORK per lb.							
Spot N.7. cent.	7	7	7	7	7	7	7.00
" N.8.	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6.75
Options—							
" March.....	5.39	5.35	5.50	5.55	5.50	5.55	5.46
" May.....	5.45	5.50	5.65	5.65	5.65	5.65	5.59
" July.....	6.70	6.75	6.85	6.85	6.85	6.85	6.81
HAVRE, per 50 kilos							
Options..... francs.							
" March.....	38.00	38.00	38.25	39.00	39.00	39.00	38.54
" May.....	38.50	39.25	39.00	39.25	39.25	39.25	38.92
" July.....	39.25	39.00	39.00	40.00	39.75	39.50	39.50
HAMBURG per 1/2 c.							
Options..... pfennige							
" March.....	30.75	30.25	30.50	31.00	31.25	31.00	30.79
" May.....	31.25	30.75	31.00	31.75	31.50	31.50	31.29
" July.....	32.25	31.50	32.00	32.50	32.50	32.50	32.21
LONDON per cent.							
Options..... shillings							
" March.....	29.9	29.5	30	30.6	30.3	30.6	30.1
" May.....	30.3	30	30.6	31.1	30.9	31.1	30.1
" July.....	31.3	31.1	31.6	31.9	31.9	32	31.6

SALES OF COFFEE for the week ending

	Jan. 25/1907	Jan. 18 1907	Jan. 26/1906
Rio.....	90,000	83,500	41,000
Santos.....	216,260	261,230	24,420
Total.....	306,260	344,730	65,420

	World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH					Deliveries in Europe				Deliveries in the United States			
	1906-1907	1905-1906	1904-1905	1903-1904	1902-1903	1906-1907	1905-1906	1904-1905	1903-1904	1906-1907	1905-1906	1904-1905	1903-1904
July.....	9,636,563	11,265,510	2,361,454	11,900,000	11,261,000	779,135	671,293	713,350	700,618	426,617	370,925	458,021	639,057
August.....	9,948,038	11,465,641	2,580,148	12,570,000	11,590,000	801,470	796,061	793,365	708,494	602,079	532,545	587,031	569,004
September.....	10,736,638	12,102,496	13,492,498	13,148,000	12,227,000	859,461	855,569	911,708	897,717	465,703	505,248	588,653	592,029
October.....	12,154,000	12,624,698	14,206,592	13,770,000	13,005,000	1,634,279	898,209	856,475	1,041,393	712,892	641,395	659,283	649,401
November.....	13,165,786	13,006,841	14,350,926	13,918,000	13,233,000	923,345	1,016,776	845,562	839,705	712,936	578,769	634,619	561,573
December.....	13,508,896	13,000,849	14,086,730	13,888,000	13,218,000	782,257	787,991	785,982	785,982	626,044	631,144	528,316	528,316
January.....	14,578,001	12,647,595	13,916,399	13,755,000	13,213,000	785,077	804,884	789,199	789,199	589,380	495,072	670,296	670,296
February.....	11,324,581	13,271,745	13,181,000	12,517,000	12,517,000	988,547	839,911	673,256	602,891	642,891	555,092	494,683	385,106
March.....	10,747,916	12,967,170	12,918,000	12,381,000	12,381,000	787,923	748,931	696,317	696,317	548,205	532,545	494,683	494,683
April.....	10,356,157	12,297,000	12,769,000	12,248,000	12,248,000	841,048	882,056	641,542	641,542	548,205	532,545	494,683	494,683
May.....	10,171,979	11,682,556	12,670,000	11,857,000	11,857,000	740,599	677,158	705,164	705,164	548,205	532,545	494,683	494,683
June.....													
Total.....						4,456,698	3,533,345	9,934,332	9,280,651	2,918,127	6,806,583	6,687,673	6,853,056

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

JANUARY	17th.		18th.		19th.		20th.		21st.		22nd.		23rd.		TOTAL	
	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier.....	24	16	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Pilar.....	24	16	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Madã.....	24	16	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Raiz da Serra.....	16	16	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Petropolis.....	15	9	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Areal.....	4	15	16	16	16	16	16	16	16	16	16	16	16	16	40	43
S. José do Rio Preto.....	21	16	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Entre Rios.....	18	16	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Serraia.....	24	16	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Sococo.....	24	16	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Bicas.....	24	16	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Furtado de Campos.....	4	16	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Quarany.....	12	10	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Liga.....	4	16	16	16	16	16	16	16	16	16	16	16	16	16	40	43
S. Geraldo.....	24	16	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Teixeiras.....	1	13	12	12	12	12	12	12	12	12	12	12	12	12	52	62
P. Nova.....	24	16	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Saude.....	6	18	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Niteroy.....	10	8	16	16	16	16	16	16	16	16	16	16	16	16	40	43
P. das Caixas.....	10	8	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Cachoeiras.....	8	16	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Th. de Oliveira.....	12	12	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Friburgo.....	3	21	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Sumidouro.....	12	12	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Porto Novo.....	10	14	16	16	16	16	16	16	16	16	16	16	16	16	40	43
V. Grande.....	10	14	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Recorde.....	14	16	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Leopoldina.....	14	16	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Cataguases.....	3	8	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Mirahy.....	2	8	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Palma.....	3	14	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Patrocinio.....	4	20	16	16	16	16	16	16	16	16	16	16	16	16	40	43
S. Paulo.....	4	20	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Porto Nova.....	3	20	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Santa Luzia.....	3	20	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Cordeiro.....	16	8	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Macuco.....	20	16	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Larangeiras.....	10	14	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Tres Irmaos.....	8	5	18	16	16	16	16	16	16	16	16	16	16	16	40	43
Paraokema.....	4	20	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Capitany.....	21	16	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Indayassa.....	18	5	19	16	16	16	16	16	16	16	16	16	16	16	40	43
Maculé.....	2	18	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Glycerio.....	17	16	16	16	16	16	16	16	16	16	16	16	16	16	40	43
C. Aracaju.....	24	16	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Triunpho.....	24	16	16	16	16	16	16	16	16	16	16	16	16	16	40	43
M. Moraes.....	12	16	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Campos.....	4	8	16	16	16	16	16	16	16	16	16	16	16	16	40	43
S. Fidelis.....	8	16	16	16	16	16	16	16	16	16	16	16	16	16	40	43
S. Braga.....	8	4	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Atafona.....	9	19	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Murundú.....	15	9	16	16	16	16	16	16	16	16	16	16	16	16	40	43
Mugny.....	16	8	12	12	12	12	12	12	12	12	12	12	12	12	41	67
M. Freire.....	14	10	12	12	12	12	12	12	12	12	12	12	12	12	41	67
Parazito.....	24	12	12	12	12	12	12	12	12	12	12	12	12	12	96	64
Itaperuna.....	24	12	12	12	12	12	12	12	12	12	12	12	12	12	96	64

Australia's Coffee Bounty. Consul General John P. Bray reports from Melbourne that a bill has been introduced in the Australian Parliament which provides for an annual sum for a period of ten years from July 1, 1906, to be paid in bounties on the production of certain goods.

Coffee and Chicory.—Bounty period, eight years; rate of bounty, 2 cents per pound; maximum amount for any one year \$12,166.25.

Cocoa.—Bounty period, nine years; rate of bounty, 2 cents per pound on dried beans; maximum amount for any one year, \$4,866.50.

Sugar Market

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

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	310-320	290-310	—	—
Yellow crystal.....	—	—	—	—
Masenvinhos.....	240-260	200-250	—	—
Masenvio good.....	—	180	—	—
" regular.....	—	160-170	—	—
" medium.....	—	—	—	—
Segundo facto.....	—	—	—	—
White uzina.....	—	—	—	—
White 3 ^a sorte.....	—	—	—	—
Sonemos.....	—	—	—	—

Entries at Rio from 1st inst to date..... 97,480 bags
Clearances ditto..... 104,488 "
Stock..... 217,111 "

— Market firm.

Imports of Brazilian Sugar into the United Kingdom for the eight months January to August 1905 and 1906 were as follows:—

	Quantity (cwt)	Value (£ sterling)
1905.....	126,494	62,486
1906.....	975,768	382,779
Increase in 1906.....	849,274	320,293

U. S. Four ports summary of receipts of Brazil Sugar (in tons.) :—

to Dec. 20 1906 show 20,071 as against 21,533 in 1905—Decrease 1,262	
“ 27 “ “ 23,606 “ “ 21,333 “ “ —Increase 2,273	

Last year Canada imported 390,846,220 lb. of raw sugar, valued at \$8,121,935. Of this quantity 344,366,430 lb. came in under the preference from the following countries:— British Africa, 5,591,845 lb.; British Guiana, 105,242,994 lb.; British East Indies, 430,253 lb.; British West Indies, 218,345,718 lb.; Fiji Islands, 14,755,620 lb. On the basis of last year's importations from the sister colonies enjoying the benefit of the preference the increase on the sugar duties of 7 1/3 cents per 100 lb. means an addition to the revenue of the Dominion of \$232,524, inde d Mr. Fielding (the Finance Minister) placed the figures at \$300,000. The sugar crop in the West Indies has been gathered. In British Guiana the sugar making season is in progress. As a rule the West Indian crop is bought by the Canadian refineries for future delivery, so that the Canadian importer will at once feel the effect of the increased duty. On the other hand, where a planter, say, in British Guiana, has not sold his crop, he will promptly be met with the offer of a lower price by the Canadian buyer, in order to meet the tariff increase, and, of course, will be the sufferer.

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Coffee Statistics 1906-1907

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Average passage Rio to New-York 17 days

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PETROPOLIS

Captain Feldmann

Expected from Santos on the 31st Jan. 1907 will leave 1st February at 19 a.m. for

Bahia, Lisbon, Oporto (Leixões), and Hamburg

The steamers receive cargo for Lisbon direct and also for Leixões.

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BALATON..... 25th Feb.

FOR RIVER PLATE

INDIA..... 7th Feb.

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Marseilles

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FOR EUROPE

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POITOU..... 22nd "

for

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Through fares to Paris 1st class..... f. gold 723

do do 2nd f. 650

do do 3rd f. 199

Through fares to Paris return 1st class f. 1149

do do 2nd ... f. 882

do do 3rd... f. 361

Marseilles Genoa, Naples, 3rd class.. f. 130

Barcellona 3rd class..... f. 155

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NORDDEUTSCHER LLOYD BREMEN.

Capital.. 125,000,000 Marks
NEXT DEPARTURES

Date	Steamer	Destination
1907 Feb. 3	Wurzburg.	Bahia, Pernambuco, Madeira, Leixões, Rotterdam, Antwerp and Bremen.
Feb. 16	Aachen.....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp & Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl 3rd-cl.
Rio — Rotterdam, Antwerp, Bremen..... Marks 400 £. 10/-
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Under contract with the British and Brazilian Governments for carrying the mails.

TABLE OF DEPARTURES

Date	Steamer	Destination
Jan. 30	Danube.....	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton
Feb. 5	Clyde.....	Santos, Montevideo and Buenos Aires.
11	Nile.....	Santos, Montevideo and Buenos Aires.
13	Amazon....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
19	Clyde.....	Bahia, Pernambuco, S. Vincent, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended January 25th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Jan. 19	<i>Re Humberto</i>	Italian	S. S.	2,066	Genoa
19	<i>Canning</i>	British	do	3,459	New York
19	<i>Easton</i>	do	do	2,278	Port Eads
19	<i>Theodor Wille</i>	German	do	2,386	R. G. do Sul
19	<i>Durban</i>	Norwegian	Barque	680	Channel
19	<i>Alina</i>	Brazilian	Schooner	33	Cabo Frio
19	<i>Aurora</i>	do	do	33	do
19	<i>S. Sebastião</i>	do	do	20	do
19	<i>Macahense</i>	do	do	30	do
20	<i>Saxon Prince</i>	British	S. S.	2,236	New York
20	<i>Espírito Santo</i>	Brazilian	do	1,999	Mauá
20	<i>Balaton</i>	Austrian	do	1,524	River Plate
20	<i>Industrial</i>	Brazilian	do	800	Laguna
20	<i>Raphael</i>	do	do	467	Porto Alegre
20	<i>Floriano</i>	British	do	2,899	Santos
21	<i>Atlantique</i>	Brazilian	do	918	Porto Alegre
21	<i>Garcia</i>	French	do	2,800	River Plate
22	<i>Petropolis</i>	Brazilian	do	141	Santos
22	<i>Daghestan</i>	German	do	3,093	do
22	<i>Temero</i>	British	do	2,212	do
22	<i>Itaperuna</i>	Argentine	do	938	Paranaguá
22	<i>Itaquí</i>	Brazilian	do	713	Porto Alegre
22	<i>Itacoluna</i>	do	do	512	do
22	<i>Itaquí</i>	do	do	569	Barra Rio Doce
22	<i>Satellite</i>	do	do	359	Mossoró
23	<i>Avanquary</i>	do	do	892	Recife
23	<i>Dunottar</i>	do	do	1,466	Mossoró
23	<i>Rhaetia</i>	British	do	2,274	Santos
23	<i>Guttrune</i>	German	do	4,141	Hamburg
23	<i>Oriana</i>	do	do	1,915	Santos
23	<i>Cordillere</i>	do	do	4,549	Valparaiso
24	<i>Sivio</i>	French	do	3,017	Bordeaux
24	<i>Tartar</i>	Brazilian	do	980	Montevideo
24	<i>Ethelwolf</i>	do	Schooner	7	do
24	<i>Spartan Prince</i>	do	S. S.	2,815	Bahia Blanca
24	<i>Gloria</i>	do	do	2,059	New York
24	<i>Marink</i>	Brazilian	do	253	Autonina
24	<i>Gnarany</i>	do	do	375	S. Matheus
24	<i>Rud.</i>	do	do	543	Pernambuco
24	<i>Cordoba</i>	do	do	164	Itajahy
25	<i>Pernambuco</i>	German	do	1,701	Santos
25	<i>Itapacy</i>	do	do	3,105	Hamburg
25	<i>Commandatuba</i>	Brazilian	do	717	Pernambuco
25	<i>Estrella</i>	do	do	380	Aracajú
25	<i>Wurzburg</i>	do	do	225	Villa Nova
		German	do	3,240	Santos

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR
on January 25th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Jan. 6	<i>Newton</i> Tons 1,588	Oct. 25	<i>Leonora</i> Tons 1,967
7	<i>Tyne</i> 1,854	Dec. 12	<i>Elvica</i> 223
11	<i>Saint Jerome</i> 2,025	27	<i>Alimi</i> 719
12	<i>Thespis</i> 2,735	27	<i>Tafalla</i> 995
12	<i>Dalton</i> 2,263	27	<i>Baden</i> 1,036
13	<i>Nianza</i> 2,642	Jan. 8	<i>Lingard</i> 999
18	<i>Corvientes</i> 1,797	7	<i>Kacovig</i> 518
18	<i>Magdala</i> 3,134	9	<i>Triton</i> 688
21	<i>Thornhill</i> 2,086	19	<i>Magdalena</i> 1,031
22	<i>Tamar</i> 2,065	19	<i>Agda</i> 1,038
22	<i>Byron</i> 2,326	19	<i>Helios</i> 971
23	<i>Eastern Prince</i> 1,378	21	<i>Fanny Breslau</i> 270
23	<i>Mytledene</i> 1,620		
24	<i>Bolder Knight</i> 2,393		
24	<i>Escher</i> 2,350		
24	<i>Aachen</i> 2,447		
25	<i>Dorlmund</i> 3,228		
25	<i>Samara</i> 2,030		
Total—Tons 40,131		Total—Tons 9,854	

IN SANTOS HARBOUR

on January 25th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Jan. 10	<i>Horace</i> Tons 2,133	Jan. 19	<i>Aeolus</i> Tons 548
17	<i>Chatham</i> 2,350	25	<i>Gaspé</i> 249
21	<i>Saxon Prince</i> 2,235		
21	<i>Raphael</i> 2,298		
21	<i>Osterland</i> 2,546		
22	<i>Petropolis</i> 3,093		
23	<i>Dunottar</i> 2,274		
23	<i>Daghestan</i> 2,212		
Total—Tons 19,741		Total—Tons 797	

ARRIVALS AT THE PORT OF SANTOS

During the week ended January 25th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Jan. 19	<i>Guasca</i>	Brazilian	S. S.	277	Antonina
19	<i>Aeolus</i>	Norwegian	Barque	548	Liverpool
19	<i>Aninha</i>	Brazilian	Schooner	29	Itajahy
19	<i>S. Luiz</i>	do	S. S.	1,925	Mossoró
21	<i>Saxon Prince</i>	British	do	2,235	Rio de Janeiro
21	<i>Raphael</i>	do	do	2,998	Liverpool
21	<i>Osterland</i>	Swedish	do	2,546	Barry
21	<i>Balaton</i>	Austrian	do	1,524	Fiume
21	<i>Industrial</i>	Brazilian	do	171	Rio de Janeiro
22	<i>Victoria</i>	do	do	865	Florianopolis
22	<i>Fortaleza</i>	do	do	650	Pernambuco
22	<i>Pirangy</i>	do	do	760	do
22	<i>Atlantique</i>	French	do	3,501	Bordeaux
22	<i>Cordillere</i>	do	do	3,016	Buenos Aires
22	<i>Petropolis</i>	German	do	3,093	Hamburg
22	<i>Gaspé</i>	British	Schooner	249	Pasopiac
23	<i>Dunottar</i>	do	S. S.	2,274	New York
23	<i>Daghestan</i>	do	do	2,212	Antwerp
24	<i>Oriana</i>	do	do	5,547	Liverpool
24	<i>Guasca</i>	Brazilian	do	277	Rio de Janeiro

SAILINGS FROM THE PORT OF SANTOS

During the week ended January 25th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Jan. 19	<i>Gertrudes</i>	Brazilian	Schooner	55	Itajahy
19	<i>Espadarte</i>	do	do	35	Tijucas
19	<i>Orion</i>	do	S. S.	540	Antonina
19	<i>Coblenz</i>	German	do	2,347	Bremen
19	<i>Gloria</i>	Frazilian	do	253	Rio de Janeiro
19	<i>Les Andes</i>	French	do	2,528	Buenos Aires
19	<i>Sivio</i>	Brazilian	do	551	Rio de Janeiro
21	<i>Mytledene</i>	British	do	1,620	New York
21	<i>Malou</i>	French	do	3,452	Havre
21	<i>Grantor</i>	British	do	1,936	Buenos Aires
21	<i>Guasca</i>	Brazilian	do	277	Paranaguá
21	<i>Gutther</i>	German	do	1,918	S. Francisco
22	<i>Bethania</i>	Russian	Schooner	388	Barbados
22	<i>Industrial</i>	S. S.	do	171	Laguna
22	<i>Rhaetia</i>	German	do	4,141	Hamburg
22	<i>Atlantique</i>	French	do	3,501	Buenos Aires
22	<i>Victoria</i>	Brazilian	do	865	Rio de Janeiro
22	<i>Cordillere</i>	French	do	3,016	Bordeaux
23	<i>Aninha</i>	Brazilian	Schooner	29	Itajahy
23	<i>Corsica</i>	French	S. S.	1,767	Havre
23	<i>Pernambuco</i>	German	do	3,105	Hamburg
23	<i>Balaton</i>	Hungarian	do	1,524	Buenos Aires
23	<i>Pirangy</i>	Brazilian	do	760	Para
24	<i>Oriana</i>	British	do	5,547	Valparaiso

PETROPOLIS

This important and healthy suburb of the City of Rio de Janeiro, is situated amongst the hills to the North at an altitude of 826 metres (about 2,700 ft.) above the level of the sea.

PETROPOLIS is an extremely picturesque city with good drainage and water supply, and lighted by electricity. It is the fashionable suburb and summer resort, the nights being always cool, even in mid-summer. The Hotels are excellent.

Steamers, the property of the Leopoldina Railway Co., leave Prainha Wharf at 6.30 a.m. and 4 p.m. daily for an hour's journey across the Bay to Mauá, when passengers are transferred to a train which arrives at Petropolis at 8.55 a.m. and 6.10 p.m. Return trains from Petropolis by the Bay route leave daily at 7.30 a.m. and 4.30 p.m. The steamers are fitted with every convenience, restaurant, buffet, etc. The return fare, during working days, available for 10 days including tax, is \$9600, and \$200 on holidays, feastdays and Sundays.

Petropolis is also served by a railway route (a branch of the Leopoldina Railway) which runs round the Bay in combination with the Central Railway. Trains leave Central Station at 8.05 a.m., 4.30 p.m., and 6.35 p.m. daily (S. Francisco at 8.35 a.m., 5 and 7 p.m.), and return from Petropolis at 6 a.m., 9.25 a.m., and 4 p.m. Return tickets by this route, available only for three days, including tax, \$6000.

The ascent of the range of hills to reach Petropolis by the Leopoldina Railway is made by the Riggensbach Rack system on one of the heaviest gradients (1 in 6-1/2) of any mountain railway in the world, so that the route is interesting and the scenery extremely picturesque.

CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDED JANUARY 26TH, 1907

	Rio	Santos
Amsterdam.....	50/- in full	—
Aden via Trieste.....	50/- & 5 %	—
Antwerp 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Alexandria**.....	55 fcs. & 10 %	55 fcs. & 10 %
Alicante.....	50 fcs. in full	50 fcs. in full
Algiers via Marseilles.....	51 1/2 fcs. & 10 %	51 1/2 fcs. & 10 %
Almerie.....	58.50 fcs. in full	—
Aguiles.....	73.50 fcs. in full	—
Algon Bay { via Southampton.....	42/6 & 2 1/2 %	—
" Hamburg.....	42/6 & 5 %	—
" Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Bassorah.....	42/6 & 2 1/2 %	—
Barcelona.....	99 fcs. & 10 %	99 fcs. & 10 %
Beira { via Hamburg *.....	35 fcs. & 10 %	35 fcs. & 10 %
" Trieste.....	78/6 in full	—
" Southampton.....	55/- & 5 %	—
" Rotterdam, Antwerp or Bremen.....	78/6 & 2 1/2 %	—
Bilbao.....	78/6 & 2 1/2 %	—
Bremen.....	56.50 fcs. in full	60.50 fcs. in full
Bordeaux, 900 kilos.....	40/- & 5 %	35/- & 5 %
Bombay via Trieste.....	35 fcs. & 10 %	35 fcs. & 10 %
Braila**.....	50/- & 5 %	50/- & 5 %
Brindisi**.....	57.50 fcs. & 10 %	57.50 fcs. & 10 %
Buenos Ayres per bag. 60 kilos.....	49 fcs. & 10 %	49 fcs. & 10 %
Beyrouth**.....	12200	12500
Cadiz.....	70 fcs. & 10 %	70 fcs. & 10 %
Do via Genoa & Marseilles.....	35 fcs. & 10 %	35 fcs. & 10 %
Calcutta via Trieste.....	63 fcs. & 10 %	—
Carthage.....	55/- & 5 %	55/- & 5 %
Colombo.....	50 fcs. in full	50 fcs. in full
Corfu**.....	50/- & 5 %	50/- & 5 %
Curacao.....	55 fcs. & 10 %	55 fcs. & 10 %
Corunna.....	50/- & 5 %	50/- & 5 %
Cavalla**.....	53.50 fcs. in full	53.50 fcs. in full
Christiania.....	58 fcs. & 10 %	58 fcs. & 10 %
Copenhagen direct.....	51/- in full	—
via New York.....	37/6 & 5 %	—
" Hamburg.....	42/6 & 5 %	—
" Buenos Aires.....	37/6 & 2 1/2 %	—
" Southampton.....	37/6 in full	—
" Rotterdam, Antwerp or Bremen.....	40/- & 2 1/2 %	—
Constantinople**.....	37/6 & 2 1/2 %	—
via New York.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
" Buenos Aires.....	50/- & 5 %	—
" Southampton.....	42/6 & 2 1/2 %	—
" Hamburg.....	42/6 & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Delagoa Bay { via New York.....	70/- & 5 %	—
" Hamburg.....	70/- in full	—
" Southampton.....	70/- & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	70/- & 2 1/2 %	—
East London { via New York.....	50 & 5 %	—
" Hamburg.....	50/- & 2 1/2 %	—
" Southampton.....	55/- & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Flame.....	40/- & 5 %	35s. & 5 %
Galatz**.....	62 fcs. & 10 %	52 fcs. & 10 %
Genoa 1,000 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Gibraltar via Genoa.....	65 — —	46 fcs. in full
Gijon.....	56.50 fcs. in full	56.50 fcs. in full
Hamburg.....	40/- & 5 %	35/- & 5 %
Havre, 900 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Hongkong via Trieste.....	60/- & 5 %	60/- & 5 %
Kobe via Trieste.....	65/- & 5 %	65/- & 5 %
Liverpool.....	35/- & 5 %	35/- & 5 %
London 1,000 kilos.....	35/- & 5 %	35/- & 5 %
Do (options).....	40/- & 5 %	—
Malaga.....	58 fcs. & 10 %	35 fcs. & 10 %
Do via Genoa & Marseilles.....	58 fcs. & 10 %	—
Malta.....	53 fcs. & 10 %	53 fcs. & 10 %
Marseilles 1,000 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Messina**.....	45 fcs. & 10 %	45 fcs. & 10 %
Metelin**.....	63 fcs. & 10 %	63 fcs. & 10 %
Montevideo per bag. 60 kilos.....	12200	—
Mombassa via Trieste.....	55/- & 5 %	55/- & 5 %
via New York.....	70/- & 5 %	—
" Hamburg.....	50/- & 2 1/2 %	—
" Southampton.....	50/- & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Mossel Bay { via New York.....	50/- & 2 1/2 %	—
" Hamburg.....	50/- & 2 1/2 %	—
" Southampton.....	50/- & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Mostaganem via Marseilles.....	50/- & 2 1/2 %	—
Naples.....	53 fcs. & 10 %	53 fcs. & 10 %
New York, Liners per bag.....	43 1/2 fcs. & 10 %	43 1/2 fcs. & 10 %
N. Orleans Liners ".....	35s. & 5 %	35s. & 5 %
Odessa**.....	35s. & 5 %	35s. & 5 %
Oran.....	55 fcs. & 10 %	57 fcs. & 10 %
Pasajes.....	51 1/2 fcs. & 10 %	51 fcs. & 10 %
Palma de Mallorca.....	60.50 fcs. in full	—
Penang via Trieste.....	53.50 fcs. in full	—
Palermo.....	60/- & 5 %	60/- & 5 %
Patras**.....	45 fcs. & 10 %	—
Pireus**.....	55 fcs. & 10 %	55 fcs. & 10 %
Port Said**.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
Rotterdam.....	55 fcs. & 10 %	55 fcs. & 10 %
Rangoon via Trieste.....	40/- & 5 %	35/- & 5 %
San Sebastian.....	55/- & 5 %	55/- & 5 %
Santander.....	56.50 fcs. in full	60 1/2 fcs. in full
Samsoun**.....	56.50 fcs. in full	60.60 fcs. in full
Seville.....	58 fcs. & 10 %	58 fcs. & 10 %
Shanghai via Trieste.....	50 fcs. in full	50.50 fcs. in full
Smyrna**.....	65/- & 5 %	65/- & 5 %
Southampton 1,000 kilos.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
".....	35/- & 5 %	32/6 & 5 %

* To Delagoa Bay & Beira the freights must be paid here or in Hamburg.

Suez via Trieste.....	50/- & 5 %	50/- & 5 %
Salonica**.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
Sutina**.....	57 fcs. & 10 %	57 fcs. & 10 %
Taragone.....	50 fcs. in full	50 fcs. in full
Trebizond**.....	58 fcs. & 10 %	58 fcs. & 10 %
Trieste.....	40/- & 5 %	35s. & 5 %
Tunis**.....	53 fcs. & 10 %	53 fcs. & 10 %
Valencia.....	50 fcs. in full	50 fcs. in full
Valparaiso (options).....	47/6 & 5 %	—
Varna**.....	62 1/2 fcs. & 10 %	62 1/2 fcs. & 10 %
Venice via Genoa or Marseilles.....	50 fcs. & 10 %	50 fcs. & 10 %
Vigo.....	56.50 fcs. in full	60.50 fcs. in full
Yokohama via Trieste.....	65/- & 5 %	65/- & 5 %
Zanzibar via Trieste.....	55/- & 5 %	55/- & 5 %

* Royal Mail Steamers in combination with Houlder Bros..

** Conference rates via Marseilles, Genoa or Trieste.

WEST COAST PORTS

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

THE FREIGHT MARKET

British. *Fairplay* of January 3rd says:—At the commencement of a new year the most common topics of conversation, especially in the shipping world, have reference to the prospects of the freight market. "What are things going to be like?" "Do you think we are going to have a good year?" "Do you consider prospects are any better than they were twelve months ago?" and such-like interrogations seem to be on almost everyone's lips. But in the answers that are given there is a great diversity of opinion. No doubt a large percentage of the steamship managing-owners will strenuously maintain that things are going to be good, as not only have they to try and dispel any gloomy forebodings they may personally have, but they have to stimulate the hopes of their shareholders, as anything of a pessimistic nature would only bring about general discomfiture. Up to a certain point there is no doubt that owners are right in adopting a cheerful disposition and in looking forward hopefully to the future, for it is plainly evident that no good comes of croaking or bemoaning the present condition of things, however bad it may be. As with individual life, so it is with the general community, the more genial, cheerful disposition that is displayed, the better for all concerned. Taking another view of things, it does not do to entirely discountenance certain factors which are known to be unfavourable, or to adopt an attitude unduly optimistic or inconsistent with the present condition of trade; therefore, taking a prospective view of things, it is just as well to have some basis upon which to express an opinion, and in regard to this we have no hesitation in asserting that there is more justification this year for looking forward to a better condition of things than there was twelve months ago.

Coal rates from Wales to Rio were not quoted.

Argentine. Parcel shipments to Brazilian ports are not plentiful and business is quiet, it being usually so at this season of the year. Rates, however, keep firm, especially to the lower ports, a rise of 2s/ having taken place for Desterro.

We quote from B. A. as follows:—

To Bahia and Pernambuco 20/, to Pelotas 24/, to Porto Alegre 26/, to Desterro 16/, to Antonina 14/, to S. Francisco (Paranaguá) 14/, to Rio Grande 14/, to Santos 10/, to Rio 11/, with the usual 1s/ to 2s/ extra from up-river ports. *The Times of Argentina*, January 14th.

Local Market.—The forward engagements for the week were as follows:—

Per S. S. *Horace*..... for New Orleans. 6,550 bags of coffee
" " *Wurzberg*..... " Hamburg.... 1,000 " " "

The Prince Line, Limited, Newcastle-on-Tyne, have contracted for the construction of two vessels, one to be built by Palmers Shipbuilding and Iron Company, Limited, and the other by Messrs. Short Brothers, Sunderland. They are each of the shelter-deck type and of 9,250 tons burden, and are intended to steam 11 1/2 knots loaded. They will also be fitted with some passenger accommodation.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1906	1905	Week or Month.	1906	1905	1906
Braz. Gt. South... ^b	110	110	Dec.	35,458	27,003	382,279
Leopoldina	1,400	1,460	Jan. 19th	15,823	12,113	52,788

^a Earnings reported in pounds, ^b in milreis.

São Paulo Railway Traffic in December

Up	traffic	Tons.....	1905	1906
Down	"	"	61,117	81,605
Passenger	"	Number.....	31,605	97,274
Interstation	"	Tons.....	105,190	124,168
			24,945	35,559

THE SÃO PAULO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED

HEAD OFFICE, TORONTO, CANADA — NEW YORK OFFICE, 25 BROAD ST.
SÃO PAULO, 7 RUA DIREITA — RIO DE JANEIRO, 76 AVENIDA CENTRAL

The city of São Paulo, which is the capital of the State of São Paulo, Brazil, is situated in the valley of the Tieté River, 800 meters above the sea level and 35 miles from Santos, the sea port of this State. The climate is delightful throughout the year, RESEMBLING very closely that of Southern California. São Paulo is a city of 300,000 inhabitants and may easily be seen by travellers touching at the ports of Santos or Rio de Janeiro, the journey from Santos to São Paulo by railway taking 2 hours and from Rio to São Paulo 12 hours. On account of the natural resources of the State of São Paulo and owing to its peculiar location, the City of São Paulo is one of the most important commercial centers in South America.

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

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

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

(Established 1881)

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This excellent hotel is situated in the pleasantest and most fashionable part of Rio de Janeiro. It is sumptuously furnished throughout with a view to affording all the comforts of a refined and luxurious home.

It is unequalled in South America for its table.
The very choicest brands of Champagne, Wines, Whiskies, Table-Waters and Cigars are stocked at reasonable prices.

Luxurious family suites — Special terms for bachelors who intend to reside — Telephones on every floor. Drawing rooms, Smoking rooms (with American Bar) Billiard rooms all fitted up in the most modern style. Barber's shop on the premises.

The gardens are spacious, shady and luxuriant and a tennis court is being laid out.

Up to Date Douche, Plunge and Shower Baths on every floor. Hot Baths can be had at any hour.

Spacious restaurant — dejeuners et diners à prix fixe. — Band plays during dinner every night. Trams of the Jardim Botânico Company pass the doors every 10 minutes, all visitors on their way to Corcovado should lunch at the Alexandra which is within two minutes car ride of the Corcovado station. On receipt of telegram from intending visitors automobile will be in waiting on the quays or at the Railway stations.

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