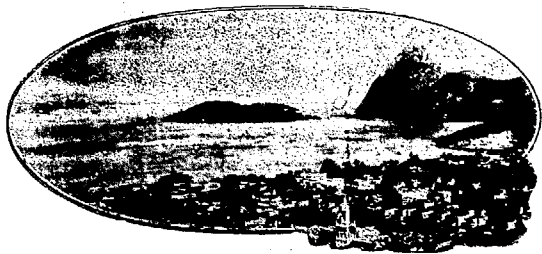


The Brazilian



Review

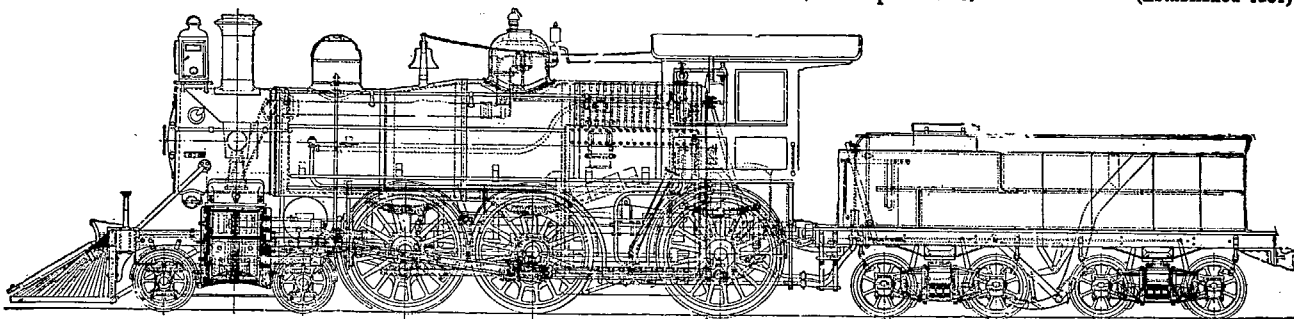
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, FEBRUARY 5TH, 1907

No. 6

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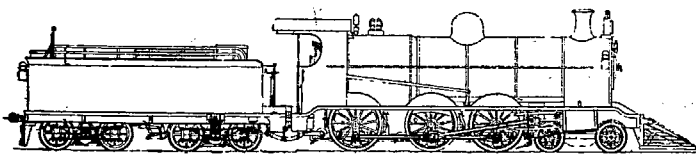
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The Brazilian Review

VOL. X

RIO DE JANEIRO, TUESDAY FEBRUARY 5TH, 1907

No. 6

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

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MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Feb. 6	Atlantique	Messageries Maritimes	Bordeaux
7	Orania	P. S. N. C.	Liverpool
13	Amazon	Royal Mail	Southampton
19	Clide	do	do
19	Orania	P. S. N. C.	Liverpool
20	Chili	Messageries Maritimes	Bordeaux
27	Nile	Royal Mail	Southampton
Mar. 6	Magellan	Messageries Maritimes	Bordeaux
7	Orania	P. S. N. C.	Liverpool
12	Emeralda	Messageries Maritimes	Bordeaux
13	Aragon	Royal Mail	Southampton
19	Orissa	P. S. N. C.	Liverpool
20	Amazon	Messageries Maritimes	Bordeaux
27	Araguaya	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Feb. 5	Clide	Royal Mail	B. A.
6	Orissa	P. S. N. C.	Valparaiso
11	Nile	Royal Mail	B. A.
18	Magellan	Messageries Maritimes	B. A.
20	Ortega	P. S. N. C.	Valparaiso
25	Aragon	Royal Mail	B. A.
FOR UNITED STATES			
Feb. 6	Byron	Lamport & Holt	New York

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27-12-05 A

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Notes

Gold Entries. The s.s. *Amazon* brought out £1,200,000 in sovereigns, all of which was deposited in the Caixa de Conversão on Monday, January 28th, thus bringing the gold in deposit on that date up to over £3,600,000, since when, however, the balance has reached nearly £4,000,000 sterling.

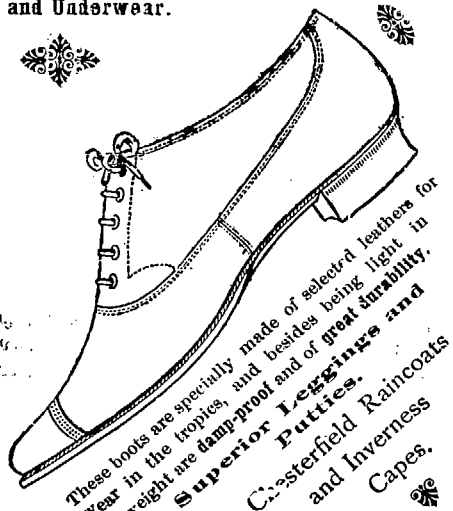
Apropos of the insurance of specie at Lloyd's the *Financial Times* of January 8th says: "Yesterday a valuable consignment of sovereigns was insured with Lloyd's and the marine companies for the Brazils. Of the total amount £600,000 was placed at the customary nominal rate to cover the risk from the Bank of England until delivery at Rio de Janeiro, the same to be dispatched by the new Royal Mail liner 'Amazon' leaving Southampton this week. Following the usual course, the total value of the specie to be finally dispatched has not been declared at the present stage, but underwriters are led to understand that the aggregate amount will exceed that safely delivered at Rio de Janeiro a few days ago by the same Company's steamer 'Araguaya'. No difficulty is experienced in placing large specie interests by these fine steamers, but, of course, when the total amount by one vessel exceeds the ordinary market limitations a higher premium is usually charged. It is not anticipated, however, that the 'Amazon' will be taking more than the market can digest".

Customs Revenue at the port of Rio for the month of January amounted in all to 9,366,407\$, of which 3,739,428\$ gold and 5,626,979\$ paper, as against 6,357,347\$ for the same month in 1906, an increase of 3,009,060\$000.

The Shipping Position in Rio has got to such a pitch with the block in the Custom House and consequent lack of lighters and costly delay to liners that the representatives and Agents of the foreign companies in this city have formed a Society to be called O Centro de Navegação Transatlântica; the main objects of which are to defend the interests of the shipping companies; to increase facilities of shipping between Brasil and other countries; to unify, as far as possible, maritime procedure here with that of the principal ports of the World; to lay before Government such proposals as may be for the advantage of the shipping and trade of Brasil and to supply to the authorities such information on maritime questions as they may request from the Society. There are three Directors, consisting of a President, a Secretary and a Treasurer. The officers for the first year are Mr. Theod. Rombauer (Messrs Rombauer and Co.) President; Mr. F. W. Perkins (Messrs Norton, Megaw and Co.) Secretary, and Mr. G. Coatelem (Chargeurs Réunis) Treasurer. Dr. Rodrigo Octavio has been elected lawyer for the Society. The Society has been joined by 20 of the leading Companies here, including the Royal Mail, Lamport and Holt, P. S. N. C. Austrian Lloyd, Messageries Maritimes, Chargeurs Réunis, North German Lloyd, Hamburg S. A. D. G. What is wanted in Rio at the present moment in shipping circles is joint action, which this Society will provide and thus fill a long felt want. It is to be hoped that its efforts will once more win back for Rio her fair name as a port, which has of late been sadly blown upon by the scandalous conditions which prevail owing to the apathy and incompetence, or both, of the Custom House officials. A little new blood would do no harm in that department and, as youth is at a premium in the new Cabinet, it may be reasonably expected that it will be introduced. Things would move more quickly if some of the officials were not obliged from age or infirmity to remain at home on wet days or even when the heat

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31-12-05 V



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is oppressive, and were to come to the Alfandega, instead, to attend to the despatch of cargo and so release lighters and allow ships to unload in a reasonable time. With such a powerful Society as this just formed things should look up a bit. The moving spirit in this matter has been M. Rombauer, who is always foremost in the promotion of shipping interests.

The Port of Bahia. *L'Economiste Européen*, continuing its remarks from the previous week, in its issue of January 11th says that as it had already announced, the 5% debentures of the Société Concessionnaire des Docks et Port de Bahia have just been placed on the Paris market. To the information that we have already given on this undertaking the following is added.

During the five years from 1901 to 1905 imports at the Port of Bahia increased by 20%. According to official returns imports in 1905 exceeded 100,500,000 francs.

The product of the taxes and dues that the company is authorised to collect represents a gross receipt of 3,782,000 francs, reckoning by the present traffic receipts and not taking into account any future possible increase.

As the cost of exploitation is limited by the terms of the concession to 30%, the net product affected exclusively to the service of the debentures of the Société Concessionnaire would be about 2,647,000 francs and would alone suffice to ensure it completely. But it must also be remembered that these bonds enjoy, further, the guarantee of the Federal Government, in the shape of a special 2% *ad valorem* tax on all imports at the Port of Bahia. On the basis of the figures that we have already quoted the tax in 1905 would have brought in more than two millions.

We thus find that, altogether, there is a provision of 4,500,000 francs whilst the total annual service of the debt of the Société Concessionnaire des Docks et Port de Bahia is less than 2,500,000 francs.

La Société Financière et Commerciale Franco-Brésilienne, late Nathan and Co., received authority to operate in the Republic by decree signed by the President of the Republic on Thursday last.

Brazil-Japan. In view of the fact that direct communication is shortly to be opened between this country and Japan and that the relations between the two countries will be drawn closer by the proposed emigration of 10,000 Japs to Brazil, it is interesting to note that in spite of the war having only just ended the foreign trade of Japan in 1906 broke all records, amounting to 841,000,000 yen, which, taking the yen at two shillings, comes out at £84,100,000. Exports exceeded imports by 4,000,000 yen or £400,000. It is stated that the Budget for 1907-1908 puts total expenditure at 613,900,000 yen of which 412,150,000 yen ordinary and 199,230,000 yen extraordinary. Receipts are estimated at 424,440,000 yen ordinary and 186,940,000 yen extraordinary. One of the biggest expenses will be the nationalisation of the Railways. The receipts from Railways are increasing considerably and the net profit will be devoted to payment of the principal and interest of the bonds issued for the purchase of the lines. The deficit is estimated at 2,520 yen or £252, which is not likely to cause the Minister of Finance many sleepless nights.

The Nippon Yusen Kaisha, to which company the ship with an exhibition of Japanese products expected shortly in Rio belongs, shows gross profits on its working for the half year ended 30th September 1906 of 2,890,899 yen. It is now proposed to carry 62,219 yen to the reserve fund, which is thus raised to 2,383,023 yen. A dividend of 10% is recommended which, together with 2% as special dividend, makes 12% per annum. There are carried forward 774,212 yen. This is an eminently satisfactory showing and must make the mouths of some of the shareholders in British shipping lines water considerably.

Auxiliaire de Chemins de Fer au Brésil.

Receipts during the last half of December were 273 contos as against 195 contos in 1905, an increase of 78 contos, and for the whole month receipts were 518 contos as against 381 contos in the previous year, a total increase for the month of 137 contos or 36%.

A New Belgian-Brazilian Company. On the 17th of December last a new company called La Compagnie de l'Urucum was constituted at the office of the Société Anonyme d'Ougrée-Marimbay at Ougrée, to last for 36 years from that date and to have its headquarters at Ougrée. It has for its object the extraction of manganese and iron, the treatment of the same and, in general, to undertake all business appertaining to the manganese and iron industry and that of their derivatives. The company can also exploit all products of the soil, minerals, metals, precious stones and others, whether mineral or agricultural and can also establish industries for the exploitation, transport, sale and canvassing of the same and can grant rights to other similar companies or by fusion with those whose interests do not clash with those of this company in Belgium, Brazil or any other countries.

The capital is 4,700,000 francs divided into 4,700 shares of 1,000 francs each, of which 3,000 besides a sum of 200,000 francs in bullion have been remitted for purchase of the manganese concessions in Brazil. The remaining 1,700 shares, on which 10% have been subscribed were distributed as follows:—Société d'Ougrée-Marimbay, 1,412; Société Métallurgique d'Esperance-Londoz, 288; Messrs. G. Trastener, A. Stouls, L. Spauck, M. Peters and A. Chaudière, one share each. The board consists of Messrs. G. Trastener, A. Stouls, L. Pugh, L. Spaach, M. Peters and F. de Doncker (Mr. Chaudière being Chairman) and is authorised to increase the capital at one time or in separate instalments to 7,000,000 francs, with the right of preference to subscribe the 2,300 new shares reserved, during two years, for the holders of the original shares.

After adding to the Reserve the shares will have the right to a first dividend of 5% on the paid up capital. 2 1/2% of the surplus profits will be allotted to the administrators and the board and the balance will be divided as a special dividend on all shares unless the Meeting, on the motion of the board, decide to utilise part of the balance for the creation and maintenance of a Reserve Fund.

Foreign Opinion. *Le Moniteur des Intérêts Matériels* in its review of the past year says "South America has only experienced a few attempted revolutions. This is distinct progress. The country in that part of the world which has claimed most attention is Brazil which throughout the year has been engaged in passionate discussions on two measures which seem likely to have great influence on the economic future of the Nation, the artificial valorisation of Coffee, undertaken by the States of São Paulo, Rio de Janeiro and Minas, and the fixing of exchange by means of an organisation known as the *Caixa de Conversão*, which has been working since December 12nd. We saw the end of Dr. Rodrigues Alves' Administration in November hostile to the fixing of exchange below the par of 27d., and the inauguration of that of Dr. Affonso Penna who favoured the fixing of exchange at 15d."



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 schaft» in Berlin and the «Norddeutsche Bank
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Capital..... 10,000,000 Marks.

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COMPARATIVE STATISTICS

ARE OUR STATISTICS RELIABLE?

As regards Exports there can be no question about our quantities, seeing that they are derived from manifests, and very little as to values, which are calculated mostly from prices current plus expenses and duties, f. o. b.

The figures for Imports, however, are derived from Consular Invoices, the trustworthiness of which is often called in question.

Comparison of the statistics of one with those of another country is always difficult on account of the lack of uniformity in classification of goods. For years it has been the aim of statisticians to introduce uniform methods that would admit of comparisons, hitherto without success, every country continuing to classify at its own caprice or interpretation.

Precise comparisons must, therefore, be confined to the concrete cases for which the classification of the two countries under analysis is indisputably identical and can admit of but one interpretation.

But, even then, another question arises as to whether both countries classify the goods by Origin or merely by country of Departure and, again, if by Origin, whether only direct or indirect imports are also allowed for.

In the case of British exports to Brazil the figures given are for products of the United Kingdom and Ireland shipped directly to Brazil and therefore, so far, correspond in this respect to our conception of what constitute imports of British Origin. But, whereas British figures are only for products shipped direct to Brazil our own figures are for imports of British Origin wherever they may come from. As a matter of fact large quantities of British products come here *via* Germany, Belgium, France and even Montevideo and Buenos Aires. These do not figure as British exports to Brazil, but do figure amongst Brazilian imports of British products. Hence there will always be differences in articles liable to transshipment.

The following list shows how few are the classifications out of a list of 142 different articles or classes received from Great Britain that admit of exact comparison, leaving out of consideration even differences arising from direct and indirect trade. Even amongst these 20 articles, there are some whose classification may admit of different interpretations, such as Rubber manufactures, some of which are classified by the Brazilian statistics according to their application, as "Appliances for Electricity; Glass and Crystal; Iron and manufactures; and Paper and its applications."

	UNIT.	QUANTITY		VALUE	
		Brazilian	British	Brazilian	British
Rubber manufactures..	—	—	—	50,782	31,502
Cement.....	Ton.	14,309	14,291	24,905	23,457
Chemical products, drugs, etc.....	—	—	—	214,454	180,281
China and Earthenware..	Kilo	2,639,452	10,639,268	85,876	104,422
Coal.....	Ton.	1,063,251	1,125,288	773,352	770,858
Cotton yarn.....	Kilo	602,090	603,091	55,371	57,062
Cutlery.....	—	—	—	37,278	33,724
Glass and Crystal—manufactures of.....	—	—	—	5,518	9,288
Hats.....	—	—	—	14,599	19,572
Jute yarn.....	Kilo	11,282,619	11,210,100	320,054	333,090
Leather and manufactures.....	—	—	—	58,235	59,451
Iron, pig and manufactures.....	Ton.	75,237	67,232	840,519	747,621
Lead, pig and manufactures.....	—	—	—	—	—
Paper and its applications.....	—	—	—	22,048	21,360
Saddlery.....	—	372,690	314,610	25,004	14,132
Ships.....	—	—	—	3,625	24,795
Silk manufactures.....	—	—	—	93,579	157,035
Soap.....	Kilo	1,746,953	1,843,009	15,854	12,199
Wool, raw and prepared.....	—	155,951	117,964	25,473	30,997
Cotton, Piece Goods and manufactures of.....	—	—	—	26,241	23,693
Sundry.....	—	—	—	1,915,218	2,085,674
Total.....	—	—	—	3,383,263	1,857,514
				7,931,245	6,618,181

RUBBER MANUFACTURES. The difference between values is considerable and is, we believe, the result of different classification.

CEMENT. Both as regards weight and value the British and Brazilian figures are almost identical.

COAL. Figures almost identical.

CHEMICAL PRODUCTS. Difference between values considerable, probably in consequence of differential classification, some chemicals, like fertilizers, being included in one, but not in the other.

CHINA AND EARTHENWARE. The difference in quantity is enormous that would appear to point some error on the British side, as not only has the quantity exported to Brazil doubled since 1904, but the unit of value is 40 % lower. Brazilian figures on the contrary show much more uniformity and are as follows:—

Quantity kilos	Value—currency Cost in Great Britain	British figures	
		Equivalent in £	Quantity Value
1902.. no quantity given	1,239,894\$	61,180	not given 67,011
1903.. " "	1,518,978\$	75,698	" " 72,647
1904.. 2,211,967	1,433,068\$	72,959	5,537,608 82,306
1905.. 2,639,452	1,665,378\$	85,976	10,639,278 191,422

It seems highly improbable either that imports here should have doubled or that values should have fallen 40% in one year,

as the British figures indicate. Indeed comparing the British weights for this article with our own, which are very regular, we cannot but think that consignments for some other countries are included with those to Brazil, especially as a good deal of the China and Earthenware classed by us as of British Origin comes indirectly *via* Germany etc.

COTTON TEXTILES. Quantities not comparable, British statistics are stated in yards whilst ours are in kilograms. Values, however, are very close indeed.

SUNDRY articles, not specified in the foregoing list of Brazilian statistics show an immense excess equivalent to 79 % over the value attributed by the British Statistics to the same, that is difficult to explain.

Taking the above 20 specified classes or articles:—

The total value is £4,547,982 for the Brazilian statistics
£4,730,667 for the British "

Difference..... £ 182,685 in favour of British "

The grand totals for the last four years compare as follows:—

	Brazilian Valuation of Imports of British Origin	British Valuation of Exports to Brazil	Difference %
	Direct and Indirect	Direct	
1902.....	£ 6,852,821	5,389,986	27.1
1903.....	" 6,859,002	5,695,795	22.4
1904.....	" 7,190,367	5,987,681	20.1
1905.....	" 7,931,245	6,618,181	19.8

The difference between the gross values every year varies from 27.1% in 1902 to 19.8% in 1905 and is probably to be accounted for, firstly, by indirect imports of British products, often very considerable, and, secondly, the possible inclusion in Brazilian Statistics of some colonial produce of which the origin is incorrectly stated in the invoices. Thus we note in the statistics for 1905 small quantities of Tea, Codfish, Paraffin and Wool credited to Great Britain, that are not produced in Great Britain and do not, apparently, figure amongst British exports.

Until an international basis is adopted for classification of imports and exports by origin and destination, as well as by article, comparisons must always be difficult. It is, however, satisfactory to note that in almost all cases where precise comparison is practicable our own figures coincide very closely with those of Great Britain, probably the most accurate of any.

COFFEE AND FLOUR

Figures of the American Census Bureau

COFFEE AND SPICE ROASTING AND GRINDING (*)

	1905	1900	1890	1880
Number of establishments..	451	458	358	300
Capital.....	\$39,903,719	\$28,436,897	\$16,996,009	\$6,366,392
Number salaried officials, clerks, etc.....	2,960	2,749	1,356
Salaries official clerks etc.....	\$3,387,759	\$2,951,469	\$1,447,855
Average number wage earners	7,315	6,887	3,766	2,716
Wages.....	\$3,085,524	\$2,486,759	\$1,816,634	\$1,370,699
Men 16 years and over.....	3,837	3,455	2,751	2,125
Women 16 years and over.....	3,318	2,809	911	438
Children under 16 years.....	160	123	74	163
Miscellaneous expenses.....	\$7,590,441	\$3,435,257	\$1,229,328
Cost of materials used.....	\$72,171,932	\$5,112,203	\$65,951,405	\$18,201,302
Value of products.....	\$91,449,201	\$59,527,108	\$76,042,010	\$22,924,894

(*) Includes in 1905 "Peanuts, grading, roasting, cleaning and shelling." Thirty establishments were reported as engaged in this industry.

The number of hands employed in Coffee Roasting alone in the United States in 1905 was, according to the Census, over 7,000 exclusive of nearly 3,000 clerks. The wages and salaries earned exceeded \$6,300,000 and the value of the output was \$91,449,201.

On the other hand the volume of American flour shipped to Brazil in 1905 was only 212,463 barrels of the value of \$1,225,865. The largest export to Brazil was 872,000 barrels valued at \$3,450,000 in 1896. Compare this value \$3,450,000 with the product of coffee roasting alone, \$91,000,000, and it seems clear that, however fond some Americans may be of enlarging on the damage to our Coffee Trade that a duty on coffee in the United States would cause, there is little chance of its ever being put into effect, or of an industry of the importance of Coffee Roasting being injured even to put Flour exports again on the 1896 footing. When an industry has reached the proportions of coffee roasting in the United States, manufacturers and consumers may be trusted to unite to protect their interests and prevent Governments from doing foolish things.

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DECREE No. 6,323 OF JANUARY 10TH 1907

Creating a Geological and Mineralogical Department for Brazil.

The President, of the Republic of the United States of Brazil using the authority conferred in No. 1 section a and No. XXIV § 8 of Art. 35 and Art 36 of law No. 1,617 of 30 December 1906 which put into force Nos. XI and XII of Art. 17 of law No. 1,145 of 31 December 1903 with the restriction of Art. 17 of law No. 1,453 of 30 December 1905, decrees:—

Art. 1. There is hereby created a Geological and Mineralogical Department for Brazil in accordance with the subjoined regulations signed by the Minister of Industry, Locomotion and Public Works.

Art. 2. All dispositions to the contrary are hereby revoked.

Rio de Janeiro, January 10th 1907, 19th of the Republic.

AFFONSO AUGUSTO MOREIRA PENNA.

Miguel Calmon du Pin e Almeida.

Regulations for the working of the Geological and Mineralogical Department of the United States of Brazil.

Art. 1. The principal objects of the Geological Department are:—

1. To make a scientific study of the geological and mineralogical conformation and resources of the Republic, paying special attention to its mineral wealth and surface and subsoil waters. To collect information as to the geological and physio-graphical characteristics to serve as a basis for the organisation of communications and other public works particularly for counteracting the effects of drought;

2. To maintain a laboratory and museum of geology and mineralogy and to collect, classify and arrange specimens for exhibition at home and abroad with such information as will afford as complete a knowledge as possible of the geology, mineralogy and mineral resources of the Republic and to make such chemical, paleontological and other investigations as may forward the objects for which the Department is established;

3. To prepare and publish such maps, plans, diagrams, designs and photographs as may help to illustrate and explain the result of the investigations, as well as reports and other publications of the Department;

4. To organise and publish statistics of the mineral output of the country and of its mining and metallurgical industry. To study the question of water supplies for irrigation as well as for domestic and industrial purposes. To make the necessary investigations as regards wells, artesian or other, and as regards mines and mining plant in the country and to take every possible measure for the systematic propaganda of the mineral wealth of the country;

5. To furnish, whenever required by the Federal Government or by State Governments and other duly authorised persons, data and information with regard to titles to lands and mines as well with regard to all matters touching the mining industry and other sections of the Department.

Art. 2. The Minister shall make all appointments to the technical and administrative staff of the Geological Department with the exception of the Director; salaries to be in accordance with the subjoined schedule.

The Director of the Geological and Mineralogical Department shall be nominated by decree.

Art. 3. The Director is authorised:—

1. To appoint or dismiss such of the personnel as are not appointed directly by the Minister, and to fix their salaries and the wages of the technical staff;

2. To organise, direct and fiscalise the work of the Geological Department and to allot work to each of the staff;

3. To apply, personally or through representatives, to the proper authorities for any assistance required for the furtherance of the work;

4. To supply information regarding expenses and work done to the Minister whenever required and to present an annual report with full details as to the working of the Department.

5. To provide, in case of emergency, for any omissions in these regulations and to submit such provisions to the approval of Government and, in case of any difficulty, to propose such alterations as may be necessary.

Art. 4. The technical staff, composed of specialists of proved ability, shall make surveys and investigations in accordance with the instructions given them by the Director.

Art. 5. The Secretary and his clerk shall undertake all book-keeping and accounts of the Department and make such studies or investigations as are required by the Director.

Art. 6. The travelling expenses of the staff and the transport of material shall be for account of the Ministry of Public Works.

Art. 7. All documents referring to expenses shall be signed by the Director.

Art. 8. The staff shall be as follows, but can be increased according to the needs of the Department;

1 Director with a monthly salary of.....	2:000\$
3 Chief Engineers with a monthly salary of.....	1:500\$
3 Assistant Engineers with a monthly salary of.....	800\$
1 Secretary and Adviser with a monthly salary of.....	800\$
1 Draughtsman with a monthly salary of.....	400\$
1 Clerk and typewriter.....	400\$

A third part of the above salaries shall be counted as gratification.

Besides the above salaries the Director will receive an allowance of 20\$ per diem when on duty away from the Department and the Engineers will receive an allowance up to 15\$ per diem according to the work given them by the Director.

Art. 9. The Department shall be enlarged in accordance with the yearly vote apportioned to it.

Rio de Janeiro, January 10th 1907.

MIGUEL CALMON DU PIN E ALMEIDA.

LONDON OPINION

The *Financier* of 9th January brings the following:—

"The distinct advance in Brazilian Government bonds is only in keeping with the improvement that has taken place in the economic position of the big South American Republic. The currency conversion scheme, at first looked at askance, is working smoothly, the Rio exchange remaining as firm as a rock, in spite of the predictions that the value of the milrêis would be dragged down. In this connection it may be noted that the President is authorised to establish a special agency in London which will pay notes at sight, and will further be empowered to buy and sell bills with a view to the maintenance of exchange at 250, employing for the purpose in case of need up to £3,000,000 of the guarantee fund. The Government may also, in the interests of the nation, use its balance with the Bank of Brazil. It will be seen that every possible precaution has been taken to insure the stability of the new departure, and while the gold shipments, first fore shadowed in this column and now taking place, may not be popular here, they are a bull point for Brazilian bonds. It is quite on the cards that the sinking funds suspended in 1898 for thirteen years may be resumed before the expiry of the moratorium. The yield on the Four per Cents of 1889 is now moderate at 86 1/2, but they have the advantage of the freest market both here and abroad. I fancy the Western of Minas and Lloyd Brazileiro Fives unconditionally guaranteed by the Government at their relatively lower quotations.

There is no occasion to inquire into the economic ethics of the measures taken by Brazil in support of her principal product; judging from market results, the success so far has been "estimable" rather than concrete, but that is a matter concerning the coffee States and their agents rather than the foreign Federal creditors. The official report on the next crop cabled to Antwerp from Santos is of interest to holders of Brazilian Coffee Bonds and it, moreover, fits in exactly with my recent remarks on the subject. The committee appointed by the State estimates the 1907-8 crop exportable through Santos at only 4,936,000 bags, as against 9,813,000 bags already shipped of the current coffee crop!

The bushes are exhausted by their recent prolific yield and insufficient moisture during the blossoming period; leaves and fruit are almost absent, and the stems are extraordinarily dry. This gloomy outlook must no doubt be accepted "cum grano," but it does not promise well for the carriers. In the meantime, however, the São Paulo pursues its truly phenomenal career, the traffic receipts for the week ended December 30th showing an increase of £22,199. The half-year thus winds up with a gain of £38,354. I said a week ago that Paulos were splendid value at 205; they are now 10 points higher, and the splendour is still there, but the yield at 215 is no longer a mere half-crown under 6 per cent., and the above future factors cannot be completely ignored. A nod is as good as a wink.

As Rosies to Argentine Rails so Leos to Brazilian is the equation from a speculative standpoint, although the latter are, of course, dealt in on a much smaller scale. The year 1906 finished up very well for the Leopoldina, with an aggregate increase of £54,866 in gross receipts compared with 1905, and were it not for the serious damage suffered through floods, which will eat up more than the surplus net earnings, material advance in the dividend would have been a foregone conclusion. I fear, however, that the strengthening of the reserve necessary to meet future climatic contretemps may preclude the payment of more than 4 per cent., in which case Leos are not undervalued at the present price of 76. On the other hand, while the prospect of a short coffee crop cannot be ignored any more than in the case of the São Paulo, good traffics will be the order of the day for some time to come, the comparison being with small takes last year. The receipts for the week ending 5th inst. show an increase of 103,000 milrêis, equal to £5,304, and the new year is £1,597 to the good. The Great Western of Brazil has an increase of £815, and the figures from now onwards are likely to show an improvement."

The *Financier* is wrong about the prospects of the Leopoldina for next year. It is true that the São Paulo coffee crop will be comparatively small, perhaps not a half or a third even of this, but in Minas and Rio the prospects are very promising and the crop, if not a bumper, will certainly be a good deal better than the one now being carried. Whilst the prospects of the São Paulo compared to the current year are poor the Leopoldina ought to do very well indeed.

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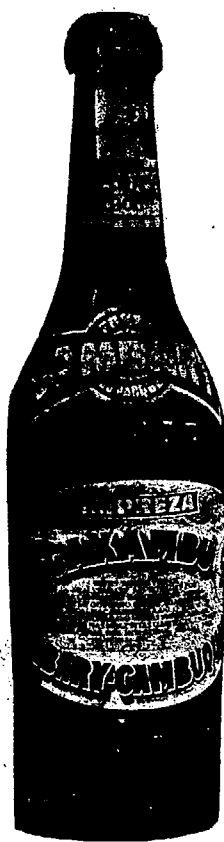
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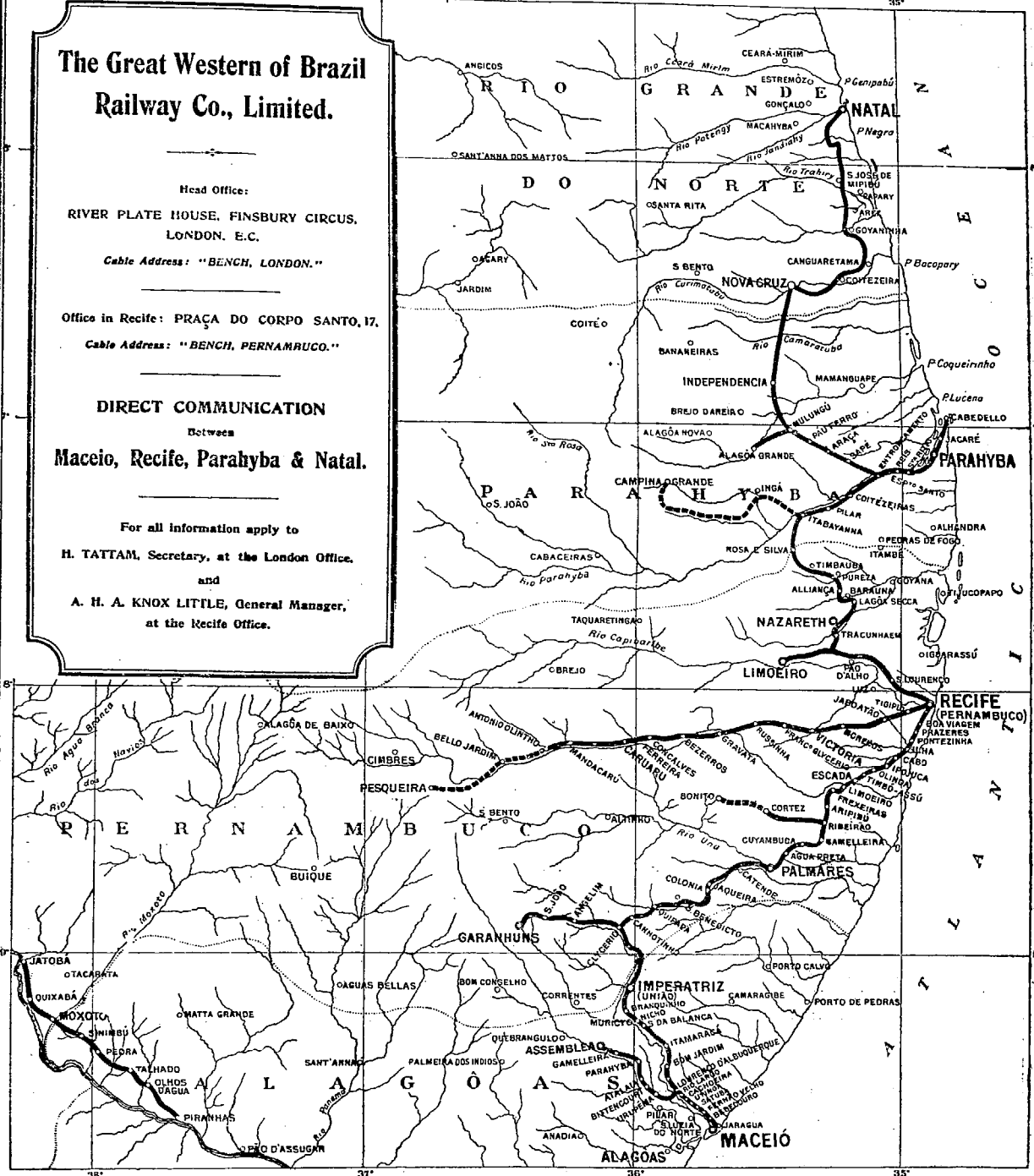
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SÃO PAULO

THE BUDGET

I. REVENUE

The Revenue, ordinary and extraordinary, for the year 1907 is estimated as follows:—

Ordinary Revenue	Total	Percentage
Export tax on coffee.....	27,000:000\$	
Additional tax.....	700:000\$	27,700:000\$ 51.75
Property transfer tax <i>inter vivos</i>	3,800:000\$	
" <i>causa mortis</i>	900:000\$	
Tax on real property, coffee estates excepted.....	60:000\$	
House tax in the Capital.....	800:000\$	5,560:000\$ 10.25
Consumption tax on rum.....	420:000\$	0.75
State stamps.....	700:000\$	
Freight and passenger tax.....	1,200:000\$	
Matriculation tax.....	50:000\$	
Tax on percentages.....	50:000\$	
Discharge and expropriation tax.....	40:000\$	
Judicial taxes.....	200:000\$	2,240:000\$ 4.25
Collecting of debts.....	450:000\$	
Sale of public land.....	50:000\$	500:000\$ 1.00
Drainage tax in the Capital and Santos.....	1,300:000\$	
Tax on water and public works.....	1,500:000\$	
Tax on commercial capital.....	2,050:000\$	
Tax on State owned concerns (the Sorocabana Railway excluded).....	11,547:000\$	
Tax on lotteries.....	400:000\$	16,797:000\$ 31.50
Registration tax on free exports.....	250:000\$	
Tax on new coffee plantations.....	4:000\$	254:000\$ 0.50
		53,471:000\$ 100.00
Extraordinary Revenue		
Indemnities.....	300:000\$	
Eventual Revenue.....	400:000\$	700:000\$
Grand Total.....		54,171:000\$

II. EXPENDITURE

	Total	Percentage
Presidency of the State.....	180:200\$	
Secretary of State.....	241:320\$	
" Justice.....	148:400\$	
" Finance.....	444:400\$	
" Agriculture.....	200:000\$	1,233:320\$ 2.25
Eventual Expenditure.....		
Legislative Assembly.....	940:950\$	1.75
Sanitary Department.....	1,395:220\$	
Public Aid.....	500:000\$	
Santos Improvements.....	273:000\$	2,168:220\$ 4.00
Public instruction.....	8,615:440\$	16.00
Justice and Magistracy.....	1,710:693\$	3.25
Police service.....	674:360\$	
Prisons.....	1,056:680\$	
Reformatory.....	72:400\$	
Reformatory colony.....	100:000\$	
State forces and stores.....	7,645:324\$	9,548:764\$ 17.50
Revenue Offices.....	1,638:866\$	3.00
Public Library.....	30:000\$	
Statistical and Archive Dept.....	100:600\$	
Official Gazette and State Museum.....	268:240\$	
Picture Gallery and subsidies.....	56:000\$	
Commercial Committee.....	34:800\$	
Contracts and subsidies.....	855:143\$	
Grants in aid and subsidies.....	1,917:800\$	3,262:583\$ 6.00
Public Works (Superintendent's Department).....	200:200\$	
Railway and Shipping (Inspector's Department).....	92:500\$	
Head Office of the Land, Colonisation, Immigration, Industry and Commerce Departments.....	116:000\$	
Official Colonisation Agency.....	68:800\$	
Immigration Inspection Office at Santos.....	45:000\$	
Department of Lands, Colonisation and Immigration.....	733:445\$	
Agricultural Department.....	1,135:140\$	
Geographical and Geological commission.....	214:520\$	
Public Works.....	4,184:149\$	
Water and Tramways (Cantareira) and Hararé Telegraph.....	1,199:600\$	
Immigrant Department.....	15:000\$	
Sorocabana Railway.....	6,750:000\$	
Funilense.....	200:000\$	
Transport on Railways.....	50:000\$	15,010:354\$ 27.75
Balances due from previous Fiscal years (exercícios findos).....	1,006:060\$	
Restitution of monies.....	50:000\$	
Sundry interests payable.....	4,792:638\$	
Exchange differences.....	3,519:625\$	9,162:263\$ 17.00
Pensions and half pay.....	789:221\$	1.50
		54,145:083\$ 100.00

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9-2-06A

General News

Local Items. The returns of the Director General of Public Health for the week ended Jan. 27th 1907 are as follows: Yellow fever 0; bubonic plague, 10; small-pox, 0; measles 0; scarlet fever 0; diphtheria, 0; whooping cough, 1; influenza, 11; typhoid fever, 1; dysentery, 1; beriberi, 2; leprosy, 0; erysipelas, 1; marsh fevers, 4; pulmonary diseases, 54; other infectious diseases, 0. Total 84. Violence (including suicides) 13. Non-infectious diseases, 189. Total deaths from all causes, 286; equal to an annual death rate of 16.33 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 29.37%. Under treatment in hospitals: yellow fever, 0; small-pox, 2; and bubonic plague, 20, under observation 22.

— The week just past has brought real summer weather, the heat has at times been almost unbearable. A few showers have served to lay the dust which generally at this time of the year has been very bad. The worst part of the city for dust used to be the *praca da Gloria*, but now that the *Avenida Beira Mar* has been finished and good paving laid things are not so bad. So far there has been no sign of the water supply giving out.

— Apropos of the *Avenida Beira Mar* the *Gazeta de Noticias* is organising a battle of confetti on the Monday in Carnival on that fine drive. At first it was proposed that barriers should be put up and a charge made to all who wished to join in the fun. It was pointed out that this was hardly fair, so we understand the charge will not be made, for pedestrians at least, and that the show will be free to all. It certainly would, however, be a good thing if carriages and motor cars were charged a fee and the proceeds given to deserving charities as in Paris. To charge carriages and automobiles is hurting no one and is providing funds for the poor and sick, but it would be unfair to exclude the man, woman or child in the street from thoroughfares which they have had, or will have, to pay for out of their hard earned mil reis. We are glad to hear that the *Avenida* will be free to all and sundry during Carnival as is only right.

— The police have a perfect right however at all times to stop vehicular traffic down certain streets and this is always done at Carnival in order to allow processions to pass and all the fun of the fair to be indulged in.

— It is stated that the Prefect is going to take up the question of the Zoological Gardens. These gardens years ago were very popular and much frequented and were, in consequence,

kept up properly and the animals well looked after. Now Iehabod is writ large on the whole establishment which only wakes up from its sleepiness and general decay when a charity fête is occasionally held there on Sundays. On the few occasions that we have been to the gardens we have longed to let the beasts go, for they looked far from happy in their tumble down cages and grottoes. It was from the Zoological Gardens that the *jogo do bicho* originated and from the statistics of this form of gambling, published lately in *O Jornal do Commercio*, it appears that no less than 400,000\$ are played every day on the various animals. This means that 120,000,000\$ per annum or no less than £7,500,000, is lost and won during the year in the City of Rio. No wonder that the proprietors of the *bicho* establishments become millionaires in a very short time. We heard of a man who went to a Northern town, which shall be nameless, with only a very few milreis in his pocket and who returned to his native city two years later having made 4,000,000\$ or £250,000 by running a gambling show. These huge sums pass from hand to hand but meanwhile the home of the game is left to rot and decay and probably many of the animals played on are no longer represented in the Zoological Gardens of Rio.

Now the Chief of Police and the Prefect are appearing on the scene, the former to stamp out the *jogo do bicho* and the latter to rejuvenate the Zoological Gardens. We fancy that the Prefect, if he has the necessary funds, has the easier task.

The Prefect proposes to enter into an arrangement with the proprietors of the Gardens to reform the whole place and bring it up to date. It is now much more get-atable than it used to be owing to the electrification of the *Villa Isabel* Tramway and so people would certainly flock out to it if it were kept up properly. In the event, however, of no arrangement being come to, the Prefect intends to lay out a new Garden in the *Quinta da Boa Vista* on the lines of that at New York (no *Carusistas* admitted!). The gardens would be laid out with trees, lakes, shrubberies, in fact a real landscape garden, with the animals, birds, reptiles etc. comfortably and scientifically housed and arranged. The director would be a foreigner brought up to the work.

If this plan is carried out the Gardens should become like those in Berlin, where they are the fashionable resort in summer, possessing the best restaurants in the City, where all the smartest of the smart dine to the strains of an excellent military band.

— One of the chief topics which is interesting the shipping world at present is the partial removal of the White Star line

from Liverpool to Southampton. We do not propose to go into the question as regards the rival merits of the two ports but only to touch on the transference so far as it affects South America. An official of the Royal Mail Company, in an interview with a *Daily Mail* reporter, said, that his Company would welcome the White Star liners at Southampton as the transference would be convenient to passengers from South America to the States who transhipped at Southampton or Cherbourg. It certainly would be convenient if the sailings could be made to fit in so that passengers and mails arriving from South America could be transferred immediately to one of the swift White Star liners leaving the same day. Supposing that the *Araguaya* were pushed and reached Southampton in 15 days from Rio and that passengers and mails left the same day on the *Oceanic* for New York that would be 21 days from Rio to New York via England. The advantage of this would lie in the fact that the service would be weekly and thus a more regular mail service would be kept up to the States from South America. Now the *Ryron* and the *Tennison* sail in alternate months and are the only ships that can be depended on to keep scheduled time, for the rest are cargo boats and do not give up everything to the mails. If the Royal Mail make some such arrangement as this they will capture even more trade than they now carry, though we hear that passages are booked right ahead to July for ships going home and that nearly all the berths are already sold on the larger boats. The *Aron* is the next new boat, we believe, and she will be followed by still more floating palaces. Bravo, Royal Mail!

— Last week we quoted Dr. Nabuco's words at Washington apropos of the large number of Germans that are coming to Brazil and the hopes that he expressed that a million Teutons would emigrate to this country. Now it appears that there has been founded in Berlin a "Colonial Political Action Committee" under the presidency of an active Pan-German, Professor Gustav Schmoller of the University of Berlin. Herr Schmoller is the man who declares that the Fatherland "must at all costs establish a nation of twenty or thirty million Germans in Brazil." He also advocates a powerful fleet to accomplish that ideal. It is said that "his object is to drag the German 'intellectuals' out of their libraries, laboratories and studios and arouse them to take a lively interest in colonial development." Few nations can supply better men to help in the development of the country in which they settle or are more law abiding than the Germans so that Dr. Nabuco can still say *Ut veniant omnes*, Let 'em all come!

— From the following statistics it will be seen that Brazil is Portugal's best customer as regards port wine. Messrs. Stormonth, Tait and Co. of London state that the port wine vintage of 1906 has produced wines of a good average quality but export is one-third less than in 1905. Exports of wine from Oporto and the harbour of Leixões were, in 1906, in pipes of 115 gallons:

Brazil	65,976
England	34,356
Belgium and Holland	2,363
Russia and Germany	2,759
Norway and Sweden	1,897

— Our contemporary *O Jornal do Commercio* is advocating that Government should turn its attention to two lovely islands which lie out in the Bay of Rio, namely the islands of Paqueta and Governador. At present, says *O Jornal*, there is no water supply or drains on the islands, whilst kerosene lamps are the latest thing in illumination. It is now suggested that these two islands should be made the sanatoria of Rio and that bathing establishments should be made to take the place of all those done away with by the building of the Avenida Beira Mar, that hotels should be erected, roads built, electric power supplied and a frequent, regular and speedy service of small steamers established between Rio and the islands. In the summer, Fluminense, tired with the heat, could have a cool bungalow or chalet out in the bay where a refreshing breeze could be inhaled whatever the quarter of the wind. There is a good deal in the suggestion of our contemporary and capitalists in England and the States might do worse than invest their money in the exploitation of the islands. In the Budget law for this year it is laid down that the water supply of the Capital Federal and the Islands of Paqueta and Governador is to be immediately improved. Considering that at present the water supply of the two aforesaid islands consists of barrels taken over in small boats there is certainly room for improvement. It is understood that pipes will be laid under the bay and that the supply will be from the same source as that of the City itself. As a credit for 5,000,000\$ has already been opened for the water works it is hoped that the islands may soon have their supply and then that their development as a playground for Rio will commence.

— The 27th ult being the birthday of the Emperor William

various fêtes were celebrated by the German colony in Rio. The officers of the gunboat *Falke* were entertained by the German club on the top of Coreovado where dancing was indulged in the Band stand. At Petropolis the Captain of the gunboat joined in the official rejoicings.

— The West of Minas Railway shows a surplus on the year's working for 1906. In spite of the fact that there was a deficit on the first half year owing to the heavy rains in February and March and the consequent floods, which interrupted traffic and did so much damage, the whole year's working will show a balance of 150,000\$.

— It is expected that Admiral J. J. de Proença chief of the Chart Department of the Navy will be appointed to the commission which will proceed to Europe shortly to superintend the building of the new ships.

— On his arrival at Bahia from Rio Dr. José Marcellino, Governor of the State, sent a cordial telegram to Dr. Miguel Calmon, Minister of Public Works thanking him and Rio for his great reception in the Federal Capital.

— A decree has been signed by the President of the Republic authorising the opening of a credit of 1,000,000\$ by the Minister of Justice and the Interior, Dr. Cavares de Lyra, for the completion of the work on the new building for the National School of Fine Arts.

— The Prefect of the Federal District is considering the advisability of erecting covered waiting rooms on the Caes Pharoux. This will indeed be a boon if carried out and the same thing might be done on the Caes Mineiros which is just about the hottest spot in Rio on a warm day. It seems curious that the comfort of passengers to and from the ships in the Bay has never been considered before. In the blazing sun or in the pouring rain the passenger must stand unless he takes refuge in some *venda* or possibly in the Custom House (if he is waiting at the Caes Mineiros) and many are the curses loud and long which have gone up from the quays of Rio on this account. Let the Prefect not forget the Caes Mineiros for, though the Caes Pharoux is the show place to land at, it is from the other quay that there is more traffic.

— Up to Sunday 27th ult the number of licensed chauffeurs in the Federal District was 187 whilst every day more and more new automobiles are registered. We believe that there are already more automobiles in Rio than in Buenos Aires which may be a consolation to those cranks who are always trying to praise up one city at the expense of the other.

— It is understood that a committee of experts are considering the speed question as regards automobiles in this City. Better late than never for if this town is to catch up Buenos Aires in the matter of population it would be better to leave a few children still above ground to aid in the good work in due time.

— The Minister of Public Works has approved the contract signed between the Central of Brazil Railway and the Companhia Mineira de Electricidade of Juiz da Fora, Luz e Força de Guaratinguetá and the São Paulo Tramway Light and Power Company for the supply of electric light to that Railway during the current year.

— The Brazilian Consul General at Glasgow, Dr. Neves Gonzaga, arrived in Rio on the s.s. *Amazon* on Monday, January 28th.

— Dr. Felix Gaspar, ex-Minister of Justice and the Interior, died in Rio last week after a long illness. He was appointed to succeed Dr. J. J. Seabra early last year and went out of office with ex-President Dr. Rodrigues Alves. He will be much regretted by many friends. Himself a victim to tuberculosis he did all in his power when in office to further the building of sanatoria and was always ready to support any measures taken to combat the dread disease.

— Dr. Carlos Alvear, Prefect of Buenos Aires, passed through Rio last week accompanied by one English and two French Engineers who are to work for the Prefecture of the Argentine capital. These Engineers were sent round the City to look at all the improvements and give their separate opinions to their chief. What they said has not been published but they could hardly fail to be complimentary especially as regards the Central Avenue which in its way we should imagine is a record for rapid demolition, clearance and re-building.

— It would appear that the morals of the Rio milkman are much the same as those attributed to his London confrère. The Prefect has been making investigations and the report presented to him says that "the apprehension of milk which has been mixed with water or other substances (chalk?) is very frequent." There is nothing new under the sun and we should not be surprised if sand were occasionally found in sugar too. Apart

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from this old fashioned way of increasing the milk supply with the aid of the pump, which after all is innocuous so far as health is concerned, there is a grave question brought up by the report, namely the fact that cows stand in the dairies here in town for sometimes as long as three or four months without ever being turned loose to graze. This cannot but be bad for the cow and must naturally affect the milk. In future, milk from all the dairies will be submitted to analysis in the Municipal Laboratory and very strict rules will be laid down and enforced regarding the sale of milk. Luckily Rio is very free from typhoid fever, otherwise the present conditions of the milk supply would give the disease a good chance of spreading rapidly.

— One of the gangs working last week at Andaraí on tramway construction was composed of all sorts and conditions of Nationalities and like oil and water they did not seem to mix. The result was a free fight when two men were killed and about a dozen wounded.

— During the week there were 270 births and 79 marriages in the Federal District.

— We are surprised at nothing in the Post Office in Rio and the news that a letter sent to Bahia from here on December 5th 1906 only arrived there on January 11th 1907 does not seem out of the way. A letter sent from this office last year to Mar de Espanha in Minas took six weeks to arrive and the answer 24 hours.

— A decree has been signed creating Consulates in the towns of Rivera and Mello in Uruguay and in the town of Alvear in Argentina, each with a yearly allowance of 4,000\$.

— One more evidence of the rapid flight of time is the recurrence of the second anniversary of the death of José do Patrocínio. This true patriot, who did so much towards the freeing of the slaves in Brazil, died very suddenly on January 29th 1905 whilst sitting at his desk. A mass was said in the church of Santo Antonio on Tuesday last.

— The Associação Commercial of Rio has decided to celebrate the centenary of the opening of the ports of Brazil to the world's trade. It is proposed that an arch should be erected on the Caes Pharoux and the amount to be spent on the work will depend on how much the Federal Government cares to subscribe. It is hoped that the Government will "come down handsome."

— The Brazilian colony in Oporto have offered a bronze wreath to be placed on the monument to be erected in Rio to the memory of the victims of the *Aquidaban* disaster. The Minister of Marine has gratefully accepted the offer.

— The Minister of Marine is about to purchase an automobile for the Service of the Department.

— It is proposed to make a coaling station for the Navy on the island of Ratonas in the State of Santa Catharina.

— The Central of Brazil Railway have determined to allow the express trains from Minas to stop in future at Benfica. Benfica is a coming town and frequent cattle fairs are held there.

— The Director General of Public Health has determined to stamp out the use of absinthe in Rio and shortly it will be impossible to buy that pernicious but seductive beverage in the Federal Capital. It is expected that the health authorities in São Paulo will follow suit and stop the sale of the "sea green" corruptor.

— The Minister of Public Works is considering the question of linking up the North of the State of Matto Grosso and the centre of the State of Goyaz by means of a postal line starting from Januária and going via Riachão to either Sítio da Posse or Abadia.

— A Naval division is to go to the United States in April next to join in a review to be held in American waters. There are rumours afloat that the Barão do Rio Branco, Minister of

Foreign Affairs, will also go to the States in his official capacity to return the visit of Mr. Root.

— It is believed that the President of the Republic has decided not to leave the Capital at all during the summer months but will remain at his post at the Cattete. If this excellent example is followed we shall soon see the Ministers moving down too from Petropolis into the real hub of Brazil, Rio, instead of vegetating in the sleepy little town out of touch with all that is going on.

— During the month of January no less than 44 new automobiles were registered at the Prefecture.

— Mrs. Robinson Wright, authoress of *The New Brazil*, is once more visiting this country. It is believed that she intends to bring out a Second Edition of her work whilst she has promised the Prefect that she will write a book about the improvements in the Federal Capital.

S. Paulo. The mother of the great Brazilian composer Carlos Gomes has just passed away at Campinas.

— During the year 1906 7,269 patients were admitted to the Santa Casa Hospital in S. Paulo. Of these 675 died, 6,036 were discharged and there remained 558 under treatment in the Hospital on January 1st. The number of consultations during the year was 50,738 whilst the number of out patients treated was 135,298. Of the 675 deaths 151 were admitted in a dying condition and 116 were caused by tuberculosis.

— The Brazilian Telephone Company has inaugurated its new service to the city of Amparo. The Company has now linked up Bragança, Piracicaba, Atibaia, Itatiba and Campinas with each other and with the Capital of the State. The lines to Socorro, Jundiahy and Rio Claro are under construction by the same Company.

— Last week the Governor of the State, Dr. Jorge Tibiriçá, was the object of a great "manifestation" on his return to the Capital from his fazenda, where he had been recuperating after his late somewhat severe illness.

— The new Banco de Custeio Rural was inaugurated at Jaboticabal on January 27th.

— The Portuguese Minister, Conselheiro Camelo Lampreia, has been paying a visit to the State and has met with a great reception wherever he has stayed. H. E. opened the new Gremio Portuguez de Beneficência at Amparo.

— During the month of January the Custom House at Santos showed a Revenue of 3,943,711\$412, an increase over the same month in 1906 of 1,493,322\$700.

— From January 31st onwards the Stock Exchange will carry on its operations in the building of the Associação Commercial in the rua Quinze de Novembro.

— The working of the Sorocabana Railway for the month of November last shows a balance of 1,015,003\$, whilst the balance for the 11 months, January to November, amounts to 4,809,848\$000.

Minas Geraes. There has been a robbery of 21,523\$ worth of stamps from the State Treasury.

— At Juiz de Fora the floods are out and the lower part of the town has been abandoned by the inhabitants, who have been washed out of their houses. At certain points on the West of Minas Railway traffic has been interrupted owing to landslips.

Paraná. The Governor of the State has signed a decree creating a Colonisation Committee for the State. The chief of this department is Col. Joaquim Monteiro de Carvalho, who arrived a few days ago in Rio and had a lengthy conference with the Minister of Public Works, Dr. Miguel Calmon, and Dr. Joaquim Gonçalves Junior, whose report to the Minister on the exodus of immigrants from S. Paulo we published in a late

issue. The Governor of the State proposes to put large tracts of land at the disposal of the Federal Government for the purpose of establishing colonies. It is understood that the interview between the representative and the Federal authorities was most satisfactory to both parties. The Minister of Public Works is showing an energy which many of his compatriots would do well to emulate.

— The Governor of the State read his Message to the Legislative Congress on the 1st inst. After touching on the visit of Dr. Affonso Penna to the State he remarked with what feelings of genuine satisfaction the people of Paraná saw that statesman assume the Chief Magistracy of the Nation. He referred in no very flattering terms to the attitude adopted by the late Government towards the State in that he said that they threatened its progress, disturbed its peace and deprived it of that guarantee which the Constitution granted to all States of the Union.

With regard to finances, the Governor said that in his last message he had referred to the complex problems which the Government had to face and now he could announce that they had arranged a loan of £800,000 in Europe. The Secretary of Finance has redeemed all the apolices of the 1901, 1904 and 1905 issues, amounting in all to 2,305:099\$415. Besides these the apolices of the Improvement Works of a value of 4,222:000\$ have been redeemed in Paris and converted into gold bonds. With this gold loan the State has paid off all its internal debt amounting to 6,527:099\$415 and has unified all its outstanding debt.

Revenue during the past year amounted to 11,686:266\$217, exceeding estimates by 411:445\$357, whilst expenditure was 10,980:128\$475. Exports were of the value of 18,520:206\$128. As a result of the general movement of Receipts and Expenditure the total balance left at the end of the year was 3,656:430\$002.

As we state above a Colonisation Department is to be created for the purpose of inducing immigration to the State which is admirably fitted by its climate and conditions for the Immigration of Europeans.

The Governor concluded by saying that in spite of his indifferent health he will continue to exert all his energies for the good of the State during his term of office.

Rio Grande do Sul. The fruit harvest in the State has been so great this year that much of it has been lost owing to the lack of vessels to carry it away. Choice grapes are selling at 100 *réis* per kilo.

The Lloyd Brasileiro has established a stock of National coal at Rio Grande for the use of its steamers.

Bahia. Reports from the interior state that the River S. Francisco is in flood and that considerable damage has been done. Last year this river caused a great deal of loss and damage by overflowing its banks and remaining in a state of flood for some time. A Federal grant had to be made for the relief of the sufferers. This year it is hoped that the floods will soon subside and that last year's experiences will not be repeated.

— One of the first acts of the Governor of the State on his return from Rio was to summon to a conference the doctors of medicine, both State and Municipal, in order to commence an energetic campaign against the outbreak of plague, which has for some time been devastating the City. Doubtless the Governor had a serious talk on the subject with Dr. Cruz, the

Director General of Public Health, before he left Rio and will put his practical suggestions into force with the help of the State doctors. In consequence of the outbreak of plague the national schools are not reassembling after the holidays are over.

— In a late issue we mentioned the fact that the s. s. *Melpomene* belonging to the Austrian Lloyd had gone aground at Bahia. We now are able to give the following reliable account of the accident. As the vessel was leaving Bahia on January 17th she struck the submerged wreck of the s. s. *Bretagne* which went down three years ago. It seems that this spot is not sufficiently marked, whilst there is a strong current running which makes navigation in these waters very dangerous. The vessel was successfully floated after four days and beached on the island of Itaparica to be repaired. Her cargo, which consisted of 9,648 bags of coffee and 350 bags of cocon, was all discharged into lighters (not jettisoned) and safely landed in Bahia.

The port of Bahia is apparently in rather a neglected state and wrecks and grounding of ships are very frequent there. On the spot where the *Melpomene* struck, two sailing vessels have already been wrecked, besides the steamers *Germania* and *Bretagne*. A little further on, the s. s. *Reliance*, *Wordsworth* and *Manda* met with a similar fate, none of them being saved. Only a few days ago the Messageries Maritimes mail steamer *Amazona* touched bottom in the very centre of the usual anchorage. On examination it was found that she had struck an abandoned buoy which had sunk after getting adrift from its moorings.

The Bahianos certainly ought to protest against such a state of affairs and appeal to the Minister of Marine to shake up their Capital do Porto.

— The President of the Republic received a telegram from the Governor of the State, Dr. José Marcellino, on February 1st saying that on January 31st he had signed the decree approving the plans and estimates for the Bahia Port Works.

— A telegram from Bahia states that a fire broke out on the P.S.N.C. s.s. *Orla* in the forward hold. The ship continued her voyage but some damage was done to the cargo.

Parahyba do Norte. News from Natal shows that a severe drought is feared throughout the State and that many cattle have already died in consequence of the lack of water.

— A large police force is in active pursuit of the well known bandit Antonio Silvino in the interior of the State. There have been several brushes between pursuers and pursued in which, so far, the former have come off second best.

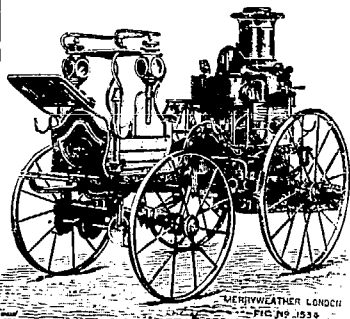
Pará. The Booth line has determined to add two ports to its route, namely Vigo and Cherbourg.

— The Minister of War has decided to repair the fortifications of Obidos. For this purpose he has purchased a motor launch. The armament will consist of 2 Krupp cannons of 6m15 and several howitzers of 6m25.

Amazonas. In 1852 the population of Manaus was calculated at 8,500 souls. In 1890 it was calculated at 38,545. It is now proposed to have another census when it is expected that the population will be found to have increased enormously.

— The floating pier at Manaus belonging to the Manaus Harbour Company has been augmented by another section 68 metres long.

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Earthenware	Ship Chandlers
Electrical goods <i>H. Smyth.</i> —English Electrical Supplies. 115, Rua do Rosario—Rio. 27-7-06	Tea
Fancy Goods	Travelling Trunks &c. <i>Santos, Silva & Co. Antonio dos Santos Lemos Successors &c</i> <i>A. M. dos Santos Costa & Co.</i> —79, Rua Uruguyana—Rio.
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RECIBOS DE DEPOSITO.
ETIQUETAS DE MARCAS REGISTRADAS

OBRAS CHALCOGRAFICAS FINAS.

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MODERNOS E APERFEIÇADOS PARA SALVAGUARDAR
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IMITAÇÃO PHOTOGRAPHICA DE MANEIRA A TORNALA
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AMERICANAS, COMO TAMBEM NO EGYPTO, CHINA, E
AUSTRALIA.

DESENHOS E ORÇAMENTOS SERÃO FORNECIDOS AOS INTERESSADOS.

Personal News

Arrivals and Departures during the week:

ARRIVALS

Per s.s. *Amazon* on the 28th Jan. from Southampton.—W. C. Dixon, Anne F. Gill, E. Meyer and M. Neugebauer.
Per s.s. *Santos*, on the 27th from Montevideo.—Wm. D. O'Neill.
Per s.s. *Orta*, on the 29th from Valparaiso.—Faron Dones, Frank Atkinson, M. Wagner, C. A. Dick and C. Herland.
Per s.s. *Danube*, on the 30th, from Buenos Aires.—Frank Acton, Wm. Merian, Lily Vincent, Frank Lowe, Th. B. Fowler and Georges Georgius.
Per s.s. *Assuncion*, on the 31st, from Hamburg.—S. P. Finghan.

DEPARTURES

Per s.s. *Amazon*, on January 28th for Buenos Aires.—Allan Brodie, E. Reichert and C. T. Quincy.
Per s.s. *Orta*, on the 29th, for Liverpool.—C. Gibbs, W. Mc. Clery, A. Brenning, M. Yards, P. Friedlander, J. Meyer, H. Liedling, G. Thompson, Fr. Haring, E. Kalkaet, P. Foster and E. Deltmann.
Per s.s. *Danube*, on the 30th for Southampton.—J. Klepsch.

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Money Market

QUOTATIONS DURING WEEK CLOSING FEBRUARY 1st, 1907.
HERE AS FOLLOWS—

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

OFFICIAL RATES			30 d/s		3 d/s		90 d/s		Maximum and Minimum Bank Counter Drawing Rates	January and Febr.
			réis	d.	réis	%	réis	d.		
SHORT	New York	réis	8.278		8.258		8.258			Sat. 26
	Italy	réis	631		629		629			Mon. 28
	Hamburg	réis	778		764		764			Tues. 29
	Paris	réis	632		620		620			Wed. 30
30 d/s	London	d.	15 1/4		15 1/4		15 1/4			Thur. 31
	Hamburg	réis	765		765		765			Fri. 1
	Paris	réis	620		620		620			Avg. Jan. 1906...
	London	d.	15 25/64		15 13/32		15 13/32			1906...
3 d/s	New York	réis	8.258		8.258		8.258			
	Portugal	%	8.258		8.258		8.258			
	Italy	réis	629		629		629			
	Hamburg	réis	764		764		764			
90 d/s	London	d.	15 1/4		15 1/4		15 1/4			
	Hamburg	réis	764		764		764			
	Paris	réis	620		620		620			
	London	d.	15 1/4		15 1/4		15 1/4			

Extremes at which business was done during the week ended February 1st, were 15 1/2³²d. — 15 1/16d. for 90 d/s Bank paper and 15 1/8d. — 15 1/8d. 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 1/4d. against 15 1/8d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 43 22 1/2% and the premium on gold 76.14 % against 48.22 % and 76.14 % last week. At these rates:

Messrs. J. Henry Schroder and Co. announce the receipt of a cable from their Santos agents, advising them that have received £12,600 in respect of the fourth week's collection of the surtax for the service of the State of San Paulo Five per Cent. Loan.

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 1 1907	Jan. 25 1907	Feb. 2 1906	Feb. 1 1907	Feb. 2 1906
Rio					
By Central R'y.....	32,194	27,044	10,920	1,506,197	1,235,975
Leopoldina R'y.....	—	—	—	—	—
Inland.....	18,575	25,243	5,976	1,122,118	980,401
Coastwise, discharged..	1,088	1,650	2,287	127,146	118,938
Total.....	51,857	53,917	19,183	2,815,466	2,285,314
Transferred from Rio to Niteroy.....	223	—	270	67,843	53,062
Net Entries at Rio.....	51,634	53,917	18,913	2,777,613	2,232,252
Coastwise, in transit.....	—	—	—	45,609	97,810
Niteroy from Rio & Leopoldina R'y.....	3,105	7,203	6,275	214,203	166,120
Total Rio including Niteroy & transit.....	54,739	61,219	33,438	3,037,325	2,496,212
Santos:	199,730	219,160	49,407	10,996,520	5,842,091
Total Rio & Santos.....	254,469	280,379	82,845	14,033,845	8,340,903

The coast arrivals for the week ended February 1st were from:—

S. João da Barra..... 1,088 bags

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

	Per	Per	Total at	Total at	Remaining
	Past	Sorgobana	S. Paulo	Santos	at
	January	February	1906	1907	1907
1906/1907:	9,493,578	1,497,323	10,990,901	10,996,520	nil
1905/1906:	5,049,081	796,613	5,845,694	5,842,091	3,603

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	Feb. 1 1907	Jan. 25 1907	Feb. 2 1906	Feb. 1 1907	Feb. 2 1906
Rio.....	89,711	60,889	50,817	2,374,784	2,150,987
Niteroy.....	11,561	982	7,000	216,755	163,436
In transit.....	—	—	8,290	45,609	97,810
Total Rio including Niteroy & transit.....	101,272	61,871	66,067	2,637,148	2,412,233
Santos.....	208,052	156,281	71,988	8,622,129	5,003,285
Total Rio & Santos.....	309,324	218,151	138,055	11,259,277	7,415,518

Rio de Janeiro, February 2nd, 1907.

Entries at Rio and Santos for the week ending February 1st were 25,910 bags less than for the previous week and 171,624 more than for the corresponding week last year.

For the crop, entries reached 14,033,845 bags against 8,340,302 bags at the corresponding date last year.

Shipments (*embarques*) were 85,203 bags more than for the previous week, and 164,729 bags more than the corresponding week last year.

The average price for Rio No. 7 was \$4667 for the Syndicate and \$4231 for the Market against \$4667 and \$3938 in the previous week and \$4527 last year; and at New York it was 7.02 cents against 7.00 cents for the previous week and 8.37 cents last year.

Stocks increased by 30,734 bags and are 2,347,631 bags more than last year and 1,648,178 bags more than in 1905.

Santos entries are 19,430 bags less than in the previous week, and fall short of shipments by 8,552 bags. The daily average for the week (6 days) was 33,288 bags.

On the basis of comparative entries to February 2nd this year and last, the crop should be as follows:—

Rio.....	121.6% of	3,406,035	=	4,141,738
Santos.....	188.2% of	6,982,885	=	13,141,789
		10,388,920		17,283,527
Other ports (say).....				700,000
Total probable entries.....				17,983,527

Nothing definite is settled as yet as regards the £5,000,000 loan, which, however, is understood to be well under way and now to be practically a matter of price. Negotiations are being carried on by the State of S. Paulo with the active assistance, however, of the Federal Government.

Meanwhile the Bank of Brazil will lend 6,000,000\$ for purchase of coffee, we understand at 7% interest and against *apólices* as collateral. This will be used for buying coffees here and at S. Paulo.

Purchasing here will, we understand, be entrusted to the *Commissario* firm of Araujo Maia, as well as Messrs. Theodor Wille.

In addition to the grades acquired hitherto by the Syndicate, Nos. 7 and 8 will be also bought at prices given below. As, however, such coffees would be difficult of sale in Europe they will be previously cleared and regraded. Messrs. Theodor Wille will ship the coffee bought by Araujo Maia as well as their own.

No. 6.....	78200
No. 7.....	78600
No. 8.....	684 0
No. 9.....	58800

for each point over No. 6, 200 réis better.

Commenting on reports current in London that a fresh loan of £5,000,000 would shortly be issued, one of the London financial papers said that "such reports should be taken *cum grano* and in all probability are mere *balans d'essai* to show which way the wind blows, as the Brazilian Government can be in no immediate lack of money." What has evidently impressed our contemporary is the large shipments of gold to this country and big balances in London to the credit of the Brazilian Government. But neither the gold nor the balances are available for coffee valorisation; they are all "ear-marked" for their respective objects and cannot be applied to any other. Thus the gold in the *Caixa* is for Conversion, and that only. The balance at Rothschilds' belongs to the Paper-money-Guarantee and Redemption Funds and may, in part, be used by the Treasury to maintain exchange, but for nothing else; another part belongs to the Port loan and can only be used for the Port Works, and so on. So, if Valorisation is to be undertaken, a completely new loan must be raised on the guarantee of the fcs. 3 surtax and endorsement of the Federal Government.

As far as lenders are concerned the security is good enough, and as regards planters they stand to gain whatever Government stands to lose, which chiefly depends on how the next two crops may turn out and the way the business is managed.

Entries were smaller again last week both at Rio and Santos.

	Syndicate Prices	Market Prices
January 28.....	78000	68200
" 29.....	78000	68200 to 68300
" 30.....	78000	68200 to 68300
" 31.....	78000	68200 to 68300
February 1.....	78000	68900 to 68400
" 2.....		Holiday

S. Paulo, February 2nd 1907.

The consuming markets are evidently in a state of great nervousness, to judge by the daily fluctuations they were subject to during this week, and there are many signs that the expected bear party has been formed since December and is lying in wait for any filtering in the São Paulo Government actions, in order to break the coffee market decisively and lastingly. So far all their onslaughts have been frustrated by the urgent requirements of consumption, evidently very much against their will. Consumption could buy at prices not seen since 1904 and even so only for a short time.

We hear that Mr. Laneuville's statistics give an increase of 358,000 bags for the month of January, which, considering the enormous receipts of about 1,700,000 bags in Brazilian ports and probably more liberal arrivals from other coffee producing countries, must be considered small, and what is more important still is that such deliveries have been made almost exclusively at the expense of the stocks available to consumption in the different importing centres.

The São Paulo Government bought 1,300,000 bags whilst shipments by free exporters for account of third parties amount to 400,000 bags at the best, so that heavy inroads must have been made into the free stock of 8,600,000 bags of Brazil coffee as it stood on January 1st.

The Hamburg market seems to have made great efforts to attract as many mild coffees as it possibly could, as an increase for the month of 90,000 bags of that kind is given, whilst Havre shows a decrease of 10,000 bags. This seems rather strange, but it may be one of the vagaries peculiar to the Hamburg market when stock taking.

The total purchases of the São Paulo Government must now amount to about 3,600,000 bags.

As cold weather continues to prevail in the consuming countries, we can safely look forward to a continuance of heavy deliveries in February and we presume they can only be made on a higher level of prices, the more so as measures have been taken to purchase the lower grades, types 8 and 9, especially in Rio, thereby restricting the purchasing capacity of free exporters still further.

The Santos market ruled on the whole very quiet for want of offers from *commissarios*, who deal almost exclusively with the Government, which continues to buy daily about 40,000 bags at prices which, owing to the inferior intrinsic value of the quality offered, are a trifle lower than they were previously. That qualities fall off at this time of the crop is a matter of course and happens every year.

Lower grades, which in former weeks were unduly neglected and could be bought sometimes at very low figures, have gone up, under more general demand, by 200 to 400 réis and much less of same is offered now.

The Consuming markets showed more willingness to operate in Santos, sending orders for "superior green" at 38/-c. & f., which price constitutes a premium of frs. 8, on the Havre market quotation for March good average, whilst in November a premium of not more than fcs. 4 to fcs. 5 could be obtained.

Of course, even this premium of frs. 8 did not lead to business, as small quantities only could be secured at 38/- to 39/-, a precise quotation being impossible in the present state of the market. Transactions for future delivery have also dwindled down to small proportions. We quote \$4350 for March type 4.

Receipts were on an average of about 24,000 bags a day, whilst shipments came up to about 42,000, thus the stock is slowly decreasing. It can be presumed that receipts will keep on their present level during February and therefore yield about 750,000 bags.

The weather in the interior has been rainy and is, in fact, quite seasonable.

MANIFESTS OF COFFEE

During the Week ended February 1st, 1907

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Jan. 27	<i>Brasil</i>	Maranhão	Pinto & Co.	100	
"	do	do	Siqueira & Co.	295	
"	do	Parintins	Pinto & Co.	50	
"	do	Manaus	do	20	
"	do	Pará	do	1,200	
"	do	do	Siqueira & Co.	10	
"	do	Tateira	do	100	
"	do	Ceará	do	121	2,026
" 21	<i>Itaipava</i>	Rio Grande	do	180	
"	do	Pelotas	do	200	
"	do	Porto Alegre	do	603	980
" 28	<i>Amazon</i>	Buenos Aires	Ed. Ashworth & Co.	503	
"	do	do	Siqueira & Co.	300	
"	do	do	Ornstein & Co.	150	
"	do	Cape Town	Clarkson & Cross	650	
"	do	do	Pinto & Co.	205	
"	do	Montevideo	do	200	
"	do	do	Castro Silva & Co.	430	2,432
" 30	<i>P. de Moraes</i>	Maceió	Sundry	80	80
" 30	<i>Santos</i>	Porto Alegre	Siqueira & Co.	300	300
" 31	<i>Jupiter</i>	Comblá	Sundry	25	
"	do	Paranaguá	Siqueira & Co.	50	55
" 31	<i>Aracaty</i>	Pernambuco	Ornstein & Co.	510	
"	do	Ceará	Siqueira & Co.	25	
"	do	Pará	do	50	
"	do	do	Zenha, Ramos & Co	1,151	
"	do	do	Pinto & Co.	800	
"	do	do	Ornstein & Co.	1,324	3,960
" 31	<i>Assu</i>	Aracaty	Zenha, Ramos & Co	10	
"	do	Mossoró	do	150	
"	do	do	Siqueira & Co.	304	454
		Total			10,303

Correction. Per s.s. *Itaperuna* which sailed on 22nd ult. Messrs Eugen Urban shipped 350 bags of coffee for Porto Alegre.

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Jan. 26	<i>Saxon Prince</i>	New York	Prado, Chaves & Co.	22,000	
"	do	do	Theodor Wille & Co.	5,000	
"	do	do	E. Johnston & Co.	1,500	
"	do	do	N. Gepp & Co. Ltd.	500	
"	do	do	Barboza & Co.	375	
"	do	New Orleans	E. Johnston & Co.	500	
"	do	do	Nathan & Co.	500	30,375
" 26	<i>Horace</i>	do	Holworthy Ellis & Co.	9,351	
"	do	do	E. Johnston & Co.	4,775	
"	do	do	Prado Chaves & Co.	4,000	
"	do	do	Hard, Rand & Co.	8,894	
"	do	do	Nossack & Co.	2,191	
"	do	do	N. Gepp & Co. Ltd.	1,000	
"	do	do	Theodor Wille & Co.	1,000	
"	do	do	Barboza & Co.	750	
"	do	do	Nathan & Co.	500	
"	do	do	Alves Lima & Co.	250	27,711
" 26	<i>Raphael</i>	New York	Nathan & Co.	3,000	
"	do	do	Holworthy Ellis & Co.	2,500	
"	do	do	Hard, Rand & Co.	900	
"	do	do	Alves Lima & Co.	500	6,900
" 28	<i>Ativida</i>	Genoa	N. Gepp & Co. Ltd.	250	
"	do	do	Nossack & Co.	250	
"	do	do	Sundry	19	
"	do	Naples	do	4	623
" 29	<i>Danube</i>	London	Geo. W. Emmer	1,300	
"	do	do	Sundry	2	1,302
" 30	<i>Gunter</i>	New York	Theodor Wille & Co.	33,727	33,727
" 30	<i>Petropolis</i>	Hamburg	do	20,000	
"	do	do	Krische & Co.	4,000	
"	do	do	Nossack & Co.	4,000	
"	do	do	N. Gepp & Co. Ltd.	1,500	
"	do	do	Nathan & Co.	1,000	30,000
" 31	<i>Amazon</i>	Buenos Aires	Krische & Co.	1,225	
"	do	do	Alves Lima & Co.	100	
"	do	Montevideo	Krische & Co.	150	
"	do	do	Sundry	20	
"	do	Durban	Hard, Rand & Co.	250	
"	do	East London	do	100	1,845
" 31	<i>Dunottar</i>	New York	W. F. McLaughlin & Co.	2,370	2,370
" 31	<i>Cumeric</i>	Havre opt.	Theodor Wille & Co.	57,960	
"	do	do	Prado, Chaves & Co.	12,500	
"	do	do	Baldwin & Co.	3,000	
"	do	do	N. Gepp & Co. Ltd.	2,000	
"	do	do	Sundry	300	75,760
		Total			210,514

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

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAPK	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	—	—	8,215	2,438	—	—	10,653	2,546,832
Santos	101,083	107,585	—	1,810	—	—	210,514	8,561,588
Total	101,083	107,585	8,215	4,248	—	—	221,167	11,108,420
1906/1907	101,083	107,585	8,215	4,248	—	—	221,167	11,108,420
1905/1906	141,054	51,900	6,898	1,990	—	—	201,842	7,952,835

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	Feb. 1	Jan. 25	Feb. 1	Jan. 25	Crop to Feb. 1	
	Bags	Bags	£	£	Bags	£
Rio.....	2,438	114,569	4,593	232,400	2,359,275	4,537,772
Santos.....	213,299	305,689	418,047	624,769	8,560,331	16,922,675
Total 1906/1907.....	215,737	420,258	422,640	857,169	10,919,306	21,460,448
do 1905/1906.....	191,979	132,135	408,533	280,060	7,772,447	15,404,898

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 Feb. 2nd	57,000 bags
Closing quotations for February	4825
" " " March	4835
" " " May	48375

OUR OWN STOCK

RIO: Stock on January 25	641,624
Entries during week ended February 1	51,634
	693,258
Loaded (Embarques) for the week and consumption for the month	88,711
Stock in Rio on February 1	604,547
Stock at Niteroy and Aflont on January 25	99,071
Entries at Niteroy plus total embarques including transit	98,377
	197,448
Deduct: embarques at Niteroy and sailings during the week	22,214
Stock at Niteroy and aflont on Febr. 1	175,234
Stock in 1st and 2nd hands and those at Niteroy and aflont on February 1	779,781
SANTOS: Stock on January 25	2,891,951
Entries for week ended February 1	199,730
	3,091,681
Loaded during same week	208,082
Stocks in Santos on February 1	2,883,599
Stocks in Rio and Santos on February 1st, 1907	3,663,380
do do on January 25th, 1907	3,632,646
do do on February 2nd, 1906	1,315,749

FOREIGN STOCKS

	Jan. 26/1907	Jan. 19/1907	Jan. 27/1906
United States Ports	3,443,000	3,618,000	3,872,000
Havre	2,172,000	2,164,000	1,985,000
Both	5,615,000	5,782,000	5,857,000
Deliveries United States	151,000	121,000	109,000
Visible Supply at United States ports	3,946,000	3,979,000	4,350,000

MONTHLY ENTRIES

IN BAGS OF 60 KILOS

MONTHS	RIO		SANTOS		BOTH	
	1906-1907	1905-1906	1906-1907	1905-1906	1906-1907	1905-1906
July	260,800	200,624	899,317	663,171	1,160,117	914,007
August	329,725	421,857	1,590,421	1,127,172	1,980,149	1,552,029
September	591,243	459,138	1,842,037	1,193,362	2,438,271	1,657,800
October	675,589	515,140	1,983,423	1,178,304	2,559,012	1,693,744
November	508,068	392,201	1,676,955	872,644	2,165,023	1,264,935
December	380,735	259,133	1,579,284	508,168	1,970,012	807,301
January	308,117	140,484	1,432,086	280,632	1,740,203	421,016
February	—	107,511	—	252,840	—	310,351
March	—	145,120	—	232,000	—	377,120
April	—	157,571	—	219,844	—	377,415
May	—	314,610	—	170,416	—	485,255
June	—	199,257	—	293,600	—	492,856
Total for the crop	18,024,337	3,406,035	10,963,626	6,982,885	18,987,863	10,988,920

THE COFFEE MOVEMENT

ENTRIES :	FOURTH QUARTER—OCTOBER TO DECEMBER			FIRST HALF OF CROP—JULY TO DECEMBER			12 MONTHS—JANUARY TO DECEMBER		
	1904	1905	1906	1904-05	1905-06	1906-07	1904	1905	1906
	bags	bags	bags	bags	bags	bags	bags	bags	bags
Rio.....	836,593	1,206,564	1,474,392	1,833,894	2,341,482	2,716,220	2,165,035	3,099,155	3,780,773
Santos.....	2,390,558	2,559,416	5,220,662	5,948,372	6,553,424	9,591,440	7,151,860	7,024,051	10,900,901
Victoria.....	107,420	134,050	75,050	233,230	229,876	189,007	423,464	381,027	356,376
Bahia.....	64,482	88,783	73,116	108,124	111,699	104,039	151,401	183,374	221,462
Other ports.....	3,914	20,631	6,291	6,533	22,018	10,131	21,501	29,263	28,153
Total.....	3,400,972	4,009,447	6,868,511	8,135,155	8,258,498	12,550,837	10,718,161	10,720,878	15,347,660
CLEARANCES TO FOREIGN PORTS :									
	bags	bags	bags	bags	bags	bags	bags	bags	bags
Rio.....	800,215	1,185,346	1,374,337	1,092,052	1,987,072	2,165,505	2,856,761	2,773,188	3,193,557
Santos.....	2,390,802	2,741,844	5,116,046	4,697,301	4,988,255	7,880,295	6,571,509	7,453,762	10,166,257
Victoria.....	107,420	134,050	75,050	233,230	229,876	189,007	423,464	381,027	356,376
Bahia.....	62,482	88,783	73,116	108,124	111,699	104,039	151,401	183,374	221,462
Other ports.....	3,914	20,631	6,291	6,533	22,018	10,131	21,501	29,263	28,153
Total.....	3,364,833	4,170,807	6,644,840	6,742,242	7,339,519	10,345,971	10,024,636	10,820,601	13,965,800
F. O. B. VALUE OF CLEARANCES TO FOREIGN PORTS NO. 7 NEW YORK BASIS									
	Mil réis paper	Mil réis paper	Mil réis paper	Mil réis paper	Mil réis paper	Mil réis paper	Mil réis paper	Mil réis paper	Mil réis paper
Rio.....	32,824,794	36,061,480	39,015,852	69,795,658	60,306,764	62,863,411	114,928,441	87,403,200	94,167,248
Santos.....	90,493,868	77,124,978	163,249,928	180,761,871	139,398,445	237,418,322	233,987,263	218,557,798	306,355,949
Victoria.....	4,414,026	4,056,193	2,123,486	9,862,025	6,979,658	5,590,838	17,202,253	12,177,145	10,603,163
Bahia.....	2,390,754	2,519,242	2,093,949	4,090,182	3,112,906	3,022,293	5,652,972	5,600,044	6,599,078
Other ports.....	139,200	693,721	191,733	233,623	675,256	308,692	716,578	955,458	676,304
Total.....	130,262,642	120,394,616	198,676,018	264,793,818	211,068,130	309,133,511	391,587,529	324,678,601	418,399,742
EQUIVALENT OF ABOVE IN £STG. :									
	£	£	£	£	£	£	£	£	£
Rio.....	1,710,687	2,418,135	2,583,666	3,554,105	4,136,653	4,155,133	5,620,298	5,769,582	6,256,693
Santos.....	4,759,898	5,177,361	9,945,591	9,287,476	9,668,432	15,571,247	12,942,819	14,439,566	20,161,341
Victoria.....	228,601	272,425	155,223	600,654	492,138	567,945	899,876	789,399	719,733
Bahia.....	125,135	169,446	139,441	209,902	211,571	197,348	368,461	360,274	420,786
Other ports.....	7,335	43,083	12,217	12,043	46,032	20,245	36,115	61,119	68,335
Total.....	6,831,659	8,080,460	12,768,233	13,564,080	14,614,326	20,311,918	19,957,669	21,420,330	27,615,883
DECLARED SALES :									
	bags	bags	bags	bags	bags	bags	bags	bags	bags
Rio.....	433,000	432,000	820,000	998,000	926,000	1,740,000	1,863,000	1,454,000	2,559,000
Santos.....	1,373,000	1,025,820	2,895,682	2,959,500	2,708,000	5,380,042	4,780,600	4,228,680	7,059,669
Total.....	1,806,000	1,457,820	3,705,682	3,957,500	3,634,000	7,620,042	6,643,600	5,682,680	9,618,669
PRICES :									
Maximum :									
Rio, type No. 7, per 10 kilos.....	6\$672	5\$106	4\$834	7\$018	5\$106	5\$174	7\$558	6\$468	5\$174
Santos, good average, per 10 kilos.....	5\$400	4\$100	4\$433	5\$600	4\$100	4\$493	5\$400	4\$200	4\$433
New York, Spot No. 7, per lb.....	8.87c.	8.76c.	8.37c.	6.87c.	8.87c.	8.87c.	9.12c.	8.93c.	8.87c.
Minimum :									
Rio, type No. 7, per 10 kilos.....	6\$264	4\$221	4\$085	5\$787	4\$221	4\$085	5\$212	4\$221	4\$085
Santos, good average, per 10 kilos.....	5\$200	3\$900	3\$600	4\$900	3\$600	3\$783	4\$700	3\$700	3\$783
New York, Spot No. 7, per lb.....	8.25c.	7.76c.	7.00c.	7.12c.	7.76c.	7.00c.	6.50c.	7.50c.	7.00c.
Average :									
Rio, type No. 7, per 10 kilos.....	6\$432	4\$625	4\$592	6\$407	4\$644	4\$531	6\$175	4\$928	4\$603
Santos, good average, per 10 kilos.....	5\$300	3\$807	4\$070	5\$293	3\$829	3\$893	5\$167	4\$060	4\$066
New York, Spot No. 7, per lb.....	8.58c.	8.11c.	7.64c.	8.22c.	8.41c.	8.04c.	7.72c.	8.23c.	8.07c.

The figures for the first six months of the current crop are so gigantic and surprising as to disturb judgment and confuse the most impartial observer. Though a large crop was expected and foretold by us as early as September 1905 no one had any conception of the immense reality or imagined that the present crop was likely to surpass all records as now seems probable.

Entries for all Brazil for the first half of the last five crops have been as follows :—

	Half year	Crop	Ratio of 1/2 year to total
	Bags	Bags	
1901/2.....	10,437,309	16,276,465	65.3
1902/3.....	8,532,676	12,993,559	65.6
1903/4.....	8,615,500	11,194,505	76.9
1904/5.....	8,135,155	16,597,080	76.7
1905/6.....	8,258,498	11,055,378	74.7
1906/7.....	12,550,837	—	—

Estimated at the average ratio 71.8% for the 5 previous crops the present 1906-7 crop would give 17,480,274 bags for the whole of Brazil.

Record crops like the present are abnormal and, therefore, escape the application of averages and, though for lack of other methods we give the preceding results obtained by their use, it must be admitted that they are scarcely of even theoretical value, and may be immensely exceeded or prove to be largely overstated.

This season not only is the volume of the crop abnormal, but the manner of its being marketed has been upset by conditions that never ruled before. Conversion and Valorisation have together entirely disorganised our markets and given rise to conditions absolutely different to what we have been accustomed that make it impossible to determine whether the crop is really as gigantic as in some quarters is pretended or whether it has been marketed in an unprecedented manner leaving but little coffee now to come down.

Events will, we believe, show both to have elements of truth, and that in reality not only will the crop beat the record but the ratio of the first six months to total entries for this crop also.

The ratio of Coffee Cleared to Entries for the first six months of the last three crops was as follows :—

	Ratio to Entries—Six months July to Dec.	
	Of shipments	Of declared sales at Rio and Santos
1904/5.....	82.83	48.6
1905/6.....	88.88	44.0
1906/7.....	82.46	60.7

Value per bag F. O. B. :—

	£	s.	d.
1904/5.....	39\$260	2.	0. 3
1905/6.....	28\$757	1.	19. 6
1906/7.....	29\$871	1.	19. 3

Increase in 1906/7 compared with 1905/6 :—

Entries.....	52.0 %
Shipments.....	41.0 %
Declared Sales.....	109.7 %
Value in currency.....	46.4 %
Value in sterling.....	39.6 %
Unit of value in currency.....	3.9 %
" " " in sterling.....	same

In spite of the increase of 41% in shipments during the first half of the crop prices, thanks to valorisation have been maintained at almost the same level as for 1905/6 the unit of value for both currency and sterling being almost the same.

That with an increase of 41% in shipments prices must have fallen heavily without Government interference there can be little doubt and the fact that they have been maintained means so much gain for planters.

Stocks on 31st December (in bags of 60 kilos)

	1904	1905	1906
Rio de Janeiro.....	501,399	374,112	691,913
Santos.....	1,747,271	1,341,012	2,156,014
Total.....	2,248,674	1,715,124	2,847,927

Planting Conditions in December

DISTRICT	RAINFALL		TEMPERATURE	
	Normal	Total month	Normal	Average for month
Taubaté.....	180.8	232.4	24.6	22.8
Campinas.....	225.9	269.0	22.3	22.0
Ribeirão Preto.....	282.1	386.5	23.1	23.6
S. Carlos do Pinhal.....	392.0	373.0	20.9	20.2
Botucatu.....	222.1	229.0	22.2	21.3
Santos.....	210.1	—	24.5	—

We translate the following from a *varia* in *O Jornal do Commercio*.—

"Brazil has found an ally in the Society of Wholesale Coffee Merchants and Roasters of Germany as regards the propaganda for the consumption of Coffee, which for some time has been occupying the minds of all those interested in the development of the C. fee trade. This Society, which was founded in April of last year, has for its objects: (1) the increase of the consumption of Coffee and (2) protection against the manufacturers of adulterated Coffees.

The Society has distributed throughout Germany 200,000 copies of the following memorial on Coffee.—

"At the meeting of the Society of Wholesale Coffee Merchants and Roasters held at Cologne on July 9th a very interesting debate took place on Coffee and its so-called substitutes, which it is worth the while of all Coffee consumers to study.

The World's consumption of Coffee is today about 2,000,000,000 lbs. per annum or about 400,000,000 cups per diem. After the United States, Germany is the largest consumer of Coffee but it is over-run with "substitutes." These products, such as maté, barley, rye etc., offered to the market under the false name of Coffee (they are even given to invalids so that they shall not be without their accustomed cup of Coffee) will never satisfy healthy people, since they do not possess the refreshing and beneficial properties which are peculiar to pure Coffee. These substitutes are not cheap since a larger quantity has to be used to make one cup than if pure Coffee is employed.

Roasted Coffee of good aromatic flavour costs today 1 mark 20 pf. per lb. or 1/2 kilo. Inferior qualities, which are, of course, cheaper should be avoided. Better qualities, however, at 1 mark 40 pf. and upwards are to be recommended as they have much more body. As 1 lb. of pure Coffee gives 100 cups, house keepers, hotel proprietors and public offices should never make a false economy in this direction."

The tax on Brazilian Coffees in various countries is as follows in francs per 100 kilos:—

France.....	135
Italy.....	130
Spain.....	105
Austria.....	100
Portugal.....	100
Russia.....	95
Germany.....	59
Norway.....	41
Denmark.....	34
Sweden.....	33.50
Switzerland.....	16.70
Switzerland.....	3.50

The United States, Holland and Belgium levy no tax on Coffee.

A Reuter's telegram to *The Financial Times*, dated Rio January 5th, brings the following:—

In consequence of complaints made against the method of carrying out the Coffee Convention, a great conference will shortly be held, under the auspices of the National Agricultural Society, of coffee planters and commissioners. Dissatisfaction is expressed in the States of Rio de Janeiro and Minas Geraes, which declare that their interests are sacrificed to those of S. Paulo.

The Chamber of Commerce Journal of January 1907 brings the following:

CONSUMPTION OF COFFEE

It was reported that the Coffee and Cocoa Trades Section, having considered the reference from the Council as to "the progressive decline in the consumption of coffee in this country, and how far this decrease was due to the practically unchecked use of chicory," was of opinion that, inasmuch as the quantity of chicory entered for home consumption was decreasing in a larger ratio than coffee, it did not appear that the unchecked use of chicory had had the action attributed to it. The section suggested that planters should bring coffee as a beverage more actively to the notice of the British public by extensive advertising, as was done in the case of tea and cocoa, and the members would assure the planters that where chicory exceeded in quantity the coffee in a mixture, such mixture was described on the label as "Chicory and Coffee" in characters of equal size.

The Chairman said it was suggested that a copy of the resolution embodying the above should be sent officially to the Planters Association of Southern India, who had raised the question at a previous Council Meeting through Messrs. James Rogers and J. C. Sanderson, and the resolution was confirmed on this understanding.

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

PURGEN — The ideal aperient.

COFFEE PRICE CURRENT
For the week ended February 1st, 1907

DESCRIPTION	Jan. 26	Jan. 28	Jan. 29	Jan. 30	Jan. 31	Feb. 1	Average
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. " "	4.085	4.221	4.221	4.221	4.221	4.221	4.221
" N.8. " "	3.881	4.017	4.017	4.017	4.017	4.017	4.017
" N.9. " "	3.744	3.881	3.881	3.881	3.881	3.881	3.881
SANTOS—							
Syndicate 10 kilos							
" N.4. " "	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. " "	3.200	3.200	3.200	3.200	3.200	3.200	3.200
" N.8. " "	2.800	2.800	2.800	2.800	2.800	2.800	2.800
" N.9. " "	2.500	2.500	2.500	2.500	2.500	2.500	2.500
N. YORK per lb.							
Spot N.7. cent.	7	7 1/8	7	7	7	7	7.02
" N.8. cent.	6 3/4	6 7/8	6 3/4	6 3/4	6 3/4	6 3/4	6.77
Options—							
" March.. " "	5.55	5.50	5.45	5.55	5.50	5.50	5.51
" May.... " "	5.55	5.50	5.55	5.55	5.50	5.50	5.51
" July.... " "	5.90	5.80	5.80	5.90	5.85	5.85	5.85
HAMBURG per 50 kilos							
Options— francs							
" March " "	39.00	39.75	39.00	39.25	40.00	39.50	39.42
" May.. " "	39.25	40.00	39.25	39.50	40.25	39.50	39.67
" July.. " "	39.75	40.50	39.50	39.75	40.75	40.00	40.04
HAMBURG per 1/2 k.							
Options— pfennigs							
" March " "	31.25	32.25	31.25	31.50	32.25	32.00	31.75
" May.. " "	31.75	32.50	31.75	32.00	32.50	32.25	32.12
" July.. " "	32.75	33.25	32.50	32.75	33.25	32.75	32.96
LONDON per cwt.							
Options— shillings							
" March " "	30/-	31.3	30.6	31.3	31.6	31.3	31.1
" May.. " "	31/-	31.9	31.4	31.6	32.1	31.9	31.6
" July.. " "	32/-	32.9	32.2	32.9	33.4	32.9	32.6

SALES OF COFFEE for the week ending

	Feb. 1-7	Jan. 23 1907	Feb. 2/1906
Rio.....	97,100	90,000	20,000
Santos.....	294,900	216,200	59,580
Total.....	391,900	306,200	79,580

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

JANUARY	24th	25th	26th	27th	28th	29th	30th	TOTAL
STATIONS	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier.....	6							6
Pilar.....							1	1
Blau.....							1	1
Rio de Serra.....	12	6					1	21
Petropolis.....	2						4	6
Areal.....	2						4	19
S. José do Rio Preto.....							4	8
Entre Rios.....	24	14					24	64
Serrania.....	24	24	14		10	10	14	96
Boqueiro.....	24	24	24			2	10	85
Blema.....	2	3	4			1	2	13
Farmado de Campos.....	2	19	24				2	47
Ligação.....	10	13	24				2	57
S. Geraldo.....	4	20	4	12			2	37
Teixeiras.....	1	10	14	12				26
P. Nova.....		4	8					12
Snude.....	16							16
Nietheroy.....	2						24	25
P. dos Geraes.....	10	9				6	8	25
Cachoeiras.....	2	10	2			2	6	24
Th. de Oliveira.....	2	2	18			6	16	40
Friburgo.....	24	24	24					72
Samidouro.....	12	12	24					48
Porto Novo.....	3	6	21	2		2		31
V. Grande.....	6		20	2				28
Recreio.....	2						4	6
Leopoldina.....	2						4	6
Cataguases.....	4	20					4	28
Mirny.....	24						6	30
Palm.....	2						24	26
Patrocinio.....	20	24						44
S. Paulo.....	4	24						28
Portoimacul.....	2	4	24				2	30
Santa Luzia.....	2	4	24				2	30
Cordeiro.....	2	23	12	3			2	34
Lacangueiras.....	3	2	12	2				14
Tres Irmaos.....	6	10	8	16				30
Paracema.....	2	2						4
Capitany.....	20	2				1	3	23
Indayass.....	20					1	3	23
Mucabé.....	10	10	10	2				32
Glycerio.....	10	10	6	14	10			50
C. Ararumã.....	8	24						32
M. Moraes.....	10	10		12				22
Campos.....	2							2
S. Fidella.....	2	10						12
S. Braga.....	2		4					6
Atafona.....	12		4	2				18
Murundó.....	24			12				36
Mugny.....	24		4	4				32
M. Freire.....	10	4						14
Paralim.....	2	2				12	10	24
Itaperuna.....	24					24	24	72

Sugar Market

The following are the closing quotations at Rio on January 31st for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	370-400	360-308	—	—
Yellow crystal.....	—	—	—	—
Mascavinhos.....	260-320	240-300	—	—
Mascavo good.....	—	210-220	—	—
" regular.....	—	190-200	—	—
" medium.....	—	—	—	—
Segundo jacto.....	—	—	—	—
White uzina.....	—	—	—	—
White 3ª sorte.....	—	—	—	—
Somenos.....	—	—	—	—
Entries at Rio from 1st inst to date.....	147,633 bags			
Clearances ditto.....	123,493 "			
Stock.....	243,259 "			

— Market firm.

Pernambuco, 23rd January, 1907.

The past fortnight has been one of excitement in our market, and last sales show an advance of 300 to 800 réis per arroba on my last quotations but even so today Dealers are asking a further advance of 300 to 500 réis according to quality, so far however the south does not respond to these higher figures, but sellers seem to imagine Buyers will have eventually to come to terms and they are themselves today paying in the Praça considerably higher than they sold at a few days ago.

Last sales were as under, but to buy 400 to 500 réis more is demanded now.

Usinas.....	48800 to 58200 per 15 kilos on shore		
Crystal white.....	48000	"	"
" yellow.....	28800 to 38000	"	"
Whites 3a. boa.....	48600 to 48800	"	"
" 3a. regular..	48000 to 48500	"	"
Somenos.....	28500 to 28600	"	"
Clayed.....	18800 to 18900	"	"
Bruto secco.....	18800 to 18850	"	"
" melado.....	18300	"	"

Entries to 19th have been 144,906 bags compared with 187,234 bags same time last year, and Dealers seem now to credit that the crop is going to pan out less than at one time expected, hence their anxiety to buy all they can at constantly advancing prices. The Maceió people seem to be holding their stocks for higher prices and none has been offered up here.

The Foreign markets keep dull and uninteresting and probably nothing more will be exported with exception of the low qualities for which there is no use in the country.

Shipments during the fortnight have been Rio, 9,364 bags. Santos 22,000 bags. Rio Grande 28,710 bags (75 kilos). Montevideo 4,390 bags. Buenos Aires 2,770 bags and

5 January..	s.s. <i>Adamant</i>	23,684 bags to London.
7 "	" <i>Orion</i>	3,000 " " Liverpool.
14 "	" <i>Silvia</i>	18,362 " " New York.
18 "	" <i>Capella</i>	3,462 " " Liverpool.
20 "	" <i>Neptune</i>	1,888 " " London.

The shipments to Plate ports are I understand for reshipment to the Brazilian frontier cities.

Rains have been good and general past few days and were much wanted by the young canes.

(FROM OUR OWN CORRESPONDENT)

London, January 10th 1907.

I am able to report authoritatively that the Government is now engaged in preparations with a view to the denunciation of the Brussels Convention on August 31st, if the penal clause prohibiting the importation of bounty fed sugar is persisted in. Great Britain will never agree to impose countervailing duties, so that the omission of the penal clause would make the effect of the Convention null and void so far as the British market is concerned.

The largest users of Brazilian sugar in Great Britain are, I understand, the Brewers' Sugar Co., Ltd., of Greenock.

I have been in communication privately with several sugar brokers, of whom Mr. Caesar Czarnikow, of 29, Mincing Lane, E. C., (Czarnikow & Co., Liverpool, Greenock, and Glasgow) is the best known. Mr. Czarnikow deals in Brazilian sugar, and should be useful to the sugar producers in Brazil. He tells me that the only point of special interest at the present moment to the Brazilian producer is that instead of making the low grade of Muscovado sugar they have hitherto been chiefly accustomed to, they ought to introduce into their factories centrifugal machines, which would ensure for their sugar a ready sale in the United Kingdom and United States and elsewhere. The consumption of low grade sugars by refiners is becoming more and more reduced, except by those manufacturers who cater for the brewing trade. Regarding the condition of Brazilian sugars it leaves much to be desired. Very often the bags are in wretched condition and heavy loss in weight is incurred, but this, he believes, is due to the highly protected bag industry in the

Brazils. With reference to the principal rivals of Brazil raw sugar from the West Indies, Peru, Java, British India, Mauritius, Cuba, the Strait Settlements, including federated Malay States, and, I believe, Egypt, is used in brewing, but not to any large extent. Refined sugar is also used. Cane sugar is chiefly "inverted", made into saccharine, and so in a prepared form directly and effectively used. It is a substitute for and an adjunct to malt, the diastase of the malt converting the sugar into wort. No beet sugar is used in brewing or for making invert sugar.

Invert sugar is manufactured in a very similar manner to glucose. The cane sugar is dissolved in water and is heated with acid in a converter. The acid is neutralized by chalk, and the solution is filtered, purified, and evaporated. Invert sugar as used in breweries is a syrup pale yellow to dark brown in colour, and consists of invert sugar, water, small quantities of unaltered cane sugar, and mineral matter. Some breweries effect economy by preparing their own invert sugar, either by the acid process, or by heating the solution of cane sugar with yeast at a temperature of 140 degrees Fahr for three or four hours. The inverting agent in this case is an active principle, or enzyme, known as invertase, contained in the yeast cell. For some kinds of beer, more especially for running porters, raw cane sugar is used; but it is generally advisable to employ invert sugar, as cane sugar is unfermentable, so that in addition to fermenting the other constituents of the wort, the yeast has to invert the added cane sugar. Throwing this extra work upon the yeast tends to weaken it. For this reason, the use of untreated cane sugar is resorted to only in the preparation of certain beers. None but the better-class raw cane sugars are employed.

Twenty-eight sugar mills worked in Tucuman during 1906. The output having been 101,031,681 kilogrammes, a decrease of 14,917,151 kilos on the 1905 yield. On the other hand the cane milled was 95,791,471 kilos in excess of that of 1905.

Imports of Brazilian Sugar at Liverpool

	1899	1900	1901	1902	1903	1904	1905	1906
January.....	2,439	3,819	20,562	86,088	16,508	18,483	8,767	70,336
February.....	119	2,567	18,043	33,379	22,233	28,451	1,228	29,677
March.....	900	781	8,245	81,713	662	7,161	3,173	66,311
April.....	18,146	11,336	21,256	36,568	8,112	8,422	1,360	18,002
May.....	13,718	17,943	73,677	5,425	8,188	5,420	1,114	47,815
June.....	1,038	5,613	14,577	29,604	738	nil	13,107	20,876
July.....	199	6,492	19,486	5,263	738	nil	6,837	9,599
August.....	200	2,362	25,196	19,430	614	nil	742	805
September.....	nil	6,595	25,493	2,097	nil	nil	6,288	nil
October.....	319	2,223	4,617	20,660	232	727	4,970	3,742
November.....	1,032	10,164	20,587	14,577	1,254	774	6,959	7,661
December.....	6,397	16,110	2,056	5,183	7,182	6,071	6,559	18,913
	49,905	85,376	253,896	291,937	76,206	68,682	69,604	289,566

Cotton

Pernambuco, January 23rd, 1907.

Cotton has been a strong market during the fortnight, and Exporters paid as high as 13500 for *sertões*, and even more reported for exceptionally good strong staple cottons. Southern shippers have also bought more freely than for a long time past, paying 13500 *sertões* and 12800 other qualities. Today market is a trifle easier with offers however of 12500 *sertões* and 11800 *matras* from everyone but there are no sellers and many holders ask 13500 for *sertões*. Entries for the month so far are 23,859 bags against 13,225 bags to same date last year.

Shipments during the fortnight have been Rio, 50 bags. Santos, 652 bags and 600 pressed bales. Liverpool 2,772 bags and 6,209 bales. Barcelona 215 bales. Oporto 500 bales. Bremen 110 bales and Leixões 250 bags.

Imports of Cotton Textiles and Jute from Great Britain FOR THE 12 MONTHS JANUARY TO DECEMBER

DESCRIPTION	1904	1905	1906
Cotton Piece goods grey or unbleached..... yds	6,928,300	2,669,300	1,642,900
do. bleached.....	30,639,800	37,189,300	36,600,800
do. printed.....	49,814,000	48,501,300	44,919,100
do. dyed.....	47,543,100	42,543,900	41,146,900
do. mixed..... yds	194,840,700	181,503,700	124,167,600
Value..... £	1,621,967	1,611,580	1,676,696
Jute Yarn..... lbs	21,277,600	24,662,200	31,139,900
Jute manufactures: Piece goods of all kinds..... yds	816,900	961,700	902,700

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Shipping

ARRIVALS AT THE PORT OF SANTOS

During the week ended February 1st, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Jan. 24	Attila	Italian	S. S.	1,615	Buenos Aires
24	Gatuna	German	do	1,915	New York
25	Queen Prince	British	do	1,425	Buenos Aires
25	Kameric	do	do	3,380	do
25	Santa	Brazilian	do	300	Rio de Janeiro
25	Gunter	German	do	1,915	S. Francisco
25	Cordoba	do	do	3,173	Hamburg
26	Wauzberg	do	do	3,210	Bremen
26	Garcia	Brazilian	do	192	Rio de Janeiro
26	Gloria	do	do	253	do
26	Santos	do	do	687	Montevideo
27	Newton	British	do	1,587	Rio de Janeiro
28	Orta	do	do	5,823	Valparaiso
28	Orta	do	do	2,526	New York
29	Danube	do	do	3,312	Buenos Aires
29	Corrientes	French	do	1,767	do
30	Saturno	Brazilian	do	515	Montevideo
30	Amazon	do	do	6,300	Southampton
30	Victoria	Brazilian	do	365	Rio de Janeiro
31	Marajó	do	do	785	Alagoas
31	Tyne	British	do	1,833	Hull
31	Città di New York	Italian	do	1,881	Buenos Aires
31	Guasca	Brazilian	do	277	Rio de Janeiro
31	Thespis	British	do	1,731	Manchester

SAILINGS FROM THE PORT OF SANTOS

During the week ended February 1st, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Jan. 24	Guasca	Brazilian	S. S.	277	Rio de Janeiro
25	Fortaleza	do	do	650	do
25	Santa	do	do	554	Montevideo
26	Gloria	do	do	253	Antonina
26	Santos	do	do	587	Rio de Janeiro
26	Queen Prince	British	do	2,235	New York
26	Bozack	do	do	2,134	New Orleans
26	Rupbach	do	do	2,808	New York
27	Attila	Italian	do	1,615	Genoa
27	Garcia	Brazilian	do	192	Rio de Janeiro
28	Orta	British	do	5,823	Liverpool
28	Chatham	do	do	2,315	Rosario
29	Danube	do	do	3,312	Southampton
30	Amazon	do	do	6,300	Buenos Aires
30	Petropolis	German	do	3,091	Hamburg
30	Saturno	Brazilian	do	1,919	New York
31	Victoria	do	do	315	Rio de Janeiro
31	Kameric	British	do	3,312	Florianopolis
31	Danubio	do	do	4,605	Havre
31	Danubio	do	do	2,274	New York

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended February 1st, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Jan. 26	Rorussia	German	S. S.	4,273	Hamburg
26	Siegtinde	do	do	1,914	New York
26	Pirangy	Brazilian	do	360	Pernambuco
26	Alexandria	do	do	317	Estancia
26	Assi	do	do	925	Porto Alegre
26	Gama	do	Schooner	50	Cabo Frio
26	S. Francisco	do	do	34	do
27	Santos	British	S. S.	2,690	Manchester
27	Itanema	Brazilian	do	966	Montevideo
27	Fortaleza	do	do	554	Porto Alegre
27	Esperança	do	do	865	Pernambuco
28	Amazon	British	do	469	Aracaju
28	Paihyba	Brazilian	do	6,300	Southampton
28	Paihyba	do	do	790	Pernambuco
28	Paihyba	Argentine	do	1,265	Buenos Aires
28	Despique	Brazilian	Schooner	30	Cabo Frio
28	Horace	S. S.	do	2,133	Santos
28	Orta	Norwegian	Schooner	258	Hamburg
29	Carangola	British	S. S.	5,824	Valparaiso
29	Altimere	Brazilian	do	2,229	Cardiff
29	Itanema	do	do	401	Porto Alegre
30	Danube	British	do	3,312	Buenos Aires
30	S. Salvador	Brazilian	do	1,369	Pará
31	Assencion	German	do	3,018	Hamburg
31	Porton	do	do	1,893	Marseilles
31	Petropolis	German	do	717	Porto Alegre
31	Gunter	do	do	3,091	Santos
31	Gunter	do	do	1,913	do

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended February 1st, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Jan. 26	Newton	British	S. S.	1,588	New York
26	Lingard	Norwegian	Barque	950	Barbados
26	S. João	Brazilian	Schooner	50	Macahé
26	Dons Dmidos	do	do	39	Itapouana
27	Brasil	do	S. S.	1,599	Mauós
27	Itapouana	do	do	350	Aracaju
27	Itapouana	do	do	707	Porto Alegre
27	Campo	do	do	290	Cabo Frio
27	Byron	British	do	2,526	Santos
27	Atanza	do	do	2,612	Buenos Aires
27	Dalton	do	do	2,263	Port Eads
27	Dons Amigos	Brazilian	Schooner	84	Cabo Frio
27	Gama II	do	do	50	do
27	Vencedor	do	do	27	Macahé
28	Corrientes	French	S. S.	1,767	Santos
28	Amazon	British	do	6,300	Buenos Aires
29	Victoria	Brazilian	do	391	Florianopolis
29	Tyne	British	do	1,854	Santos
29	Providencia	Brazilian	Schooner	65	Cabo Frio
29	Mimi	Norwegian	Barque	719	Barbados
29	Orta	British	S. S.	5,824	Liverpool
29	Alexandria	do	do	317	Villa Nova
29	Pirangy	do	do	950	Pernambuco
30	Danube	British	do	3,312	Southampton
30	Santos	Brazilian	do	705	Porto Alegre
30	P. de Moraes	do	do	497	Recife
31	Saint Jerome	British	do	2,025	Coronal
31	Guasca	Brazilian	do	643	Antonina
31	Thespis	British	do	2,735	Santos
31	Holmgarth	Argentine	Schooner	12	Buenos Aires
31	Monte Alegre	Brazilian	do	123	Itapouana
31	Alderos	do	do	190	Prado
31	Esperança	do	S. S.	1,500	Montevideo
31	Aracaty	do	do	469	Bahia
31	Assi	do	do	581	Mauós
31	Assi	do	do	925	Hamburg
31	Siegtinde	German	do	1,914	Santos
31	Horace	do	do	4,273	do
31	Thornhill	British	do	2,986	do
31	Activa II	Brazilian	Schooner	35	Cabo Frio
31	Petropolis	German	S. S.	3,091	Hamburg

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on February 1st, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Jan. 18	Magdala..... Tons 3,134	Oct. 25	Leonora..... Tons 1,307
22	Tama..... 2,065	Dec. 12	Eltica..... 238
23	Eastern Prince..... 1,378	27	Tafalla..... 995
23	Myrtedene..... 1,620	27	Baden..... 1,035
24	Lord de Knight..... 2,333	Jan. 7	Racgwig..... 513
25	Usher..... 2,330	8	Triton..... 688
25	Aachen..... 2,417	19	Magdalena..... 1,031
25	Dortmund..... 3,228	19	Agda..... 1,098
25	Samarra..... 2,030	19	Helios..... 574
27	Terence..... 2,650	21	Fanny Breslau..... 270
28	Panagud..... 1,205	28	Ekko..... 298
28	Horace..... 2,133		
29	Altimere..... 2,229		
31	Assencion..... 3,018		
31	Porton..... 1,893		
31	Gunter..... 1,913		
Total—Tons 25,796		Total—Tons 8,434	

IN SANTOS HARBOUR

on February 1st, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Jan. 21	Osterland..... Tons 2,546	Jan. 19	Aeolus..... Tons 548
23	Daghestan..... 2,212	23	Gaspé..... 249
25	Queen Prince..... 1,626		
25	Gunter..... 1,913		
25	Cordoba..... 3,173		
26	Huzenberg..... 3,246		
27	Newton..... 1,587		
28	Byron..... 2,526		
29	Corrientes..... 1,767		
31	Tyne..... 1,853		
31	Città di New York..... 1,881		
31	Thespis..... 1,734		
Total—Tons 26,064		Total—Tons 797	

The year's shipbuilding in England. The work of compiling the shipbuilding returns for the United Kingdom for the year is nearly finished. It shows that the aggregate output of tonnage for the year is about 2,000,000, as compared with 1,825,000 last year. The two great centres of production are the North-East Coast and the Clyde. The Tyne is expected to reach 380,000 tons, as compared with 356,000 tons last year. Messrs. Swan, Hunter, Wigham, Richardson, and Co., of Wallsend-on-Tyne, have totalled 136,921 tons, which is believed to be the highest aggregate on record. This includes the Cunarder Mauretania, which of itself was between 33,000 and 34,000 tons. Messrs. William Duxford and Sons, of Sunderland, will be the next highest, with a total of 116,008 tons, and Messrs. Harland and Wolff, of Belfast, and Messrs. W. Gray and Co., of West Hartlepool, will take third and fourth places. The highest tonnage on the Clyde will be 63,000 for Messrs. Russell and Co., of Port Glasgow. *Daily Telegraph.*

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Shaw, Savill & Albion Co., Ltd.
The New Zealand Shipping Co., Ltd.

Inquiries as regards prices etc. should be addressed to

WILSON, SONS & CO. LTD.

2, Rua de S. Pedro

RIO DE JANEIRO

Head Office:—Salisbury House, Finsbury Circus, London E. C.

Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

CORDOBA

Captain Meyer

Expected from Santos on the 7th Feb. 1907 will leave 8th inst at 1st a.m. for

Bahia, Lisbon, Oporto (Leixões), Rotterdam and Hamburg

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

All steamers of this Company are illuminated with electric light and have splendid accommodation for 1st. and 3rd. class passengers.

Free conveyance on board supplied for passengers and luggage.

For freight apply to the Broker.

Wm. R. Mc. Niven

18, RUA DE S. PEDRO, 18

For passages and further information apply to the agents

Theodor Wille & Co.

AVENIDA CENTRAL, 79
ae-bl-ee x x

BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FOR TRIESTE

BALATON..... 25th Feb.

FOR RIVER PLATE

INDIA..... 7th Feb.

For freight apply to the Broker.

Wm. R. Mc. Niven,

18, RUA DE S. PEDRO.

For passages and further information to the

AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA II DE JUNHO, 1 A.

Santos.

ab-bl-ee

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de
Marseilles

DEPARTURES OF STEAMERS

FOR EUROPE

LES ANDES..... 7th Feb.

POITOU..... 22nd "

for

Marseilles, Barcelona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 728

do do 2nd f. 550

do do 3rd f. 199

Through fares to Paris return 1st class f. 1 149

do do 2nd ... f. 882

do do 3rd.... f. 364

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

Barcelona 3rd class..... f. 155

Agents — Antunes dos Santos & C.

Rio de Janeiro—Avenida Central, 14.

S. Paulo.—29 Rua S. Bento

Santos.—1 Praça da Republica

c-be-ee

NORDDEUTSCHER LLOYD BREMEN.

Capital.. 125,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1907 Feb. 16	Aachen.....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp & Bremen.
Mar. 8	Halle.....	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl 3rd-cl.
Rio — Rotterdam, Antwerp, Bremen..... Marks 400 £. 10/-
— Lisbon & Leixões..... £ 18/- Its. 160/-
For further information apply to

HERM. STOLTZ & Co., Agents

Avenida Central, 61-74

Rio de Janeiro

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x x

H. A. L. (Hamburg- American Line)

(South American Service)

The new fine Imperial Mail Steamer

BORUSSIA

expected from Santos on the 17th Feb. 1907, sails on the 18th at noon:

Bahia, Madeira, Lisbon, Leixões, Boulogne and Hamburg

These magnificent and fast steamers, built especially for the Brazilian trade and fitted with the latest improvements offer to first class passengers the highest comfort.

All steamers carry a surgeon and a stewardess

Free conveyance on board supplied for passengers and luggage.

The Company issue 1st class tickets to Paris and London.

For freight apply to the broker.

Wm. R. McNiven,

18, RUA DE S. PEDRO

And for passages and other information to

Theodor Wille & Co.

Avenida Central, 79

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

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

TABLE OF DEPARTURES

Date	Steamer	Destination
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.
25	Aragon.....	Santos, Montevideo and Buenos Aires.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1^o de Março, 1st floor.

E. L. HARRISON, Agent.

h-bl-ee

x x

CURRENT COFFEE FREIGHT RATES
FOR THE WEEK ENDING FEBRUARY 2ND 1907

	Rio	Santos
Amsterdam.....	50/- in full	—
Aden via Trieste.....	50/- & 5 %	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	—
Aguilera.....	73.50 fcs. in full	—
Algon Bay { via Southampton.....	42/6 & 2 1/2 %	—
» New York.....	42/6 & 5 %	—
» Hamburg.....	42/6 & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Bassorah.....	99 fcs. & 10 %	99 fcs. & 10 %
Barcelona.....	35 fcs. & 10 %	35 fcs. & 10 %
Beira { via Hamburg.....	78/6 in full	—
» Trieste.....	55/- & 5 %	—
» Southampton.....	78/6 & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	78/6 & 2 1/2 %	—
Bilbao.....	56.50 fcs. in full	60.50 fcs. in full
Bremen.....	40/- & 5 %	35/- & 5 %
Bordeaux, 900 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- & 5 %
Braila**.....	57.50 fcs. & 10 %	57.50 fcs. & 10 %
Brindisi**.....	49 fcs. & 10 %	49 fcs. & 10 %
Buenos Ayres per bag. 60 kilos.....	18200	18500
Beyrouth**.....	70 fcs. & 10 %	70 fcs. & 10 %
Cadiz.....	35 fcs. & 10 %	35 fcs. & 10 %
Do via Genoa & Marseilles.....	63 fcs. & 10 %	—
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthage.....	50 fcs. in full	50 fcs. in full
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu**.....	55 fcs. & 10 %	55 fcs. & 10 %
Curacao.....	50/- & 5 %	50/- & 5 %
Coruna.....	53.50 fcs. in full	53.50 fcs. in full
Cavalla**.....	58 fcs. & 10 %	58 fcs. & 10 %
Christiana.....	51/- in full	—
Copenhagen direct.....	42/6 & 5 %	37/6 & 5 %
» New York.....	42/6 & 5 %	—
» Hamburg.....	37/6 & 2 1/2 %	—
» Buenos Aires.....	37/6 in full	—
» Southampton.....	40/- & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	37/6 & 2 1/2 %	—
Constantinople**.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
» New York.....	50/- & 5 %	—
» Buenos Aires.....	42/6	—
» Southampton.....	45/- & 2 1/2 %	—
» Hamburg.....	42/6 & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Durban { via New York.....	70/- & 5 %	—
» Hamburg.....	70/- in full	—
» Southampton.....	70/- & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	70/- & 2 1/2 %	—
Delagoa Bay { via New York.....	50 & 5 %	—
» Hamburg.....	50/- & 2 1/2 %	—
» Southampton.....	55/- & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	50/- & 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 %	—
Fiume.....	40/- & 5 %	35/- & 5 %
Galatz**.....	62 fcs. & 10 %	62 fcs. & 10 %
Genoa 1,000 kilos.....	35 fcs. & 10 %	35 fcs. & 10 %
Gibraltar via Genoa.....	65	40 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.....	40/- & 5 %	35/- & 5 %
» Do (options).....	—	—
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 %	25 fcs. & 10 %
Messina**.....	45 fcs. & 10 %	45 fcs. & 10 %
Metelino**.....	63 fcs. & 10 %	63 fcs. & 10 %
Montevideo per bag. 60 kilos.....	18200	—
Mombassa via Trieste.....	55/- & 5 %	55/- & 5 %
» New York.....	70/- & 5 %	—
» Hamburg.....	50/- & 2 1/2 %	—
» Southampton.....	50/- & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Mostaganem via Marseilles.....	53 fcs. & 10 %	53 fcs. & 10 %
Naples.....	43 1/2 fcs. & 10 %	43 1/2 fcs. & 10 %
New York, Liners per bag.....	35/- & 5 %	35/- & 5 %
N. Orleans Liners ».....	35/- & 5 %	35/- & 5 %
Odessa**.....	55 fcs. & 10 %	57 fcs. & 10 %
Oran.....	51 1/2 fcs. & 10 %	51 fcs. & 10 %
Pasajes.....	60.50 fcs. in full	—
Palma de Mallorca.....	53.50 fcs. in full	—
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	45 fcs. & 10 %	—
Patras**.....	35 fcs. & 10 %	55 fcs. & 10 %
Pirens**.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
Port Said**.....	55 fcs. & 10 %	55 fcs. & 10 %
Rotterdam.....	40/- & 5 %	35/- & 5 %
Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
San Sebastian.....	56.50 fcs. in full	60 1/2 fcs. in full
Santander.....	56.50 fcs. in full	60.50 fcs. in full
Samsoun**.....	58 fcs. & 10 %	58 fcs. & 10 %
Seville.....	50 fcs. in full	60.50 fcs. in full
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smyrna**.....	52 1/2 fcs. & 10 %	52 1/2 fcs. & 10 %
Southampton 1,000 kilos.....	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 %
Taragoune.....	50 fcs. in full	50 fcs. in full
Trebizond**.....	58 fcs. & 10 %	58 fcs. & 10 %
Tunis**.....	40/- & 5 %	35/- & 5 %
Valencia.....	53 fcs. & 10 %	53 fcs. & 10 %
Valparaiso (options).....	50 fcs. in full	50 fcs. in full
Varna**.....	47/6 5/10	—
Venice via Genoa or Marseilles.....	62 1/2 fcs. & 10 %	62 1/2 fcs. & 10 %
Vigo.....	50 fcs. & 10 %	50 fcs. & 10 %
Yokohama via Trieste.....	50.50 fcs. in full	60.50 fcs. in full
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 %
Culdera.....	50/- & 5 %	50/- & 5 %
Taitai.....	50/- & 5 %	50/- & 5 %
Antofagasta.....	50/- & 5 %	50/- & 5 %
Iquique.....	50/- & 5 %	50/- & 5 %
Cochilmo.....	50/- & 5 %	—
Taihuano.....	45/- & 5 %	—
Callao.....	50/- & 5 %	—
Valparaiso.....	45/- & 5 %	—
do (option).....	47/6 & 5 %	—

THE FREIGHT MARKET

British. CHARTERING is becoming more active, for since the last report a considerable amount of business has been effected, the transactions being pretty well distributed over the principal markets. This improved distribution of tonnage is going to give good backbone to the freight market, and in this respect we find that our opinion is shared by those competent to express their views on shipping matters.

Coal rates from Wales to Rio de Janeiro ruled from 14s. to 14s.6d. *Fairplay*, January 10, 1907.

Argentine. Shipments to the Brazilian Coast are quiet but rates keep firm both for the northern and the lower ports. One liner is loading over 3,000 tons for Pernambuco at 20s/ which is decidedly a better business than loading grain for Liverpool at 12s/.

We quote from B. A. as follows:—

To Bahia and Pernambuco 20/, to Pelotas 24/, to Porto Alegre 26/, to Desterro 16/, to Antonica 14/, to S. Francisco (Paraguá) 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 21st.

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

Per S. S. *Orissa*..... for Valparaiso... 1,200 bags of coffee
 » » *Cordoba*..... » Hamburg.... 200 » »
 » » *Hamburg*..... » Hamburg.... 600 » » bran
 at 17/6 per 1,000 kilos.

CHARGEURS RÉUNIS

FRENCH STEAMSHIP COMPANY

Capital Frs. 12,500,000

BRAZILIAN SERVICE

TWO SAILINGS MONTHLY

From Havre the 7th of each month, for Leixões, Lisbon, Pernambuco, Bahia, Rio and Santos

From Dunkirk the 18th and from Havre the 22nd of each month for Leixões, Lisbon, Rio and Santos.

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.....	3,564
Amiral Latouche-Tréville.....	3,565
Amiral Magon.....	3,572
Amiral Nielly.....	3,583
Amiral Oby.....	3,563
Amiral Po. ly.....	3,581
Amiral Rigault-de-Genouilly.....	3,448
Amiral Sallandrouze de Lamornaix.....	3,448
Amiral Troude.....	3,555
Campana.....	1,767
Campanas.....	1,972
Canarias.....	1,971
Caravelas.....	1,971
Carolina.....	2,620
Cholon.....	2,765
Colombia.....	1,767
Colonia.....	1,767
Concordia.....	1,767
Cordilleras.....	1,972
Cordoba.....	1,761
Corrientes.....	1,767
Corsica.....	1,767
Europe.....	2,147
Paraguay.....	1,534
Ville de Maranhão.....	1,534

AGENT GENERAL FOR BRAZIL, G. COATALEM.

Rio de Janeiro. Avenida Central 37

AGENT AT SANTOS, J. A. BOUQUET

AGENT AT VICTORIA, HARD, RAND & Co.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported			Aggregate to date	
	1906	1905	Week or Month	1906	1905	1906	1905
Braz. Gl. South...	110	110	Dec.	35,458	27,663	382,279	328,609
Leopoldina	1,360	1,360	Jan. 26th	15,311	14,283	65,099	50,448

a Earnings reported in pounds, b in milreis.

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 7\$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, 6\$000.

The ascent of the range of hills to reach Petropolis by the Leopoldina Railway is made by the Rigenbach 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.

1-10-36 A

PURGEN — The ideal aperient.

LLOYD BRAZILEIRO

OWNERS

M BUARQUE & Co.

2, 4, 6, AVENIDA CENTRAL, 2, 4, 6

RIO DE JANEIRO

NAVIGATION SERVICE OVER ALL THE BRAZILIAN COAST

Passengers and cargo services for Uruguay, Paraguay, Argentina and Matto Grosso

MONTHLY TRIPS BETWEEN RIO DE JANEIRO & NEW YORK

Sailings From Rio:

NORTH LINE..... Every Sunday at 10 o'clock a. m.
RIO GRANDE LINE... The 1st., 7th., 14th., and 23rd., every month, at 12 noon.
NEW YORK LINE..... Once a month.
RIVER PLATE LINE... The 4th. and 20th. every month, at 12 noon.
STA. CATHARINA LINE The 11th. and 28th. every month at 12 noon.
SUL DA BAHIA LINES Once a month (Departures not fixed.)
SERGIPE LINE..... Twice a month (Departures not fixed.)
MATTO GROSSO LINES. Are in connection with the River Plate Line, departures from Montevideo or Buenos Aires.

FLEET

Alagoas	Goyaz.	Florianopolis.
Brazil.	Sergipe.	Santos.
Mauáos.	Mayrink.	Planeta.
Maranhão.	Victoria.	Satellite.
Olinda.	Zymoré.	Prudente de Moraes.
São Salvador.	Estrella.	Iris.
Pernambuco.	Fagundes Varela.	Amazonas.
Espirito Santo.	Grão Pará.	Guarájá.
Bragança.	Diamantino.	Dutario.
Matto Grosso.	Mercedes.	Nioac.
Marajó.	Rapido.	Itapemirim.
Coxipó.	Rio Verde.	Cahy.

26 BUILDING

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

Company Meetings and Reports

RIO DE JANEIRO FLOUR MILLS

The report of the Rio de Janeiro Flour Mills and Granaries, Ltd., for the year ended 30th September last, submitted to the meeting on the 15th January, states that the mill has continued to work well and satisfactorily, and the buildings, plant, and property generally have been maintained in the usual high state of efficiency. The quantity of wheat, round and flour sold and delivered shows a substantial increase on previous years, and the quality of the company's products continues to maintain, and even add to, its high reputation in the various markets of Brazil. The debentures redeemed on 1st January, 1906, amounted to £4,400, and those outstanding were reduced to £117,000. As shown by the profit and loss account the net profit for the year, after paying all expenses and making provision for bad and doubtful debts and income-tax, is £52,865. Adding thereto the balance of £15,183 brought forward from last year, the total amount available, is £67,848, out of which the directors have transferred a sum of £5,000 to credit of reserve fund, which now amounts to £62,848, leaving a balance of £62,848 to be dealt with. Of this sum £19,845, or 1s 3d per share, was distributed in June last as an interim dividend, and the directors now propose to divide a further 1s 9d per share, making in all 3s per share for the year, free of income-tax; this will require £27,783, and will leave a balance of £15,220 to be carried forward. The directors regret that they are at present unable to report a settlement of the question with the Brazilian Government arising out of the projected construction of Government quays in front of the company's property. Negotiations are still in progress, and it is hoped that an agreement satisfactory to both parties may soon be arranged. The managing director, Mr. R. Radford, will proceed to Rio again shortly in order to confer with the company's representatives there, and assist them in this important matter.

Market Reports

Pernambuco, 23rd January, 1907.

Coffee. Some 1,500 bags have been sold to trapiche at 75000, but market is lifeless and for Export there is no demand whatever. Prospects for the new crop continue excellent.

Milho. Advanced to 85 réis at which some 3,000 bags were sold but the market was not sustained and sales have since been made at 80 réis and today buyers talk of only 75 réis, but at this figure there are no sellers. Shipments have been Rio, 4,076 bags. Northern ports 2,254 bags.

Beans. With small entries the price went up for local consumption and retail value has been 188 to 208 per bag whilst there are buyers to arrive at 178500. There have been no shipments.

Fariinha. With very small entries the market has advanced to 58 per bag. Only shipment 550 bags to Northern ports.

Freights. Rates are unchanged at 10/- Sugar. 17/6 Cotton seed. 1/4 & 5 % cotton and cargo very scarce so much so that a liner s.s. *Gladiator* left in ballast for States.

Exchange is about unchanged at 15 13/32 to 15 7/16 Bank with Private at 15 1/2 to 15 17/32.

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, 809 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.

THE ROYAL MAIL STEAM PACKET COMPANY

(INCORPORATED BY ROYAL CHARTER IN 1839)

WEEKLY SAILINGS TO EUROPE AND THE RIVER PLATE

Araguaya.....	Tons 10,500	Aragon.....	Tons 10,000	Danube.....	Tons 6,500	Clyde.....	Tons 6,000
Amazon.....	10,000	Nile.....	6,500	Thames.....	6,000	Magdalena.....	5,800

Tel. ROYAL — Rio

P. O. B. 24

Agency: 73, RUA 1° DE MARÇO

E. L. HARRISON — Agent.

The Alexandra Hotel

(LATE METROPOLE)

RUA DAS LARANJEIRAS No. 181 — Rio de Janeiro

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 — dejeuner 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.

SPECIAL ATTENTION TO THE COMFORT OF GUESTS IS PAID BY

The Proprietress Miss Lente.

English, German, French, Portuguese, Spanish and Italian spoken

TELEPHONE No. 1,245

Telegrams: "Alexandra"-Rio

OS
PHOSPHOROS

"TREVO"

— SÃO —

OS

Melhores

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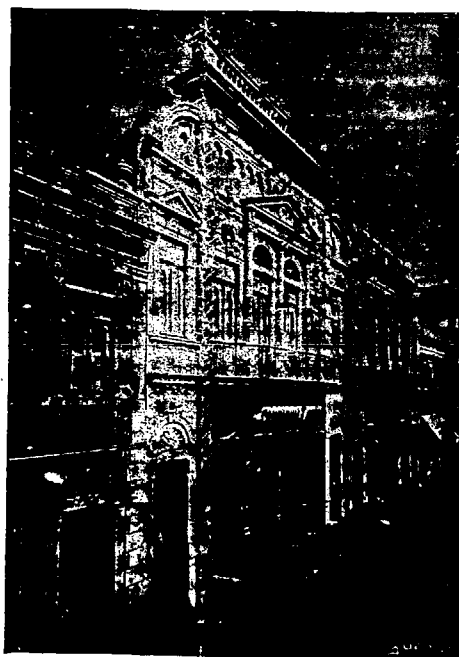
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