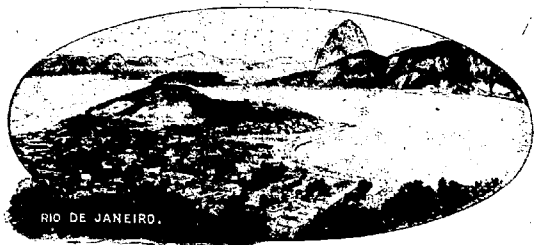


The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, APRIL 2ND, 1907

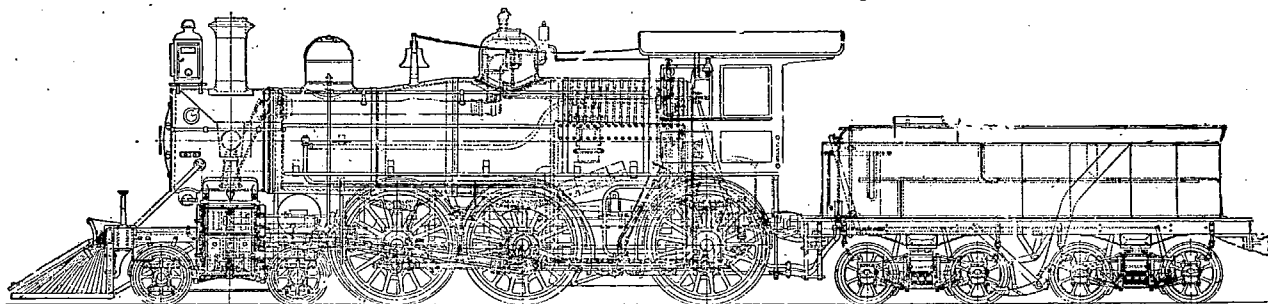
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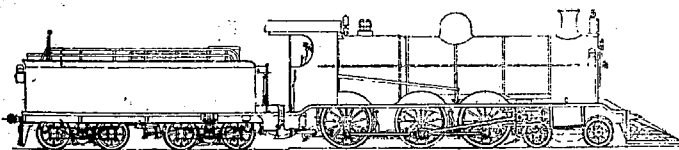
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The Brazilian Review



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RIO DE JANEIRO, TUESDAY, APRIL 2ND, 1907

No. 14

Offices: Rua Visconde de Inhauma No. 42

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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DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Apr. 3	Danube	Royal Mail	Southampton
3	Cordillere	Messageries Maritimes	Bordeaux
4	Calais	P. S. N. C.	Liverpool
10	Orica	P. S. N. C.	Southampton
16	Oropesa	P. S. N. C.	Liverpool
17	Thames	Royal Mail	Southampton
17	Atlantique	Messageries Maritimes	Bordeaux
21	Chide	Royal Mail	Southampton
May 1	Nile	do	do
2	Orla	P. S. N. C.	Liverpool
8	Aragon	Royal Mail	Southampton
14	Oravia	P. S. N. C.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
Apr. 2	Thames	Royal Mail	B. A.
3	Oravia	P. S. N. C.	Valparaíso
8	Chide	Royal Mail	B. A.
15	Nile	Royal Mail	B. A.
17	Oropesa	P. S. N. C.	Valparaíso
22	Aragon	Royal Mail	B. A.
May 5	Aragnava	do	B. A.
12	Danube	do	B. A.
FOR UNITED STATES			
Apr. 3	Eyton	Lampert & Holt	New York
—	Camocua	do	do

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NOTICE TO TRAVELLERS

It would be well for Travellers Booked for Brazilian Ports to understand that unused clothes must be declared at the Custom House or they will be liable to the respective duties and a fine of four times the value of the goods.

Notes

The "Commercio de São Paulo" states that a proposal is afoot to raise the capital of the Paulista Railway Company by 5,000,000\$ by a bonus distribution of shares corresponding to the profits remaining over after distribution of the usual dividend. We agree with *O Commercio* that it would be much wiser instead of capitalizing profits to constitute a Reserve Fund as the São Paulo Railway has done for equalization of dividends in bad years, especially if the anticipations of small crops so diligently circulated are to be relied on.

Para Port Works. According to *Le Journal Financier Français* the 5% First Mortgage Debentures of this Company have just been admitted to quotation on the "Marché des Banquiers en Valeurs au Comptant". Since their admission these debentures have met with a good demand at francs 467. They have an excellent security and the undertaking should prove prosperous. "From today the receipts of the Port of Pará are such that, all expenses and obligations paid, the Company should have a surplus of more than 3,000,000 francs." When new works are completed profits will be larger, whilst the Federal guarantee, so much despised by *The Financial News*, makes the execution of the works certain.

The Goyaz Railway. Apropos of this concern *L'Economiste Européen* says that in view of the recent admission of the 5% mortgage debentures to the Paris Bourse it is interesting to note that in accordance with the decree granting the concession the control of the railway is entrusted to a fiscal engineer with assistants appointed by Government. The inspection of Revenue and Expenditure accounts for the payment of the guaranteed interest will be made by a competent Government fiscal. Further, the product of the debentures issued by the Company must be deposited in a Bank to be named by the Federal Government which will guarantee interest at the rate of 6% gold on the sums thus deposited from the date of such deposit. Also Capital shall only be withdrawn according as the needs of construction call for the same, under the control of the Government Fiscal Engineer.

"When it is considered of what the double guarantee consists which these debentures enjoy, namely a first call on all the property and assets of the Company in Brazil and a kilometric gold guarantee from the Brazilian Government, it must be recognised that they are a most interesting security."

Our Paris contemporary seems to take a more rosy view of things Brazilian than the *Financial News*.

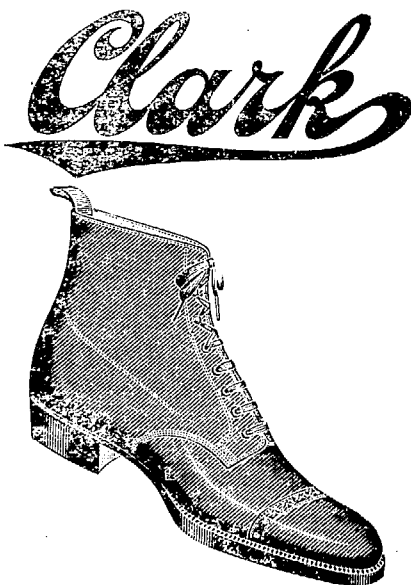
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The British Bank of South America. In another column will be found the full report of this Bank for the year 1906. The general improvement of the last few years has been well maintained. We give the following figures for the last three years:—

	1906	1905	1904
Gross profits.....	£236,985	£203,222	£157,439
Brought forward.....	28,220	19,433	20,790
Charges.....	107,763	96,750	87,221
Income and Government taxes.	7,151	8,685	6,584
Available profit.....	150,291	117,220	84,433
Dividend free of income tax...	10 "	9 "	8 "
Carry forward.....	35,791	28,220	19,433
Reserve Fund.....	425,000	375,000	340,000
Pension Fund.....	25,950	21,549	16,234
Bank Premises.....	125,629	130,629	130,629

The following table shows the results of the Bank's operations for the last six years:—

Year ended Dec. 31	Deposit & current a/c	Bills receivable	Net profit	Dividend
	£	£	£	%
1901.....	2,349,469	3,523,151	7,440	6
1902.....	2,168,421	2,602,351	31,107	6
1903.....	2,500,821	2,644,382	53,374	8
1904.....	2,918,880	2,660,214	63,635	8
1905.....	3,995,681	3,333,075	97,787	9
1906.....	4,474,367	3,629,172	122,071	10

The steady increase in dividends is satisfactory whilst the Reserve Fund is gradually mounting, this year £50,000 have been placed to it as against £35,000 for 1905 and £15,000 in 1904. The Fund now amounts to £425,000. The Pension Fund benefits by £5,000, the same as the preceding year whilst £4,500 is set apart for the payment of a bonus to the staff as against £4,000 last year.

The Directors remark that in Brazil the position is dominated by the measures initiated "in support of Exchange and of the value of Coffee." They further state that the outcome of these two schemes will be anxiously watched by all who have the prosperity of the Republic at heart.

A proposal to increase the capital of the Bank by £500,000 by the creation of 25,000 additional shares of £20 each is to be laid before the shareholders as the Directors consider such a step desirable in order that the Bank may successfully cope with the progress of its business in South America. It is proposed that these shares, on which £10 per share will be called up, shall, in the first instance, be offered *pro rata* to the existing shareholders, on a date and on terms to be fixed by the Directors.

Finally, the Directors, taking the advantage of two Extraordinary Meetings, are bringing the Bank's Articles of Association up to date and submitting an entirely new set of Regulations, amongst which is a proposal to increase the remuneration of the Board.

The report of the Bank of France for 1906 is interesting reading. By the prudent and sensible course followed by the directors in letting go gold at a critical moment a crisis was probably averted in London, the consequences of which would be world wide. At a moment of tremendous pressure the Bank of France lent generously to the London market and thus probably prevented discounts going to 7 per cent. France like most other countries participated last year in the general prosperity that the expansion of business brought with it. Prices went up all round and as business expanded the money in circulation became more and more insufficient for its requirements. So the rates of discount went up, the average in France, however being only $3\frac{1}{2}\%$, as against 4.27% in London, 5.15% at Berlin and 4.33% at Vienna. The operations of the Bank in 1906 reached the record figure of 22,558,000,000 francs as against 18,915,000,000 in 1905, the

increase being chiefly in discounts. The value of the notes in circulation attained its maximum of 4,905,000,000 francs in January and minimum of 4,405,000,000 in August. The stock of specie fell off from 3,935,000,000 to 3,665,000,000 or about 83% of the note issue of which a large part from 982,000,000 to 985,000,000 held in silver. Gross profits amounted to 62,778,000,000 francs and nett to 35,064,000,000 allowing a distribution of 150 francs as dividend and putting 3,800,000 francs to Reserve.

Banque de l'Union Parisienne. The general meeting of this Bank is to be held in Paris on the 20th inst and the Board proposes a distribution of a 40 franc dividend for the year 1906. An interim dividend of 15 francs having been paid in January last, the balance of 25 francs will be paid from July 1st onwards. In 1905 the dividend distributed was 55 francs whilst net profits after important amortisations amounted to francs 4,482,455 and after expenses and dividend had been paid the balance was francs 1,646,267. The Bank has a Reserve Fund of francs 12,000,000. Of late this Bank has been much in evidence in connection with various financial operations in Brazil.

The Great Western Railway. In a late number the *South American Journal* published a forecast of the probable results of last year's working of the Great Western Railway that strikes us as somewhat optimistic. The author of the article failed to take into account the rebate of 25% on the principal item of the company's traffic—Sugar. To earn £480,000 a much larger volume of sugar must have been carried with a corresponding increase in working. In view of the depressed state of the sugar industry the policy of the Great Western of Brazil Railway in reducing its rates for sugar, even at some cost to itself, was most commendable. In consequence sugar has been marketed more cheaply, and taken with the rise of local prices, sugar people are doing fairly well and are likely to plant much more cane than would otherwise have been the case. Of this the railway will get the advantage next crop, should the weather hold good.

The Diocesan Division Scheme. It is proposed to divide the present unwieldy area of the Bishop of the Falkland Islands' jurisdiction into two parts thus:—

1. Falkland Islands and countries west of the Cordillera.
2. Countries east of the Cordillera with independent bishop having his centre in Buenos Aires.

The present income of the see, viz., £900 would be divided thus:—

1. The reduced Falkland Islands Diocese to retain the endowment i.e. £400.
2. The new Diocese to receive the South American Missionary Society's grant of £500.

In order to raise the Bishop's stipend in each case to the required level, it is proposed to raise additional capital sums of (1) £5000 for the Western Bishopric. (2) £10,000 for the Eastern.

Of the total amount required viz., £15,000, the last £2000 may be confidently looked for from the S.P.C.K. and the Colonial Bishops' Fund.

About £5000 has been raised in South America, and since September 1st the Bishop has raised nearly £3000 in England—hence more than half the required amount has been obtained.

Not much as yet has been raised in Brazil, about £40 (in two subscriptions) has been received from Rio de Janeiro and £150 from São Paulo. It is proposed now to increase these amounts. Mr. F. S. Von Schwartz Pryor has kindly undertaken to act as local secretary for the fund.

Dresdner Bank. The directors of the Dresdner Bank recommend a dividend for the past year of $8\frac{1}{2}\%$ per cent., being at the same rate as for 1905. It is also proposed to add £67,500 to the reserve fund, £10,000 to the pension fund, to write off £50,000 from bank premises account and to carry forward £28,500.

The Alexandra Hotel

(LATE METROPOLE)

RUA DAS LARANGEIRAS 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.

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Belgian Thrift. The wonderful accumulation of capital in Belgium goes on unchecked. In the *Moniteur des Intérêts Matériels* of 24th February, M. Laveleye computes the invested wealth (*fortune mobilière*) of Belgium to have been 11,677,474,000 frs. (£467,099,000) an increase of 4,861,000,000 frs. (£194,560,000) in ten years. Of this increase, M. Laveleye estimates that 4,323,000,000 frs. (£172,920,000) are due to new investments, and 544,000,000 frs. (£21,640,000) enhanced value.

As M. Laveleye says: "it is remarkable that for ten years Belgium has been able to save and invest at the rate of 400,000,000 frs. (£16,000,000) per annum in securities alone."

In 1896, out of 6,800 million francs, 66% was invested in securities with fixed interest (bonds), to-day, out of 11,677 million francs, only 55% are employed in that form and 45% in shares of industrial undertakings. These figures give some idea of the intensity of industrial life in Belgium, and why Belgians can, in many articles, undersell everyone else. They work harder and longer and economise more than any other country. Hence their success!

In England we play more, work less hours and save less than almost anyone else, except perhaps Americans. Hence lamentations and vain imaginings à la Chamberlain!

LONDON OPINION

Leopoldinas. The Leopoldina's currency increase of 279,000 milreis would mean more than £16,969 but for the drop in exchange since this time last year. The latter figure is, however, a daisy, and while next week's return will suffer by comparison with a larger take in 1906 coffee is still travelling freely over the line. The receipts at Rio on Monday were no less than 22,000 bags, a comforting item for the bulls of Leos, whom I would, nevertheless, advise not to roar too loud. The São Paulo is going strong, the traffic increase of £16,248 for the week ended February 24th raising the current half-year's gain to £113,410. My favourite Paulos are, in fact, more like lions than Leos. They have been about the best members of the whole foreign railway outfit, and they will look dirt-cheap at the first blush of the dividend deduction. The disappointment voiced by a mid-weekly financial paper at the distribution of less than the 25 per cent. rate earned seems to have been skin-deep! *The Financier*.

Rio Tramways. The Canadian-controlled group of South American Electric Traction, Lighting and Power companies has lately participated in the fashionable complaint of dullness. This, I understand, is entirely due to forced realisation on the Montreal Stock Exchange consequent upon the gambling in Yankee Rails and very tight money at that centre. The set-back provides an excellent opportunity for a purchase of Rio de Janeiro Tramways stock, which receded to day to 45 1-2. Next week the company will inaugurate its light and power service, and therefore forward will be grinding out a very big surplus. *The Financier*.

Mr. Rockefeller's Fortune. Mr. John D. Rockefeller prefers to lie low and say nuffin, but the American newspapers won't leave him alone. They are now greatly exercised by the amount of his fortune. Estimates range between £103,000,000 sterling and £300,000,000. The estimates of his income range from £4,000,000 per annum to £20,000,000. The discrepancies are wide; they cannot be other than guesses. But even taking the minimum figures — namely, a fortune of £100,000,000, bringing in an annual income of £4,000,000 — John D. ought to be able to keep the wolf from the door. *The Financier*.

RUBBER

The Inambari Pará Rubber Estates, Limited, is the name of a company formed lately in London to acquire certain rubber properties on the river Inambari, in the district of Carabaya, southern Peru. One of the properties is that of the Carabaya

Rubber and Navigation Co., incorporated under the laws of Maine (United States.) The authorized capital is £350,000 [=\$1,703,275]. A public subscription was opened in London on February 6 for £200,000, designed to pay the purchase price and promotion expenses, and leave £75,000 for working capital. The vendors are Frank Squier, of New York, and Sir George Newnes, of London. The board of the new company includes Sir Martin Conway, who was concerned with the Acre concession, and Charles A. Lampard and Keith F. Arbuthnot, London men who are directors in important Eastern rubber plantations. The plan of the Inambari company is to export rubber via Molendo, on the Pacific coast, with the aid of improved mule roads now under construction. There are involved grants of land from the government of Peru, leaseholds of other lands, and grants of still other areas, contingent upon the completion of the roads mentioned. *India Rubber World*.

MORE RUBBER CENSUS FIGURES. In the last two issues of *The India Rubber World* have appeared details of the India-rubber industry in the United States, derived from the 1905 census of manufactures, the figures relating to the calendar year 1905. From additional census bulletins now on hand it is possible to supply like details for three additional states, practically completing the list of states in which the rubber industry is carried on:

	New York	Ohio	Pennsylvania
Number of factories.....	35	27	13
Capital.....	\$4,752,250	\$11,654,287	\$2,579,606
Salaries paid.....	462,953	622,715	102,568
Average number of wage earners.....	2,692	4,815	751
Wages paid.....	1,113,381	2,318,259	365,661
Miscellaneous expenses.....	681,700	1,740,245	306,772
Cost of Materials.....	4,399,714	10,225,810	1,313,245
Value of products.....	8,265,690	15,963,603	2,220,355

Who can say that the government officials do not try to earn their salaries, in view of the vigorous efforts which have been made of late to impose an import duty upon balata coming into the United States? The sole basis for their activity is the fact that "balata" is not enumerated in the Tariff act. But neither is pontianak gum, of which vastly more is imported; nor is guayule rubber — but we don't care to cut out too much work for the collectors of customs. *India Rubber World*.

The world's production of rubber for 1906 is estimated at nearly 65,000 tons, and the consumption nearly as great. The supply from the Amazon showed no reduction. The output of rubber in other sections of Brazil, especially "manicoba," has been stimulated by companies working with large capital. The year shows a net decline of 2 pence on fine Pará goods, but a penny advance on negroheads, owing to scarcity. On cauchou ball there was a rise of 5d. per pound, following an advance of 6d. the year before.

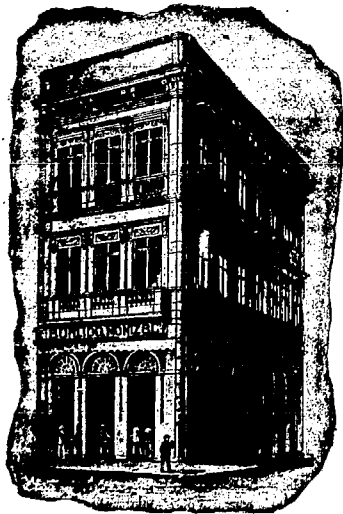
The area planted to rubber or planting, in the Far East, is estimated as follows, including rubber mixed with tea and other crops:

Ceylon.....	100,000 acres	Java.....	20,000 acres
Malay States..	90,000 "		
Borneo.....	12,000 "	Total....	222,000

CEYLON RUBBER FALLING OFF.—A Montreal correspondent writes to the *India Rubber World* saying: "Ceylon rubber should be just as reliable as up-river fine Pará; why isn't it?"

EXPORTS OF RUBBER FROM AMAZONAS AND PARÁ

	Kilos	Milreis paper	Equivalent in sterling
January 1907.....	3,294,603	22,666,7638	1,437,943
February 1907.....	4,530,405	29,393,128	1,869,595
1st 2 months 1907.....	7,825,008	51,999,9758	3,307,538
1st 2 months 1906.....	8,526,918	51,262,3088	3,604,305



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SAO PAULO IMMIGRATION AND COLONISATION II.

DIVISION III

CONCERNING OFFICIAL COLONISATION AND FAVOURS GRANTED FOR THE SETTLING OF IMMIGRANTS

Art. 23. Government will promote the colonisation of private estates, either purchasing the same by arrangement or by disappropriation, according to law, provided that they answer the following conditions, in addition to being purchasable at a reasonable price:—

I. The estates shall be so situated as to allow of the transport to market of the produce under advantageous conditions;

II. They shall have the natural fertility necessary for the ordinary produce of the State or for breeding purposes;

III. They shall have such natural conditions as allow of the use of machinery for tilling, etc.

Art. 24. When Government has acquired the land for the purpose of founding a colony thereon, it shall arrange for the division of the same into lots, shall name the colony by decree, and, also by decree, shall regulate the conditions for the granting of the lots provided that the same are not contrary to the dispositions of the present law.

Art. 25. When the land has been acquired for colonisation on each estate a certain area shall be set aside for the settling of immigrants and as many urban lots as shall be deemed advisable shall be marked out, of 2,500 square metres each.

§ In colonies intended for the settling of immigrants of recent arrival an area shall be marked out for an instruction camp to be maintained at Government expense.

Art. 26. Rural lots in the State colonies shall not exceed 50 hectares each.

§ 1. In the colonies situated near railways or navigable rivers the rural lots shall not exceed 25 hectares each.

§ 2. In colonies where the ground is fallow or far distant from means of transport the rural lots may be up to 50 hectares each.

Art. 27. The price of the lots shall vary according to size, situation of the land and quality of the soil.

Art. 28. The payment for the granting of lots in the State colonies shall be made under the following conditions:—

§ 1. Payment in colonies close to railways and navigable rivers shall be made in five instalments of equal value under the following conditions:—

a) the first instalment, of one-fifth of the whole value, shall be made when the provisional title is handed to the concessionaire, and the lot may not be taken possession of without such payment;

b) the second instalment shall be paid at the end of the second agricultural year;

c) the third instalment shall be made at the end of the third agricultural year and so on till the fifth instalment has been paid;

§ 2. When it is a question of families of immigrants recently arrived at their own expense, who are outside the provisions of this law, and who have a right to the refunding of their passage money, the amount of the latter shall be credited to their account in the payment of the first instalment for the lot.

§ 3. If the amount thus due to the immigrants is greater than the value of the first instalment the excess of the same shall be handed over to them together with the provisional title.

§ 4. When the amount thus due is less than the value of the first instalment the latter shall be *ipso facto* reduced to that amount and the difference spread over the future instalments.

Art. 29. The agricultural year, as regards the preceding Article, shall be from September 1st to August 31st of the following year.

Art. 30. When a family of immigrants has insufficient means to pay the first instalment but consists of at least three persons over 12 years of age and fit for work, Government shall in exceptional cases grant them the right to live on and cultivate the lot for the space of one year and at the end of that period they shall either pay the stipulated rent for the same or pay the first instalment and receive the provisional title.

Art. 31. When the last instalment has been paid the concessionaire shall receive a definite title to the land.

Art. 32. If the head of the family dies after the payment of three instalments the payment of the remaining two instalments shall be remitted in favour of the widow or orphans and a definite title to the land shall be granted to them.

Art. 33. Provided the concessionaire has improved the lot by means of buildings or installations, plantations of a permanent nature, such as aromatic plants, fruit trees or other plants of permanent industrial value, whose value is equal to the instalments which, though due, have not been paid, the date for payment of the same may be postponed.

Art. 34. When three instalments have been paid the concessionaire of the lot may transfer or give as security his right to the said concession when he has obtained authorisation from the Executive.

§ Under such conditions the dates for payment of instalments cannot be postponed.

Art. 35. In colonies situated on fallow land or far distant from means of transport Government shall grant free lodging to the concessionaire, if he has not yet built a house on the lot, for a period not exceeding one year.

§ An immigrant family may be deprived of this privilege

for bad habits or disorderly conduct, if the same is considered bad for the morals or good order of the Colony.

Art. 36. Government may make a grant to recently arrived immigrants settling on the State Colonies not only for the construction of a dwelling house on the lot but also of cattle, and agricultural implements and machinery.

§ 1. Concessionaires shall have the right of choosing the type and price to be paid for the house to be erected for their account by Government, provided that the type is that of a workman's dwelling.

§ 2. The value of the house and of everything else supplied by Government to the immigrant shall be debited to his account and shall be paid in instalments together with the instalments for the lot.

§ 3. The favours granted in virtue of this Article shall only be granted in the following order:—

a). building of the house after the concessionaire has paid the first instalment for the lot and one fifth part of the value of the house;

b). cattle after the concessionaire has taken possession of the house constructed on his lot and cultivated the latter and has paid one fifth part of the value of the cattle in cash;

c). agricultural machinery after the concessionaire is possessor of the cattle and has paid at least one fifth of the value of the machinery in cash.

Art. 37. Families consisting of more than five persons fit for work shall be given the preference in the obtaining of a vacant lot contiguous to their original lot;

Art. 38. So long as the price of the lot has not been fully paid the concessionaire shall not dispose of, for gain, more than half of the timber and wood on the lot, under pain of forfeiting all the instalments he has paid.

Art. 39. Besides the advantages enumerated in this law Government shall maintain in Colonies intended for the recently arrived immigrants the following:—

a). a camp for agricultural instruction in which lessons shall be given in the modes of production of the national products and others which may possibly be introduced with advantage by rational processes.

b). cattle for breeding purposes most suited to the locality to help the colonists to keep up and improve the breed of their cattle;

c). a small machine for the cleaning of the usual produce of the land with a tariff of prices which shall just cover expenses of the same.

d). a stock of ordinary agricultural implements and machinery and a sufficient number of cattle and vehicles to be rented to the concessionaires during the first year of their settlement.

Art. 40. During the first year of their settlement the concessionaires of the lots, being immigrants of recent arrival, shall be granted as aid for their maintenance, if necessary, work and wages for three days a week maximum on the cultivation or works which Government shall maintain in the Colony.

The Director of the Colony shall also, if they so desire, procure them work on the plantations during the gathering of the coffee crop, with free transport on the railways.

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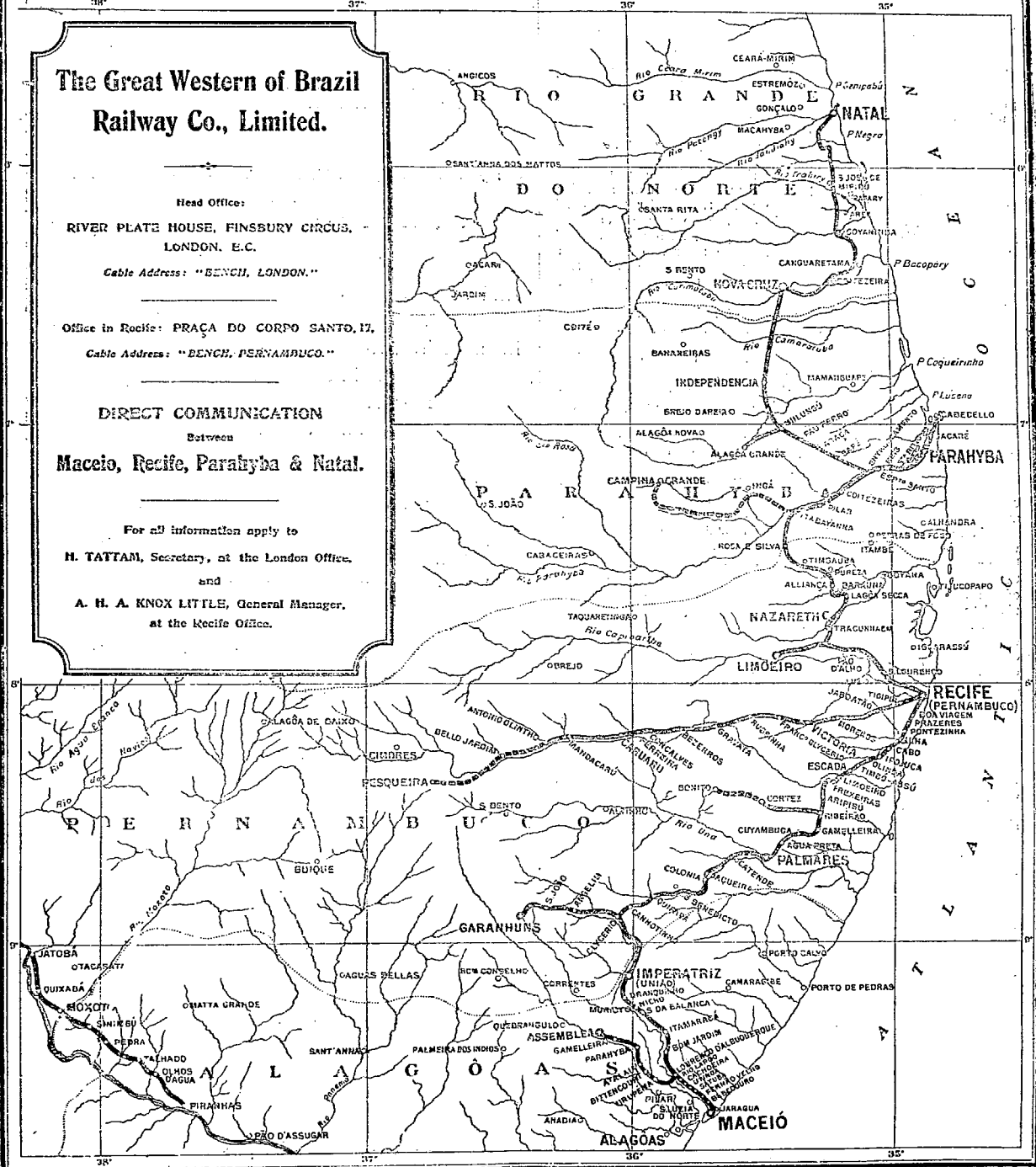
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THE RIO LIGHT AND POWER COMPANY AND THEIR PRIVILEGES

The matter is so simple that really there seems no grounds for arguing about it at all unless the hypothesis be admitted outright that a contract or concession is valid only until it is dispute!

A concession entailing exclusive rights to distribute electric energy in this city was granted by the Municipality and purchased by the Rio Light and Power Company subject to a proviso excepting previously acquired rights as also those of private persons to erect works and produce electric power on their own premises for their own use.

All they were prohibited from doing was to distribute the power to others, for which the use of the public streets is indispensable.

Such use is not a right but a privilege, of a character that cannot be generally conceded without public inconvenience. For all services that entail interference with transit for the use of the public highways some kind of monopoly is inevitable. Such concessions fall here, as elsewhere, under the authority of the Municipalities. It was their duty, therefore, to be careful that the conditions of the franchise or concession should be the least onerous possible to consumers, and it is to be presumed that they did so.

Anyhow, a definite contract was entered into and cannot be annulled or modified except by mutual consent without breach of faith.

It is alleged that the prices are too high, that the concession itself is illegal and that the modifications introduced by the ex-Prefect, that do not however affect the fundamental principle at all, are more illegal still and, finally, that monopolies are odious and not to be tolerated.

As regards monopolies, in principle, we agree. Concessions for public works like these should be given to no one but be executed by the body-corporate.

But Governments and Municipalities are apt to be inquisitive and their resources to be insufficient. Progress is exigent and People in a hurry and disinclined to await the millennium.

So concessions have to be given for docks at Santos, railways to Matto Grosso and electric power, trams and lighting here and pretty nearly everywhere. Monopoly may be vicious but even if so what is there in electricity to make monopoly of its applications more odious, for example, than that of the right to load and unload cargo, say at Santos?

To go back to first principles is to beg the question. The only point worth consideration is whether the exclusive rights claimed by the Rio Light and Power Company are valid at law or no. If they be so the claim of the Company is irresistible and must prevail.

The right to produce power on private premises for private use was specially reserved by the contract and is not disputed. That right is common to Government as to everyone else. It is the right to distribute power that is to use the public streets for its transmission that the Company claim to be exclusively theirs, and if it be so should be respected by Government as by everyone else.

There is no reason whatever why the Central Railway should not, if it wish, start its own power works on the line or utilise any others outside the Municipal area so long as the streets are not used for its distribution to third parties nor to other Governmental departments.

Such seems to be the common sense of the matter.

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19 and 21, RUA DA ALFANDEGA
AND
82, RUA DA QUITANDA 82

And at London — Paris — New York,
Santos, São Paulo, Pernambuco, Pará,
Buenos Aires, Rosario, Mendoza, Concordia,
Bahia Blanca, Barracas,
Montevideo, Paysandú, Salto
and Valparaiso.

AGENCIES IN BRAZIL

Manáos, Maranhão, Ceará, Maceió, Bahia, Victoria,
Curitiba, Rio Grande do Sul, Pelotas and Porto Alegre.
Correspondents in all other chief towns of Brazil.

BILLS OF EXCHANGE issued and purchased on the following places:—

LONDON and all the principal towns of the UNITED KINGDOM.

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

CURRENT ACCOUNTS opened with commercial firms and private individuals.

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LETTERS OF CREDIT issued.

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TERMS ascertainable on application to the Bank.

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— RUA —

Visconde de Sapucahy, 104-142

RIO DE JANEIRO

TELEPHONE 111 CAIXA 1205

Gold Medal S. Louis 1904

— RUA —

Visconde de Sapucahy, 104-142

RIO DE JANEIRO

TELEPHONE 111 CAIXA 1205

Gold Medal S. Louis 1904

General News

Local Items. The returns of the Director General of Public Health for the week ended Mar. 24th, 1907 are as follows, Yellow fever 4; bubonic plague, 1; small-pox, 1; measles 0; scarlet fever 0; diphtheria, 1; whooping cough, 0; influenza, 13; typhoid fever, 1; dysentery, 2; beriberi, 1; leprosy, 0; erysipelas, 1; marsh fevers, 5; pulmonary diseases, 64. Total infectious diseases, 80. Violence (including suicides) 7. Non-infectious diseases, 167. Total deaths from all causes, 256; equal to an annual death rate of 21.23 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 34.76%. Under treatment in hospitals: yellow fever, 0; small-pox, 4; and bubonic plague, 1, under observation 11.

— During the week the weather has been bright and sunny and not too hot. There is some fear of a lack of water as there have been no more thunder-showers to fill up the reservoirs. There have been 4 deaths from yellow fever but the general health of the City remains excellent. Dr. Bulhões Carvalho points out that from January 1st to February 28th there were

only two deaths from this cause and that such a state of affairs has not been known for the last 34 years. This is a good showing and backs up the remarks of Dr. Carvalho in his report to the Latin American Medical Congress which we gave last week.

— Apropos of our remarks about the National flag last week we note the following notice in *The Times*:—"It has been brought to the notice of the Secretary of State for the Home Department that the Royal Standard has occasionally been flown in an unauthorised manner from various public and private buildings, and he wishes it to be generally understood that the Royal Standard is the personal flag of the Sovereign and cannot properly be used without His Majesty's permission. Such permission is only granted where the King or Queen is present in person."

— We take the following gem from the *New York Sun* which seems to think that Rio is like a backwoods station. We trust that Mr. Gillies will not be disappointed to find several athletic clubs here and his energies thus not needed in this direction. Also we hope that "the opportunity will not offer," in the Avenida or other crowded thoroughfare. The s.s. *Byron* of the "Humboldt and Holt" line would not offer many opportunities for the gentle pastime of hammer throwing, we imagine,

but the spectacle of the flinging of the "favorite missile" will doubtless cheer up the engineers at Ribeirão das Lages in the intervals of dam making. Thus the *New York Sun* :—

N. Y. A. C. LOSES POINT WINNER

HAMMER THROWER GILLIES GOES TO BRAZIL FOR A YEAR—WILL INTRODUCE ATHLETICS THERE

The New York A. C. will this year be minus the help of Simon P. Gillies, the Junior champion hammer thrower, in the point scoring battle. Gillies is going to Brazil, where he will stay for a year and will be engaged in the construction of a dam at Rio de Janeiro. This dam will supply the hydraulic power which is to operate the plant of the Tramway Light and Power Company, of which E. A. Pierson is the head.

Last year Gillies proved a good second to Flanagan in the championships and it was expected that he would shatter the record this year. His best public record is 164 feet. But though in a land where athletics is yet unknown Gillies will not abandon his exercise with the weights and whenever the opportunity offers he intends to have a fling with his favorite missile. In the bottom of a huge trunk which he took along was packed a 56 pound weight, two hammers, two shots and a discus. If possible Gillies will try to form an athletic club in Rio de Janeiro. He leaves tomorrow on the steamer *Byron* of the Hamboldt & Holt Line.

— If the reporter of *O Paiz* who went out to see a lion at the Zoological gardens is to be believed it is quite unsafe for unprotected persons to visit that somewhat desolate spot for they might encounter some of the "intelligent public" about whom he seems to have curious ideas. He says, "the intelligent public should lose no time in visiting the Zoological Gardens for there the visitor may pass the time agreeably amid the groves and glades and having pic-nicked may go and look at various other ferocious animals."

— H. M. S. *Brilliant* Captain Anstruther, was anchored in the Bay for a few days last week. The usual official visits were made and returned whilst a cricket match was played (by the way Mr. Gillies might start a base-ball club) against the Paysandú Club in which the sailors came off victorious. The *Brilliant* left on Wednesday for Barbadoes and Newfoundland. She was one of the first British ships to arrive at Kingston after the earthquake bringing aid to the victims and amongst other things several thousand tents for the homeless.

— This week being Holy Week there has been a general air of salt fish and slackness about. Owing to the fact that compositors are built like other people and do not care to work on certain days of Holy Week we give our readers a small edition today. Three days of idleness in one week is rather a tall order so we cut it down to one and a half.

— The oftener one goes along the Avenue Central and the Avenue Beira Mar the more one marvels at the amount of work that has been done in so short a time and at the way in which Rio in three years has been turned from a collection of narrow streets and cramped houses into one of the finest cities in the World. Avenues, buildings, parks, gardens, boulevards seem to have sprung into being at the touch of the magician's wand. Whatever we may have said about the methods of Dr. Passos we have nothing but praise for the results he has obtained. We know of no instance elsewhere of a city being practically pulled down and rebuilt with "every modern improvement". Other cities have been destroyed by fire, ravaged in time of war, shaken down by earthquakes, annihilated by volcanic eruptions and have taken the opportunity to rise phoenix-like from their ashes or their ruins. But no City has been deliberately pulled down by its own inhabitants for the set purpose of making it healthy and beautiful. When one remembers the Rio of three years ago and then flies along the Beira Mar in a motor car passing tens and almost hundreds of the same vehicles one can only rub one's eyes and try not to think it is a dream. Two years ago there were at most half a dozen cars in Rio now they are creeping up the hundreds. Two years ago there was nowhere to go if there had been motor cars and there are now kilometres of well paved roads and streets.

— The new theatre is getting on gradually and the golden eagle shines upon the Bay like the spear of the great statue of Pallas Athene which, glistening on the snow-white Acropolis, welcomed home the mariners as they sailed up the Aegean Sea. The air of Rio is much like that of Athens, clear and blue, and it makes Rio shine as Athens shone when its proud inhabitants called it "Athens, the clear and shining."

— Rio would have gladdened the heart of the Athenian for the clear sunny air would have put him at his ease whilst he would have been able to stand to his heart's content at the corner of the Ouvidor and the Avenida and discuss "some new thing". People stand there so long that they must exhaust the "new things" we should imagine and have to fall back on stale news to keep the ball of conversation a' rolling.

— *O Jornal do Commercio* calls the attention of the authorities to the fact that on many of the street corners in Rio there is no sign showing the name of the street. We have many times been inconvenienced by this and have mentally, and sometimes even openly, cursed the slackness of those responsible. We hope that this defect will soon be remedied and that the thing will be done thoroughly when it is undertaken, and the names of the streets put at every corner. For instance in the rua Cattete the name "rua do Cattete" should be put up at every corner as well as the name of the wide street which joins it. This system is in vogue in most European cities. No one can evolve the name of a street from his own inner consciousness even with the best of intentions.

— There is a revival of the talk about a treasure ship lying at the bottom of Rio Bay. The vessel in question is said to have arrived here from Macau in the year 1722 bringing the Patriarch of Alexandria and a vast treasure. The ship was "burnt and shipwrecked" and "many million" Portuguese merchant perished whilst the treasure naturally went to the

bottom. It remains to be seen whether or not a company will be formed to look for it. In England and Scotland the search for Spanish galleons, wrecked after the defeat of the Armada, have never been crowned with much success, a few old cannon being about as much as has been ever brought to the surface. Probably the treasure in Rio Bay will be got up about the same time as the gold apostles of the Castello are found. In any case the gold will be useful for the Caixa.

— It is some time since one of the New Zealand steamers has been in Rio, as lately, we understand, they have been coaling at Buenos Aires or Montevideo instead of in Rio as formerly, but last week the *Gothic* called for a few hours. This vessel used to be very popular for homegoing fluminenses in the days before the new floating palaces of the Royal Mail were built. She is a fine roomy vessel and was originally built with every improvement or her time as a show vessel. She crossed the Atlantic and was on show as the most perfect of her kind, in New York Harbour. Afterwards she was transferred to the New Zealand or "round the world" route on which she has plied for some years. About a year ago, however, whilst in port in England she caught fire and her saloon and many of the state-rooms were completely burned out.

— Bishop Every, of the Falkland Islands, arrived in Rio on the s. s. *Byron* from Bahia. He held two services in the English church on Palm Sunday. In another column we give a few details about the new Diocesan scheme.

— Mr. Irving Dudley, the new American Ambassador, presented his credentials to the President of the Republic yesterday. He would, we believe, have presented them earlier only owing to the idiosyncracies of the mails from the States the official bag containing the letters was carried direct to Santos and there lay in the hold of the vessel until she had loaded and come up to Rio.

— The dwellers in Cosme Velho have asked the Prefect to continue the covering in of the stream running along the rua das Laranjeiras right up to the Corcovado Station. As this would cost some 100,000\$ more than the sum estimated for the completion of the work and as the Prefect considers that at present he cannot undertake any new work he has deferred the matter for the nonce. It is quite refreshing to hear that strict economy is being not only preached but practised in this Municipality now-a-days.

— A telegram from Paris states that M. Paul Doumer hopes to visit Brazil in August next. M. Doumer was one of the candidates who had a reasonable chance of being elected President of the French Republic at the last election. He is much interested in Brazil.

— The President of the Republic has signed a decree opening a credit for the Minister of Finance to supplement the estimates for the expenses of the Custom Houses.

— It is expected that the new markets will be ready on August the 15th next. When this is done and the merchants transferred to their new homes we believe it is intended to pull down the old markets and make a fine square with one side running along the sea front, the whole to form part of the *praga* 15 de Novembro, better known as the *largo do Paço*.

— We hear that the new Royal Mail launch is expected out from England soon. She will come out under her own steam and will be the fastest launch on the Bay having a mean speed of 12 knots.

— The Prefect is apparently about to close all the café's and restaurants in the City after one o'clock in the morning. He has already issued an injunction to this effect to apply to the district of the Candelaria and it is expected that he will soon apply the same to all cafés in the Federal District. Whether the regulation is a good one or not we do not presume to say but we should think that it will not meet the views of a certain section of the community. The Chief of Police is also very busy cleaning out certain streets of the city so that they may no longer be eyesores to respectable families passing in the trams. The windows once so full now are firmly closed and the occupants not allowed even the resource of Peeping Tom. Evidently some force like the Vigilance Committee in London is busily at work.

— The President of the Republic has signed a decree granting authorisation to the Matto Grosso Gold Dredging Company to continue to operate in the Republic.

— The Central of Brazil Railway is calling for tenders for the supplying of 100 trucks for the transport of minerals. Tenders should be sent in on or before midday on April 30th.

— The Minister of Industry has commissioned Mr. W. Greenhalgh to make a survey of the new line of the Goyaz Railway running from Formiga to Leopoldina along the banks of the Araguaya. The same engineer has been commissioned by the Minister to report on the districts where it is intended that the Goyaz Railway shall found colonies.

— Some time ago the Minister of Finance cleared out all the sellers of cakes and sweets etc. from the Treasury and now the Prefect has "moved on" the same vendors from the precincts of the Central Railway station. We expect that in a few years the hawkers will become a thing of the past in Rio, the thin end of the wedge having been inserted by the granting of no new licenses to the flower sellers and the centralisation of the florists in the new flower market. When the new Municipal Markets are opened in August next the knell of the strolling hawker will probably have sounded.

— The Baron Rio Branco, Minister of Foreign Affairs has been ill for some little time. He was unable to see General Roça off when he left for S. Paulo and has been confined to his room most of the time since. Against his doctor's advice he insisted on coming down from Petropolis to meet Sr. Battia, ex-Presi-

dent of the Republic of Uruguay on Wednesday last. It is to be hoped that he will soon be completely restored to health.

— It is expected that Dr. Campos Salles and the Conde Alvares Penteado will shortly pay a visit to General Roça in Buenos Aires and that from there they will go on to Chile.

— The following telegram from its Paris correspondent appeared in *The Daily Mail* of March 7th:—

"While in the office of a diamond syndicate in Paris on February 20th, Mme. Wormus-Franch, a jewel dealer of the Rue Lafayette, happened to see a very fine diamond which a traveller was offering for sale. She at once recognised the stone as being one which had been stolen from her five days previously by a young employé named Roger Weill, who had since disappeared.

The traveller explained that his firm had received the stone that very morning from Madrid. A detective was promptly despatched to Madrid, and discovered that a man answering to Weill's description had sold the diamond in that city, and had since left for Lisbon.

The detective proceeded to Lisbon, where he learned that the fugitive had taken a passage on the *Amazon* for Valparaíso only a few days before. He ascertained that the *Amazon* would call at Rio de Janeiro on March 4th, and he immediately telegraphed this fact to the Paris police. A warning was cabled to the Brazilian authorities, as a result of which Weill was arrested on his arrival at Rio."

On 28th ult., the following notice appeared in *O Jornal do Commercio*:—"The Minister of Justice has communicated to the Federal Judge of the Second District that the French citizens Roger Edouard Weill and Julie Weill were arrested on s.s. *Amazon* at the request of the Minister of Foreign Affairs and the French Legation." It is expected that they will apply for a writ of *habeas corpus*, so very possibly they will be set at liberty shortly.

— The new British Vice-Consul, Mr. Gerald Campbell, has received his *exequatur* from the Minister of Foreign Affairs.

— The Paraguayan Legation has been definitely transferred from Petropolis to the Strangers' Hotel in this city. This surely is the beginning of the end.

— The Health Commissioners have stopped the sale of the coffee that was saved from the explosion on board the Lloyd Brasileiro s.s. *Floriano* until it has been examined at the Municipal Laboratory.

— The Brazilian Consul in Glasgow, Dr. Gonzaga Filho, is leaving on the s.s. *Thames*, after a short holiday in Rio, to resume his duties in Scotland.

— During the week there were 310 births and 55 marriages in the Federal district.

— On Wednesday last Dr. José Battle y Ordoñez, ex-President of the Republic of Uruguay, passed through Rio on the s.s. *Araguaya* on his way to Europe. Dr. Battle, at the invitation of the Baron Rio Branco, Minister of Foreign Affairs, paid a visit to the city, and after being taken round in an automobile lunched at the Itamaraty Palace. The s.s. *Araguaya* was scheduled to sail at midday, but owing to the courtesy of Mr. E. L. Harrison, the agent of the Royal Mail, the departure was postponed until 2 p.m. in order that the lunch at the Palace might take place.

— The President of the Republic has signed the decree containing the new regulations for the re-organisation of the Fire Brigade.

— The Captain of the Port has extended the period within which the Barque *Rhone* is to be raised from the bottom of the bay. The *Rhone* foundered in 1904.

— Several contemporaries give a notice of a curious exhibition in the Berlin Museum. It consists of nothing more or less than the garters of Emperors, Queens and Princesses of the German Royal houses. Some one here ought to supply an exhibit of the sock-suspenders of all the Presidents and Ministers since the foundation of the Republic. It would be interesting for posterity.

— All kinds of suggestions have been made from time to time as to what should be done with the Monroe Palace. The most probable solution of the difficulty will be that it will be kept for Government functions and great National occasions. At one time it was suggested that it should be used as the Chamber of Deputies. We have not heard much lately about the new palace for Parliament, but probably the present Prefect has put his foot down for the moment, which he doubtless considers inopportune for the expenditure of such large sums of money as the building of new Houses of Parliament would entail. The Monroe Palace is kept in a very spick and span condition but will cost a fortune every year for its outer coating of paint alone. When all its myriads of electric globes are lit at night the palace is a perfect blaze of light and from the bay looks like a fairy castle.

— The R.M.S.P. s.s. *Araguaya* established a record for the run from Rio to Bahia last week accomplishing the distance in 48 hours. The run from Bahia to Rio has, we believe, been done in 45 hours the run being easier owing to currents.

São Paulo. The late heavy rains caused considerable damage to the works in progress for the widening of the gauge of the Central of Brazil Railway between Jacarehy and São Paulo. It is hoped that this work will be finished some time in January of next year when there will be a clear run from Rio to São Paulo without the irksome necessity of changing at unearthly hours as at present. As things are now, many passengers who would go by train prefer to go down to Santos by sea and go up to São Paulo from there. Travelling by sea is always pleasanter, provided one is a good sailor, but if one is in a hurry the train is better. When the new line is finished we expect the passenger traffic between here and São Paulo will increase enormously. Then will be the time for the Central of

Brazil Railway to put on really good restaurant, smoking and observation cars, which, with new sleeping cars on the latest approved model, will make travelling a pleasure instead of a nuisance as it is at present. In a few years, if Edison and Santos Dumont put their heads together, probably space will be annihilated in a satisfactory manner but pending this millenium railway companies should make things as comfortable as possible.

— It is expected that some time this week Dr. Tibiriçá, President of the State, will pay a visit to the rice fields at Pinda-monhangaba. The Government is taking a keen interest in the work of their rice growing expert Mr. Bradford who expressed himself as so favourably impressed with the progress made in this direction in the State of Rio de Janeiro. When the Japanese immigrants arrive we imagine they would make excellent workers on the rice fields as they are such good agriculturists. What we want both in São Paulo and Rio is a greater number of good market gardens and this too the Japs would be good at managing. The price of vegetables in Brazil is out of all proportion to what it would be if only the supply, so easy to produce, came nearer the demand.

— Quite an excitement has been caused by the story that a buried treasure had been discovered in the foundations of a house in course of demolition in the *rua Quinze de Novembro*. When a large company of judges, magistrates and other big wigs had assembled to raise the stone and find the treasure considerable disappointment was caused by the bringing to light of an early Victorian cesspool.

— Dr. João Pedro Cardoso, who was appointed head of the commission to explore the banks of the River Piets, has presented beautifully bound and illustrated copies of his report to Dr. Tibiriçá and Dr. Carlos Botelho. The report contains full details about the banks of the River from the bar of Jacareguassú to the Paraná as well as a geological survey of the whole district and meteorological observations taken daily by the expedition. The report also contains 10 fine maps.

— There has just died at Santos an African negress who was stated to be 133 years old.

Espirito Santo. The s.s. *Nordboen* landed at Victoria a large quantity of rails, engines, trucks and carriages to be sent on to Diamantina where great activity is being shown in the construction of the line.

Rio Grande do Sul. *O Tempo*, continuing its statistics to show the economic expansion of Rio Grande, points out the great vogue of the telegraph service in the State. There are 3,278 kilometres of line with 52 stations and 6,734 kilometres of actual wires. In the capital of the State alone in 1905 339,593 messages were sent with 5,358,999 words and in 1906 404,293 messages with 6,800,815, an increase of 19% and 27% respectively, this being equivalent almost to the total messages sent throughout the whole State in 1900. With regard to exports and imports etc. we hope shortly to publish the full figures for the whole Union for the years 1905 and 1906 so we will not anticipate the same now.

Bahia. The Austrian s.s. *Melpomene*, of whose grounding on January 17th last we gave some account, finally left Bahia on the 22nd ult after having been thoroughly overhauled.

— The Inspector of Public Health has asked the Municipality for authorisation to compel the drainage companies to improve their methods of laying the drains in order that they may not be a menace to public health.

— A telegram from Bahia dated 27th ult states that there had been no new case of plague reported within the last 20 days.

Rio Grande do Norte. The Harrison line of steamers has decided to establish a direct service from Liverpool to the capital of the State. The steamers will call every two months so that there will be 6 direct voyages in the year.

Piahy. Last week we published the news of the defalcation in the Custom House of Pará and now a telegram has come to the Minister of Finance from the Inspector of the Custom House at Parahyba stating that he has discovered all kinds of corruption amongst the officials of that department. So bad does he consider the position to be that he has asked for the aid of a Federal force.

Personal News

Arrivals and Departures during the week:

ARRIVALS

By s.s. *Byron* from New York on March 23rd, J. Bain, A. Brandenburg, S. P. Gillies, R. L. Haycock, Jumbo Kyle, J. G. Meyer, the Right Reverend Edward Every, Lord Bishop of the Falkland Islands.

By s.s. *Amazon* from Southampton on March 25th, F. Goodchild, W. Thomas, M. Ichleifer, T. M. Ho, J. D. Stock, G. Craig, Captain H. Macdonald, J. Isaac, H. Crashtley, H. F. C. White, C. R. Hargreaves, R. Fowler, T. W. Sloper, W. J. Richards, S. Trevel, J. Piper.

By s.s. *Araguaya* from Buenos Aires on March 27th, Alice Singlehurst, W. E. Thompson, J. Lammerville, G. Byliss, Iuzz Cost, Percy Lupton, Alice Lupton, E. Broad, C. Bryan, J. Mackinley, E. Hunsberger.

DEPARTURES

By s.s. *Amazon* for Buenos Aires on March 25th G. Catlle, G. Contelem, Mattie Morris.

By s.s. *Araguaya* for Southampton on March 27th, Dr. Rego Barros, Brazilian Minister at Brussels, and family, Eliza Johnson, H. Pullen and family, J. Herald, John Gordon.

By s.s. *Byron* for Santos on March 18th, H. Craig, Captain H. Macdonald.

The British Bank of South America, Ltd.

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Paid up Capital..... £500,000
Reserve fund..... £425,000

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CORRESPONDENTS

At Antwerp, Bordeaux, Constantinople, Havre, Marseilles, Trieste; Ceará, Maceió, Manaus, Pará, Pelotas, Pernambuco, Rio Grande do Sul, Santos; and all the principal Cities and Towns in Europe, Brazil, and the River Plate. Also in Australia, Canada, New Zealand, and South Africa.

Drafts issued on the Bank's Branches and Correspondents. The purchase and sale of Funds undertaken, as also the receipt of Dividends, the issue of Letters of Credit, the negotiation and collection of Bills of Exchange, Drawn Bonds and Coupons, Cable Transfers, and all other legitimate Banking business.

Deposits received at Interest for fixed periods, the terms of which may be ascertained on application.

REPORT

The Directors present to the Shareholders the annexed Statement of the Assets and Liabilities of the Bank and the Profit and Loss Account for the financial year ended 31st December last.

In the Argentine Republic the Season's crops, with the exception of maize, give promise of being nearly equal to previous record years. New Railway, Banking and Industrial Capital is being introduced in order to meet the consequent development, and a continuance of active business may be looked for. A temporary set-back, in the form of a prosperity crisis, occurred at the end of the year, but with the restoration of confidence, greater prudence has been inculcated, with beneficial result. The crops also in the Uruguayan Republic have exceeded all expectation, and the wool clip is a large one. The political situation is calm and the future is looked forward to with confidence. In Brazil the position is dominated by the measures initiated in support of Exchange and of the value of Coffee. These have been subjected to some criticism, and their outcome will be anxiously watched by all who have the prosperity of the Republic at heart.

The Gross Profits for the year, after allowing for Rebate of Interest on Current Bills and Drafts, and Interest on Deposits, and making full provision for Bad and Doubtful Debts and Contingencies, amount to £236,985 : 14 : 6; which, with the balance of £28,220 : 9 : 10 brought forward from the previous year, makes £265,206 : 4 : 4. After deducting all charges of the Head Office and Branches, amounting to £107,763 : 13 : 1, and Income Tax, and Government Taxes in Brazil and the River Plate, together £7,151 : 7 : 10, there remains £150,291 : 3 : 5 available.

Out of this sum the Directors, by virtue of the powers conferred upon them by the Articles of Association, have transferred £50,000 to the Reserve Fund, raising it to £425,000. From this sum no deduction is necessary for depreciation of Capital employed in South America. They have also transferred £5,000 to Bank Premises Account, reducing the amount thereof to £125,629 : 3 : 11; £5,000 to Pension Fund, which, with interest at 5 per cent, now amounts to £25,959 : 19 : 1; and they have set apart £4,500 for the payment of a Bonus to Staff.

A Dividend on Account of 6s. per Share, amounting to £15,000 : 0 : 0, was paid in September last, and it is recommended that a further Dividend of 10s. per Share and a Bonus of 4s. per Share, both free of Income Tax, amounting together to £35,000 : 0 : 0, be now declared, payable on the 22nd instant, making for the year a distribution of 20s. per Share, or 10 per cent, free of Income Tax, on the paid-up Capital of the Bank.

After making the above transfers, and paying the above dividend, and bonus, there will remain the sum of £35,791 : 3 : 5 which the Directors propose to carry forward.

To enable the Bank satisfactorily to cope with the progress of its business in South America the Directors consider that additional Capital is desirable. A Resolution will therefore be submitted at an Extraordinary General Meeting, to be confirmed by a Second Meeting, that the Capital of the Company be increased to £1,500,000 by the creation of 25,000 additional shares of £20 each. It is proposed that these shares, on which £10 per share will be called up, shall, in the first instance, be offered *pro rata* to the existing Shareholders, on a date and on terms to be fixed by the Directors.

By Order,
WILLIAM HERBERT HOLLIS,
Secretary.

BALANCE SHEET, London, 31st December, 1906

CAPITAL, LIABILITIES, &c.				£	s.	d.	ASSETS				£	s.	d.
CAPITAL —													
Authorised in 50,000 Shares of £20 each, with power to increase.....	£1,000,000	0	0				Cash at Bankers, in hand and in transit.....	1,891,129	8	5			
Paid up £10 per Share.....				500,000	0	0	Bills Receivable in hand, and deposited with the Company's Bankers.....	£3,629,172	7	3			
RESERVE FUND —							Other Assets and Debit Balances..	4,454,905	15	2	8,084,078	2	5
As per Balance Sheet of 31st December 1905.....	375,000	0	0				Bank Premises in South America.						
Add amount now credited by virtue of the Articles of Association.....	50,000	0	0	425,000	0	0	As per Balance Sheet of 31st December, 1905.....	130,629	3	11			
							Less amount now written off	5,000	0	0	125,629	3	11
PENSION FUND —													
As per Balance Sheet of 31st December, 1905.....	21,549	15	3										
Add amount now credited and interest at 5 per cent. less sundry payments.....	4,410	3	10	25,959	19	1							
LIABILITIES —													
Amount due on Current and Deposit Account.....	4,474,367	9	0										
Bills Payable, including Acceptances of Bankers....	3,598,837	4	9										
Other Liabilities and Credit Balances.....	1,005,980	18	6	9,079,085	12	3							
PROFIT AND LOSS ACCOUNT, as per statement below				70,791	3	5							
Liabilities on Foreign Bills negotiated.....	£262,583	10	4	£10,100,836	14	9							
											£10,100,836	14	9

Dr. *Profit and Loss Account for the Year ended 31st December 1906* **Cr.**

	£	s.	d.		£	s.	d.
To General Charges at Head Office and the Branches, including Directors' Remuneration.....	107,763	13	1	By Balance from last Account.....	28,220	9	10
» Income Tax.....	2,508	0	0	» Gross Profits. After allowing for Rebate of Interest on Current Bills and Drafts, Interest on Deposits, and full provision for Bad and Doubtful Debts and Contingencies.....	236,985	14	6
» Government Taxes in Brazil and the River Plate....	4,643	7	10				
» Amount paid as Dividend on account for the Half-year ended 30th June 1906.....	15,000	0	0				
» Reserve Fund—Amount transferred by virtue of the Article of Association.....	50,000	0	0				
» Pension Fund—Amount added.....	5,000	0	0				
» Bank Premises in South America, amount written off.....	5,000	0	0				
» Amount set apart for Bonus to Staff.....	4,500	0	0				
» Balance carried down.....	70,791	3	5				
	<u>£265,206</u>	<u>4</u>	<u>4</u>		<u>£265,206</u>	<u>4</u>	<u>4</u>

FRED. JOHN YOUNG,
J. F. CLARKE,
STANLEY A. YOUNG, } *Auditors.*

Proposed Appropriation

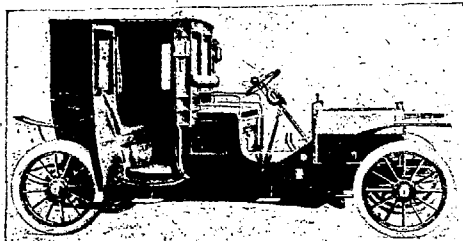
	£	s.	d.		£	s.	d.
To Dividend of 5 per cent., or 10s. per Share, for the Half-year ended 31st December, 1906.....	25,000	0	0	By Balance brought down.....	70,791	3	5
» Bonus of 2 per cent. or 4/- per share, making with the dividend on account already paid, and the dividend now recommended, a total distribution for the year of 10 per cent., or 20/- per share.....	10,000	0	0				
» Balance carried to Profit and Loss New Account....	35,791	3	5				
	<u>£70,791</u>	<u>3</u>	<u>5</u>		<u>£70,791</u>	<u>3</u>	<u>5</u>

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2-8-06 A

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27-7-06

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Rio—1st floor.
27-7-06

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12-2-07

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DESIGNS AND PRICES SUBMITTED ON RECEIPT OF PARTICULARS OF REQUIREMENTS

ESPECIALIDADES DA CASA.

Gravação e Impressão de
BILHETES DE BANCO.
ESTAMPILHAS. SELLOS DE CORREIO.

BONOS. ACCOES. TITULOS EM GERAL.
LETRAS DE CAMBIO. CHEQUES.
RECIBOS DE DEPOSITO.
ETIQUETAS DE MARCAS REGISTRADAS

OBRAS CHALCOGRAFICAS FINAS.

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

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

DESENHOS E ORÇAMENTOS SERÃO FORNECIDOS AOS INTERESSADOS.

Money Market

QUOTATIONS DURING WEEK CLOSING MARCH, 29th, 1907.
WERE AS FOLLOWS:—

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

[illegible]

Extremes at which business was done during the week ended March 20th were 15 1/2d. — 15 1/2d. for, 50 ds Bank paper and 15 1/2d. — 15 1/2d. for private.

The average Bank 90 ds counter drawing rate for the week comes out at 15 1/2d, the corresponding sight rate being 15 1/2d, against 15 1/2d, the average sight rate of the *Camará Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' night rate, is 44.15% and the premium on gold 70.00% against 48.65% and 78.51% of last week. At these rates:

	£.	was worth	154917	against	154868	last week
1 shilling			\$795		\$793	
1 penny			\$066		\$066	
1 Franc			\$632		\$631	
1 Mark			\$781		\$779	
1 U. S. dollar			\$8278		\$8268	
2000000 cent			\$5813		\$5702	

THE BRAZILIAN REVIEW

Saturday, March 30th 1907.

Monday, March 25th.—Holiday.

Tuesday, March 26th.—The market opened with the Bank of Brazil drawing at 15 3/16d. for the Mail of the 3rd. inst, the Itaio Braziliario at 15 5/32d. and the other banks at 15 1/8d. which rates ruled unaltered throughout the day, whilst money for private was freely offered at 15 7/32d. but only a few bills available at 15 8/16d.

Wednesday, March. 27th.—The position of the exchange market was almost identical with the day before, private paper, according to date of delivery, being done at 15 3/16d. and 15 17/32d.

Thursday, March 28th—Holiday.
Friday, March 29th—Holiday.

Saturday, March 30th—The marl

...awing on conditions at 15 3/1

and the other banks at 15 1/8d. For private paper money was freely offering at 15 7/32d. and business done at 15 3/16d. At 1 p.m. the market closed with bank rates unaltered and private paper quoted 15 3/8d. and 15 13/32d.

Holy week is usually dull, but this week business here was almost paralysed. From one source or another, however, bills are forthcoming and in spite of the apparent paralysation rates keep fairly steady, having closed to-day at 15 1/8d. to 15 3/16d. for 90 days bank paper and 15 13/32d. for private.

Coffee for private and syndicate account continues to go forward in considerable quantities, the value of shipments (*embarques*) for the week, short though it was, being £400,100 as against only £286,900 last year.

Deposits at the *Caixa* were swollen this week by Government deposits of £200,000 on account of the deposits of Gold Revenue corresponding to internal expenditure as provided by the Budget.

Besides this, other deposits of 3,000,000 frcs. were made and altogether the deposits of the week amounted to £351,749 and withdrawals to £51,487, being a net increase of deposits of £297,262. Without the Government deposit of £200,000, and the other of 3,000,000 frcs. (probably by some new French railway company), equivalent together to £320,000, instead of a gain the Caixa would have shown a net loss of £22,738.

Most of the small deposits of one or two thousand pounds received at the *Caixa* were made by *Cambistas* (money-changers) and in all probability the present growth of withdrawals is by the same class for sale of gold to returning sailors and passengers. All the homeward steamers are full for the next four months and a good deal of gold will be required for expenses of passengers *en route* and even if sight rates should remain above 15d. it will be cheaper to take it from the *Caixa* than to buy from the *Cambistas* who, we understand, are asking 16s050 to 16s100 and up country as much as 16s200.

The market, however, may be reassured that there is no probability of rates falling below what they are at present.

Government can draw £3,000,000 and will certainly do so if necessary. That a little gold should leak out from the Caixa every week is only to be expected at this time of the year, and, indeed, but the realisation of the true position of the Caixa.

There is some talk again of an internal loan. A letter in *O Jornal do Commercio*, signed by Dr. Augusto Ramos, demands in rather peremptory tones that Government act up to their ante-election promises and supply immediately the money required by São Paulo for realisation of the Valorisation scheme. The £5,000,000 accumulated by the Caixa, he claims, are the result of "valorisation" and, by inference, would seem to suggest that to valorisation they should be reapplied. That, however, is impossible, as the gold does not belong to the Caixa or Government, but to the holders of the notes, which are now principally in the hands of the Banks.

There is some talk of utilising some of the £8,000,000 in Rothschild's hands. Of this, however, £3,000,000 are earmarked for the Port Works, and are therefore unavailable; nor indeed can government, even if inclined, make use of these balances for Valorisation purposes without direct authorisation of Congress.

A loan is the only resource that Government is authorised to make use of, and the best and easiest way to do it would, as we have always maintained, be to issue the loan here in gold, and dispose in Europe of the part not taken up locally. Ultimately we expect that this, or something like it, will be the outcome.

Coffee shipments (*embarques*) here and at Santos yielded £400,100 for the week against £413,500 for the previous week and £285,900 last year.

For the crop, clearances up to March 29th show 4,274,564 bags more than last year, and sterling value £8,237,796 more.

BUSINESS DONE ON THE RIO STOCK EXCHANGE During the week ended March 29th, 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon Geraes 5 1/2 %	321	1:0325	1:0258	1:0305	1:0335	Mar. 22
do Fractions	1 2/5	1:0325	1:0315	1:0315	1:0205	" 22
State of Minas bearer	37	840	840	840	855	" 22
do order	123	845	845	845	845	" 22
do do	1	8305	8305	8305	—	—
State of Rio de Janeiro						
do 6 %	587	695	685	685	675	" 22
do 6 1/2 %	2	4205	4205	4205	4205	" 22
Loan 1887	12	1:0305	1:0255	1:0255	1:0305	" 22
do 1903	27	1:0305	1:0335	1:0335	1:0335	" 22
Municipal Loan bearer	9	1985	1955	1985	1985	" 20
do order	15	1965	1965	1965	1965	" 13
do 1905 bearer	698	1905	1895	1905	1905	" 22
do 1905 order	30	1905	1905	1905	1905	" 6
do £ 20 (bearer)	85	2055	2025	2025	2005	" 15
BANKS						
Commercial	250	1265	1255	1255	1255	" 22
Lavoura e Commercio	100	1275	1275	1275	1265	" 19
Brazil	102	1265	1265	1265	1265	" 21
Commercio	5	1755	1755	1755	1755	" 22
Iniciador	354	25	1875	1875	185	" 4
RAILWAYS & TRAMWAYS						
Minas de S. Jeronymo	200	12325	125	12325	125	" 19
Viação Sapucahy	1,000	245	245	245	255	" 15
COTTON MILLS						
Caricao	30	255	255	255	—	—
Corcovado	25	205	205	205	205	" 22
Progresso Industrial	100	3105	3105	3105	3105	" 22
Confiança Industrial	16	245	245	245	255	" 14
INSURANCE						
General	50	255	255	255	255	" 5
Confiança	13	475	475	475	475	" 5
MISCELLANEOUS						
Intern. de Docas	300	1325	135	1325	135	" 22
Loterias Nacionais	2,600	12825	125	125	12825	" 22
Melh. no Maranhão	200	205	205	205	235	Feb. 14
Cantareira e Viação Fluminense	230	1325	1325	1325	—	—
DEBENTURES						
Jardim Botânico 2nd series	450	2055	2055	2055	2065	Mar. 21
Mosteiro de S. Bento	358	2145	2125	2145	2125	" 22
Carris Urbanos (2008)	40	2055	2055	2055	2045	" 21
Manufact. Flum. (mill.)	150	2015	2015	2015	2005	" 22
Caricao (mill.)	30	2075	2075	2075	2055	" 22
S. Joaquin (mill.)	9	2005	2045	2045	—	—
Docas de Santos	17	1955	1955	1955	1905	" 12
Mercado Municipal	109	1765	1765	1765	1765	" 13

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,169,150\$000 distributed as follows:—

Government securities	717,784\$000
Bank shares	58,685\$000
Railway & Tramway shares	26,425\$000
Cotton	49,154\$000
Insurance	1,861\$000
Debentures	245,425\$000
Miscellaneous	60,822\$000
Mortgage Bonds	—
Total, week ending March 29th, 1907	1,169,150\$000
" " " March 22nd, 1907	2,589,239\$000
" " " March 31st, 1906	2,045,381\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE During the week ended March 28th 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon Geraes.....	2	1:0005	1:0005	1:0005	1:0005	Mar. 7
São Paulo Municipality						
7th loan.....	33	9855	9855	9855	985	" 21
Ribeirão Preto Municipality.....	21	945	945	945	945	" 20
S. Carlos Munic. 10 1/2 %.....	50	925	925	925	9055	" 18
do ex-j.....	100	875	875	875	—	—
RAILWAY SHARES						
Mogiana.....	233	2785	2775	2785	2755	" 21
Paulista.....	312	28955	2885	2885	2805	" 21
do-30 d/s.....	100	2905	2905	2905	—	—
BANKS						
Italo Brasileiro.....	50	2545	2545	2545	2545	Feb. 21
União.....	416 12/20	455	4355	4355	4355	Mar. 20
S. Paulo.....	190	1405	1395	1395	1405	" 20
Commercio e Industria.....	50	3445	3445	3445	3575	" 5
MISCELLANEOUS						
Comp. Melhoramentos.....	200	945	935	945	925	" 20
MORTGAGE BONDS						
Banco de Cr. Real.....	50	165	165	165	1555	" 19

The business done on the São Paulo Stock Exchange during the week ended March 28th 1907 amounted to Rs. 339,911\$000, distributed as follows:—

Government Securities	49,790\$000
Railway Shares	192,405\$000
Banks	76,349\$000
Miscellaneous	20,570\$000
Mortgage Bonds	800\$000

Total, week ended Mar. 28th 1907	339,911\$000
" " Mar. 21st 1907	592,823\$000
" " Mar. 23rd 1906	153,572\$000

Balance of the Caixa de Conversão Sat. March 30th

Debit Balances	
Note Account (Total ready for emission)	50,794,820\$000
Subsidiary Coins and Balance in Hand	17,562\$8619
	50,812,382\$619
Credit Balances	
Cash, Gold in Deposit	4,856,532-0-0= 77,704,512\$000
Fcs. 9,566,060	380,216-13-3= 6,083,466\$613
Dollars 190	39-2-9= 626\$203
Marks 450	22-1-7= 353\$297
Rs. 28,050\$ Brazil Gold	3,155-12-6= 50,490\$000
Pesos 105	20-17-4= 333\$869
Liras 2,520	100-3-3= 1,602\$574
Crowns 470 Austria	19-11-8= 313\$333
Pesetas 125	4-19-3= 79\$492
	5,240,111-1-7= 83,841,777\$381

Credit Balances	
Emission. Notes issued	86,878,0605
Less retired paid	3,036,7205
	83,841,340\$000
Notes emittable (recd)	50,794,8205
Federal Treasury (recd in subsidiary coin)	18,0005
	50,812,820\$000
	134,654,160\$000

European Money Markets are at present in a state of nervous tension that would seem to only lack a catastrophe to precipitate a general crisis. The trouble arises from over-trading all over the World, especially in the United States where one crisis is scarcely scraped through before another supervenes. The conditions in London have never been so precarious nor did the withdrawal of a million or two of gold ever affect the market as it does today. The state of the New York market is reflected in London where the dread of further withdrawals by America keeps financial matters at a perpetual tension and stops business. The Japanese and Argentine loans, both of them for conversion purposes involving little or no transfer of actual money, were only partially successful, whilst most other flotations have fallen dead flat. In Paris the flotation game seems to be going on merrily still but it cannot be long before conditions in New York or London affect that market too. For the sake of São Paulo it is to be hoped that the loan is really settled as all the indications seem to point to an international crisis, that may perhaps be short and sharp, but that whilst it lasts will put an effective stopper on loans or new business of any kind.

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices		Mar. 7	Mar. 6
Mexican Light and Power Co.		51	53 3/4
Do 5 1/2 %		82 1/4	82 1/4
São Paulo Tramway Light and Power Co. Limited		181	193
Do 5 %		95	95
Rio de Janeiro Tramway Light and Power Co. Ltd.		48 1/4	47 3/8
Do 5 %		77 1/2	77 1/4

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 9\$600, 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 Riggerbach 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.

1-10-76 A

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15-9-07

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Coffee Market

COFFEE ENTRIES

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	March 29 1907	Mar. 22 1907	March 30 1906	March 29 1907	March 30 1906
By Central Ry.....	46,092	40,503	14,728	1,215,522	1,367,280
Leopoldina Ry.....	29,475	39,293	7,692	1,317,260	970,850
Inland.....	4,306	7,023	7,847	194,895	128,583
Coastwise, discharged..	—	—	—	—	—
Total.....	79,873	81,159	30,267	3,397,650	2,486,113
Transferred from Rio to Niteroy.....	500	2,098	5,538	85,511	69,504
Net Entries at Rio.....	79,373	79,061	24,729	3,312,139	2,416,609
Coastwise, in transit.....	—	—	2,350	50,509	112,549
Niteroy from Rio & Leopoldina Ry.....	2,172	6,449	7,867	257,969	208,485
Total Rio including Nite- rooy & transit.....	75,515	81,510	34,756	3,620,617	2,732,154
SANTOS:	110,175	293,479	51,639	12,585,142	6,290,477
Total Rio & Santos.....	185,720	318,259	86,415	16,205,809	9,122,631

The coast arrivals for the week ended March 29th were from:—

S. João da Barra.....	3,588
Macahé.....	718
Total.....	4,306 bags.

The total entries by the different S. Paulo Railways for the Crop to March 29th 1907 were as follows:—

	Per Fast Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1906/1907:	10,882,067	1,757,883	12,639,950	12,585,142	54,808
1905/1906:	5,382,667	907,297	6,290,964	6,290,477	nil

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1907 Mar. 29	1907 Mar. 22	1906 Mar. 30	1907 Mar. 29	1906 Mar. 30
Rio.....	22,984	17,132	54,166	2,760,701	2,494,875
Niteroy.....	2,500	4,250	2,123	247,720	188,814
In transit.....	—	—	2,250	50,509	112,090
Total Rio including Niteroy & transit.....	25,484	21,382	58,539	3,058,930	2,795,779
Santos.....	182,949	158,554	82,051	10,416,403	6,435,958
Total Rio & Santos.....	208,433	219,936	140,590	13,475,333	9,167,247

Rio de Janeiro, March 30th, 1907.

Entries at Rio and Santos for the week ending March 29th were 133,132 bags less than for the previous week and 96,305 more than for the corresponding week last year.

For the crop, entries reached 16,205,809 bags against 16,020,089 bags at the corresponding date last year.

Shipments (embarques) were 11,554 bags less than for the previous week, and 67,772 bags more than the corresponding week last year.

The average price for Rio No. 7 was 4\$667 for the Syndicate and 4\$651 for the Market against 4\$667 and 4\$651 in the previous week and 4\$970 last year; and at New York it was 7.15 cents against 7.21 cents for the previous week and 8.22 cents last year.

Stocks decreased by 86,254 bags and are 2,632,289 bags more than last year and 1,983,770 bags more than in 1905.

Santos entries are 124,167 bags less than in the previous week, and lower than shipments by 72,773 bags. The daily average for the week (3 days) was 36,725 bags.

On the basis of comparative entries to March 29th this year and last, the crop should be as follows:—

Rio.....	132.5% of	3,406,035	= 4,512,996
Santos.....	200.0% of	6,082,885	= 12,165,770
		10,388,920	18,478,766
Other ports (say).....			700,000
Total probable entries.....			19,178,766

There is no change in the position, prices remain what they were and in one way or another a great deal of coffee is going forward, very much more, indeed, than this time last year, when the market was open and "Valorisation" but a dream. People complain that there are no bills, but in spite of the grumblers, how much better off we are now can be gathered from the figures for shipments (embarques) which gave £400,000 last week as against only £286,000 for the same week last year. Last year it is true exchange was, at this time, in the middle of the famous slump from nearly 17d to 14d which no doubt gave plenty to do to the brokers and kept them happy. Now legitimate business, i. e. in real bills, is as big or bigger than last year but there is no speculation. What business

there too is concentrated in very few hands and many brokers and dealers find their employment gone. Naturally there is discontent but in reality much more is doing now than for many years past at this period.

In our money column our readers will find all we have to tell about the loan, which is not much nor very definite at best.

		Syndicate Prices	Market Prices
March	25.....	Holiday	Holiday
"	26.....	\$3700 to 73000	\$3300
"	27.....	\$3709 to 73000	\$3300
"	28.....	Holiday	Holiday
"	29.....	do	do
"	30.....	\$3700 to 73000	\$3300

S. Paulo, March 30th, 1907.

As this week consists of only two to three working days the market remained under the impression of painful and onerous stock exchange liquidations in New York. All markets lost about 3 to 5 per cent. from the highest point reached.

Business in Santos was brisk on the whole as far as spot goods are concerned, besides the Government bought a little more freely, although its purchases are no more declared separately, but included in the daily statement of sales made by the Associação Commercial. This is done, we hear, on wishes expressed by the commissarios, who no doubt find it more convenient to give account sales based on average prices to their interior clients, the planters.

Such repeated changes in the methods of publication of the Syndicate purchases seem ill-advised and definite rules should be laid down and adhered to and the greatest publicity be given to all transactions. Changes only tend to adverse criticism as circulars and newspapers arrived by last mail clearly show.

Orders for consumption have been scarce owing to the proximity of the Easter Holidays and limits are still a good deal below Santos parity, except for specially described goods. There was more demand for Peaberries at better limits, which was readily met with.

Stocks on February 28th compare as follows, according to Mr. Lanueville.

There were of Brazil coffee in store, afloat and in charge, in thousands of bags:

	1907	1906	1905	1904	1903
Europe.....	6,206	4,398	4,892	6,194	6,534
United States.....	4,012	4,175	4,300	3,236	2,739
	10,248	8,273	9,192	9,480	9,293
Santos Rio & Bahia.....	3,490	1,145	1,784	1,709	1,475
Supply of mild coffees.....	1,545	1,902	2,272	2,038	1,611

Of the 10,248,000 bags about 3,300,000 belong to the Government, which shipped about 876,000 bags during the month of February.

The total purchases of the Government amount to about 5,550,000 up to today.

Shipments during this month have been extremely heavy amounting to about 1,050,000 bags, leaving receipts by nearly 200,000 bags behind, which figure constitutes the reduction of the Santos stock.

Receipts during the month of April are likely to amount to 850,000 bags.

The weather has been fine and bright during the last week and little or no rain is reported from the interior.

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 March 30th...	17,000 bags
Closing quotations for April	48000
" " " May.....	48100
" " " June.....	48125

C. J. LEECH AND CO'S

Coffee Statistics 1906 — 1907

On Sale at "The Brazilian Review" Offices

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MANIFESTS OF COFFEE During the Week ended March 29th, 1907 RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Mar. 23	Calderon.....	New Orleans..	Ornstein & Co	8,633	
"	do	do	Theodor Wille & Co	5,000	
"	do	do	Hard, Rand & Co.	4,511	
"	do	do	Carlo Pareto & Co.	1,500	
"	do	do	C. Dablow.....	1,500	
"	do	do	Gustav Trinks & Co	750	
"	do	do	Norton Megaw & Co	500	
"	do	New York.....	Theodor Wille & Co	1,000	
"	do	do	Ornstein & Co.....	500	23,894
24	S. Salvador.....	Manaos	Pinto & Co	20	
"	do	do	Siqueira & Co.	30	
"	do	do	J. Dias & Truim.....	70	
"	do	do	Zenha, Ramos & Co	220	
"	do	Pará.....	Pinto & Co	350	
"	do	Tutoya.....	Nunes de Sá Co.	100	
"	do	do	Zenha, Ramos & Co	50	
"	do	Santarem.....	Nunes de Sá & Co.	20	
"	do	Itacatiara.....	do	100	
"	do	Cabedello.....	do	50	
"	do	do	Zenha Ramos & Co	100	1,110
24	Itapacy.....	Porto Alegre..	Eugen Urban	500	
"	do	do	Castro Silva & Co.	450	
"	do	do	Siqueira & Co.....	105	
"	do	Pelotas.....	Sundry	100	
"	do	do	Siqueira & Co.	161	
"	do	do	Zenha, Ramos & Co	110	
"	do	do	Castro Silva & Co.	450	
"	do	Rio Grande.....	Pinto & Co.....	30	
"	do	do	Siqueira & Co.....	30	
"	do	do	Castro Silva & Co.	200	
"	do	Paranaguá.....	Siqueira & Co.....	50	2,187
25	Amazon.....	Mossel Bay.....	Clarkson & Cross... ..	250	
"	do	Durban.....	do	250	
"	do	Cape Town.....	do	400	
"	do	East London.....	Pinto & Co.....	100	
"	do	Buenos Aires.....	Ornstein & Co.....	300	
"	do	do	Siqueira & Co.....	200	
"	do	do	Hard, Rand & Co.	112	
"	do	Montevideo.....	Siqueira & Co.....	158	
"	do	do	Pinto & Co.....	150	
"	do	do	Castro Silva & Co.	608	2,523
"	do	Uruguayana.....	M. Maia & Co.....	—	500
25	Orleanais.....	Marseilles opt.	Ornstein & Co.....	125	
"	do	Oran.....	do	125	
"	do	do	Carlo Pareto & Co.	125	
"	do	Bone.....	Ornstein & Co.....	250	
"	do	Constantinople.....	Eugen Urban	750	
"	do	Malta.....	Ornstein & Co.....	250	1,625
26	Macedonia.....	Gefle.....	do	250	
"	do	Hamburg.....	do	30	
"	do	do opt	Ornstein & Co.....	250	530
27	Araguaya.....	Bergen.....	Eugen Urban.....	250	
"	do	Cape Town.....	do	250	
"	do	London opt.....	Pinto & Co.....	120	620
28	Orion.....	Corumbá.....	Sundry.....	—	10
			Total.....		33,004

Correction. In the manifest of the s.s. *Brazil*, which sailed last week, 208 bags shipped by Messrs. Eugen Urban for Manaos were omitted.

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Mar. 21	Orita.....	Cogulmbó.....	Krische & Co	100	
"	do	Valparaiso.....	Sundry	25	125
23	Canarias.....	London opt.....	Theodor Wille & Co	95,423	
"	do	do	S. F. et C. Franco	85	
"	do	Havre opt.....	Baldwin & Co.....	9,000	
"	do	do	N. Gepp & Co. Ltd.	2,000	
"	do	do	S. F. et C. Franco	1,000	
"	do	do	Brésilienne.....	300	47,813
22	Troja.....	Rotterdam.....	Theodor Wille & Co	—	47,336
23	Orleanais.....	Marseilles.....	Nossack & Co.....	500	
"	do	do opt	E. Johnston & Co Ltd.	500	
"	do	do	Krische & Co.....	500	1,500
24	Sardegna.....	Genoa.....	Nossack & Co.....	875	
"	do	do	Holworthy, Ellis & Co	500	
"	do	do	Sundry	58	1,433
26	India.....	Trie2te.....	N. Gepp & Co Ltd.	6,500	
"	do	do	Hard, Rand & Co.....	3,000	
"	do	do	E. Johnston & Co Ltd.	2,500	
"	do	do	Theodor Wille & Co	1,000	
"	do	do	Frado Lima & Co.....	944	
"	do	do	Krische & Co.....	750	
"	do	do	Baldwin & Co.....	750	
"	do	do	Holworthy Ellis & C	250	
"	do	do	S. F. et C. Franco	250	
"	do	do	Brésilienne.....	250	
"	do	do	G. da Fonseca & Co	250	
"	do	do	Zerrenner Bulow & C	185	
"	do	Fiume.....	Nossack & Co.....	125	16,504
26	Amazon.....	Buenos Aires.....	Hard, Rand & Co.....	438	
"	do	do	MaltaCergulinhó&Co	100	538
26	Araguaya.....	London.....	Goo. W. Enmor.....	6,518	
"	do	do	Sundry	2	6,520
26	Sea Belle.....	Antwerp.....	Theodor Wille & Co	51,977	
"	do	do	G. da Fonseca & Co	500	40,477
28	Minas.....	Buenos Aires.....	Salles Toledo & Co	—	50
28	Chatham.....	Rosario.....	F. Mattarazzo & Co	—	1,843
			Total.....		164,139

The coffee sailed during the week ended March 29th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	23,894	2,775	3,807	2,428	—	—	33,004	8,059,408
Santos....	—	161,583	—	2,586	—	—	164,169	10,303,766
Total 1906/1907	23,894	164,358	3,807	5,014	—	—	197,143	18,363,174
1905/1906	73,753	26,505	3,144	3,640	6,550	6,800	119,397	9,009,117

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	Mar. 29	Mar. 22	Mar. 29	Mar. 22	Crop to March 20	
	Bags	Bags	£	£	Bags	£
Rio.....	29,197	5,579	53,670	9,994	2,828,566	5,479,442
Santos.....	164,139	262,747	316,783	485,129	10,294,969	20,372,022
To 1906/1907.....	193,336	268,326	370,453	606,123	13,123,565	25,851,464
do 1905/1906.....	116,233	156,582	237,932	316,888	8,949,001	17,613,668

Erratum. In the note from "A Santos correspondent" in our last issue for "1st of March" read "15th of March."

Rainfall. On the Leopoldina system very little rain has fallen during the week whilst bright sunny weather has prevailed all over the State of Sao Paulo.

Messrs. Willett & Gray's *Weekly Statistical Sugar Trade Journal*, of Feb. 7th, 1907, says:—

The Brazilian and European markets have shown good advances in the past two weeks and continue very steady. This is the direct result of improved demand, the enhancement of values being most pronounced in actual Coffee. Besides this, Government buying continues in both Santos and Rio, the San Paulo Commission purchasing continues in both Santos and Rio market. The combined Government purchases will go up to 5,000,000 bags or more, and other prominent Coffee firms in Brazil and Europe are participating in the same manner as the previous consignment contracts. These big transactions therefore effectually relieve the market of the weight of surplus supplies this season and ensure the distribution of the merchandise over the next two seasons, when it is quite certain that there will be a heavy decrease of production.

With the Government purchases in progress and to include such large quantities, the Brazil markets are practically closed to independent buyers unless they are willing to pay prices far in advance of those asked for spots in consuming markets, and this in turn is causing stiffening values for Coffee available here and in Europe, as well as directing attention to the abnormally low level of options, no merchandise being anywhere available to satisfy the speculative contracts. Consequently particular interest centres in the March engagements in which there is quite a significant short interest. And in Europe especially, it is said, there are quite considerable commitments uncovered of cost and freight shipments from Brazil January-February, the buyers of same, in turn, hedging with sales of nearby options.

Notwithstanding the big seaport deliveries of Coffee to the interior all through January, the jobbing trade is active and the goods are still bought with the request for quick shipment, and all orders to interior roasters are given for prompt delivery.

Of the Coffee afloat from Brazil to this country only a moderate portion belongs to independent shippers, and succeeding requirements for the trade must come out of the spot holdings, and owners will certainly be governed by the true facts and features of the good position in fixing values.

The movement of Mild Coffee is falling off, and at present indicates only a moderate total for the season.

Nortz and Co. are going strong again on the «bear» tack and doing all they can to prevent consumption from buying probably to its undoing. Later on when the loan is done and prices are driven up thereby to our parity or over they may be sorry. *On marche*, says Messrs. Nortz and Co. incoherence, but, however that may be, it is certain that the inevitable supply must be nearly exhausted and that the chances of success, for a time at least, favour production rather than consumption. When the new loan is done as we are assured it will be, Messrs. Nortz and plenty of others will have to sing another song.

The figures for stocks of Duuring and Zoon compare with others as follows:—

	1907	1906	1904
Duuring and Zoon.....	15,301,000	11,404,000	13,293,000
Laneville.....	13,283,000	11,330,000	13,248,000
N. York Coffee Exchange.....	15,201,000	11,325,000	13,272,000

Of the visible supply of 15,301,000 on February 28th last the Brazilian Government held over 4,000,000 whilst over 3,000,000 were stored in Santos and Rio thus reducing the supply of coffee really available at prices of the consuming markets to about 8,000,000 bags a great deal of it unfit for consumption.

With Government buying up all the entries and the requirements of consumption amounting to 1,500,000 bags per month it is clearly a matter merely of time and of a very short time until the consuming markets will have to come up to our terms.

Messrs. Willett and Gray's *Weekly Statistical Sugar Trade Journal*, of Feb. 14th brings the following:

The Coffee markets have been going on their even way the country buying what they have needed from day to day strictly from hand to mouth. But the Coffee taken in this way has all been sold at a considerable advance over the price of option. This does not apply to the low grades only which are selling at one cent or more per pound above the option but also for Nos 2 and 3 the buyer paying for these grades from 40 to 50 points over the option.

But with all, the sellers of the option have been very confident that ruling prices could not be upheld, as there have been many rumors

circulated during the past few months that the San Paulo Government occasionally confused with the Government of Brazil—is financially unable to continue the business, that its credit is poor. These and other rumors have been supplied to newspapers in this country and Europe since the opening of the year, but none of it has proven correct, nor the slightest foundation existing for it. The parties industriously spreading this sort of gossip, in many instances bordering upon criminal slander, must have been actuated by a strong interest to lead them to resort to these evil practices. It seems certain that this interest could be none other than a heavy short account in the Coffee market.

Europeans have been considering the sales of Coffee options in New York the surest hedge on their own stocks. But in the last three months Europe has not been able to make any new purchases in Brazil against the daily sales for consumption. Therefore if all the European sales here were in arbitrage or legitimate hedges against the stocks, then the previous sales should be re-bought from time to time and the account thus decreased. But in New York the reverse has been witnessed during December and January, when the Europeans were unable to secure importations, and their sales of options in New York increased instead of diminished.

The position resulting from all this has undoubtedly led to the daily rumors and slanders about the Brazilian Government, or the Government of San Paulo, as such stories, so wilfully wrong and abnormal, display not only animus, but gross ignorance.

From *The Tribune*, London, Wednesday, February 27th, 1907:—

ADVICE TO BRAZILIANS

A correspondent connected with the Anti-Tea Duty League writes with regard to coffee valorization as follows:—

The remarks of your Rio correspondent on this subject are worth further examination.

Coffee is in a very bad way in this country. Owing to the inefficient way in which it is prepared and the shameless adulteration with chicory, parsnips, acorns and "caveau knows what else which is allowed, the annual consumption in the United Kingdom is only 0.71 lbs., as against over 2 lbs. in Austria, 5 lbs. in France, 6 1/2 lbs. in Germany, 11 lbs. in the United States and 18 1/2 lbs. in Holland.

Chicory, I may mention, is consumed by us to the extent of 0.21 lbs. per head per annum, and as a certain portion of our coffee imports goes on to the tables of the well-to-do, where nothing of the nature of the above-mentioned adulterants would be tolerated, it follows that the average amount of the admixture used by the middle and poorer class families must be considerably in excess of 30 per cent.

Now the improvement of the demand for coffee and the carrying out of an education campaign for the purpose of teaching the British housewife how to make it would do far more to maintain a satisfactory price for the article than any amount of «cornering».

The methods of the Currant Bank of Greece and the Anti-Tea Duty League might be well studied by those responsible for the valorization scheme. In the one case, about £15,000 were spent last year on an exactly similar object. The housewife was taught, without her being in the least aware of the fact, how to buy and use currants. The effect has been wonderful. Owing to a short crop, prices are dearer, but the Board of Trade returns show that the consumption has increased from 1,079,234 cwt. in 1905 to 1,244,245 cwt. in 1906. Currant importers have netted no less than £713,000 more for their imports into the United Kingdom in 1906 than they did in 1905.

The objects of the Anti-Tea Duty League have not been quite of the same character, but a campaign of the highest educational value to the country has been carried out in two years at a cost of less than £10,000, which has resulted in a reduction of taxation of £3,000,000 per annum, and an increased consumption of 6.18 lbs. per head in 1906, as against 6.0 lbs in 1905.

I think these figures and facts are worthy of careful study by those responsible for Brazilian interests here. Even if the whole operation of «cornering» the crop turns out to be successful, which is doubtful, the effect can only be temporary, while it must be expensive. One per cent. of the amount spoken of for the cornering operation, on the other hand, would be sufficient to inaugurate an advertising campaign on the lines I have mentioned, which would have a permanent effect in at once enlarging the demand for a drink which is one of the two finest temperance drinks in the world, tea, of course, being the other.

Active trading due to a rush of shorts here and in Europe to cover in the near months has led to a marked advance in the market for coffee options during the week. The business done involved a total of 462,750 bags, and at the close prices showed a net advance for the week of from 15 to 50 points, the latter being scored on the March and May options. Taking the course of the market during the past week as an indication it certainly looks as if the turning point had at last been reached. The big bull interests here and abroad, but especially here, are now in full control of the situation, and with continued buying for Government account in Brazil, such as is assured by those whose knowledge should be thorough, it would appear as if nothing could interfere with the upward trend of values. Bear interests have employed all kinds of tactics in an effort to put down prices and cover their sales in the nearby options at as little loss as possible, but in spite of this the rise prevailed practically throughout the week. At such times as the signs of heaviness appeared, due to the more or less natural desire on the part of weak longs to realize on their holdings, the bulls have supported the market as far as was necessary, but, taken as a whole, the buying interest from shorts was sufficient to take care of all the coffee that appeared. A feature of the situation is the great strength of the nearby options in which the short interest exists, as compared to the more distant months, an example being found in the fact that at the close on Saturday the spot and December options closed at 6.25c. bid, whereas, under ordinary circumstances, a difference of about three-quarters of a cent prevails. Regarding the recent reported declaration of the Rothschilds to make a loan, and also the statement that these bankers had signified disapproval of valorization, it is now announced that the Rothschilds in an official communication to the Brazilian Government have denied making such a statement. According to estimates made by well informed traders something less than 5,000,000 bags have been purchased by the interests connected with the valorization proposition, and this with an investment of only about two-thirds of the funds originally intended for this purpose.

There has been a good consuming demand for actual coffee, both in this country and in Europe, and it is announced that in spite of this movement the interior markets are still poorly supplied. It has been stated at odd times that the advance in options and actual coffee is the result of a squeeze of shorts, but this is emphatically denied by large interests, who figure that the movement is due entirely to the demand for actual coffee, which has led the large roasters to take deliveries on contracts for the purpose of fulfilling their obligations to distributors. *The New York Journal of Commerce*.—March 4.

MONTHLY ENTRIES
IN BAGS OF 60 KILOS

MONTHS	RIO		SANTOS		BOTH	
	1906-1907	1905-1906	1906-1907	1905-1906	1906-1907	1905-1906
July.....	200,860	250,624	859,317	968,474	1,120,177	919,097
August.....	98,725	424,857	1,566,421	1,127,172	1,580,149	1,562,029
September.....	591,243	459,438	1,312,037	1,198,862	2,433,271	1,657,800
October.....	575,559	515,140	1,983,423	1,178,601	2,559,012	1,693,744
November.....	508,068	392,291	1,676,965	872,644	2,185,023	1,264,355
December.....	390,733	299,131	1,579,281	503,168	1,970,019	807,301
January.....	308,117	140,481	1,492,086	280,532	1,740,203	421,016
February.....	217,657	107,541	789,383	232,840	1,037,040	340,351
March.....	370,007	145,120	804,151	232,000	1,351,158	377,120
April.....	—	157,571	—	219,314	—	377,415
May.....	—	314,610	—	170,645	—	485,255
June.....	—	199,257	—	203,600	—	492,856
Total for the crop.....	3,642,001	3,406,935	12,647,060	6,982,835	16,289,061	10,368,920

OUR OWN STOCK

RIO : Stock on March 22.....	697,747
Entries during week ended March 29.....	73,373
	771,120
Loaded (Embarques) for the week and consumption for the month.....	27,931
Stock in Rio on March 29	743,186
Stock at Nietheroy and Afloat on March 22.....	103,797
Entries at Nietheroy plus total embarques including transit.....	27,006
	131,403
Deduct: embarques at Nietheroy and sailings during the week.....	35,504
Stock at Nietheroy and afloat on March 29	95,898
Stock in 1st and 2nd hands and those at Nietheroy and afloat on March 29	839,085
SANTOS: Stock on March 22.....	2,750,722
Entries for week ended March 29.....	110,175
	2,860,897
Loaded during same week.....	182,946
Stocks in Santos on March 29	2,677,949
Stocks in Rio and Santos on March 29th, 1907.....	3,517,034
do do on March 22nd, 1907.....	3,603,288
do do on March 30th, 1906.....	854,745

FOREIGN STOCKS

	Mar. 23/1907	Mar. 16/1907	Mar. 24/1906
United States Ports.....	3,503,000	3,503,000	3,778,000
Havre.....	2,600,000	2,670,000	2,074,000
Both.....	6,103,000	6,173,000	5,852,000
Deliveries United States	100,000	110,000	210,000
Visible Supply at United States ports.....	3,993,000	4,038,000	3,905,000

COFFEE PRICE CURRENT
For the week ended March 29th, 1907

DESCRIPTION	Mar. 23	Mar. 25	Mar. 26	Mar. 27	Mar. 28	Mar. 29	Average
RIO—							
Market N.6. 10 kilos	4.706		4.766	4.766			4.766
Syndic. N.7. " "	4.667		4.667	4.667			4.667
Market N.7. " "	4.017		4.017	4.017			4.017
" N.8. " "	4.985		4.083	4.083			4.051
" N.8. " "	3.813		3.813	3.813			3.847
" N.9. " "	3.881		3.881	3.881			3.847
" N.9. " "	3.676		3.676	3.676			3.710
" N.9. " "	3.711		3.711	3.711			3.710
SANTOS—							
Syndicate 10 kilos							
" N.4. " "	4.000	4.000	4.000	4.000			4.000
" N.5. " "	3.900	3.900	3.900	3.900			3.900
" N.6. " "	—	—	—	—			—
" N.7. " "	—	—	—	—			—
" N.8. " "	—	—	—	—			—
Market 10 kilos							
" N.7. " "	—	—	—	—			—
" N.8. " "	—	—	—	—			—
" N.9. " "	—	—	—	—			—
N. YORK per lb.							
Spot N. 7..... cent.	14	7 1/8	7 1/8	7 1/8	7 1/8		7.15
Options.....		6 7/8	6 7/8	6 7/8	6 7/8		6.30
" May.....	6.20	5.90	5.85	5.75	5.75		5.80
" July.....	5.50	5.80	5.70	5.55	5.65		5.70
" Sept.....	5.85	5.80	5.70	5.60	5.55		5.70
HAVRE, per 50 kilos							
Options..... francs							
" May.....	39.25	39.50	38.75	38.50	38.25		38.85
" July.....	39.25	39.50	38.75	38.50	38.25		38.85
" Sept.....	39.25	39.50	38.75	38.50	38.25		38.85
HAMBURG per 1/2 t.							
Options..... pfennige							
" May.....	31.00	31.25	30.75	30.75	30.25		30.80
" July.....	31.25	31.75	31.00	31.00	30.50		31.10
" Sept.....	31.75	32.00	31.50	31.50	31.25		31.60
LONDON per cwt.							
Options..... shillings							
" May.....	30.6	30.9	30.6	30.3	30.6		30.1
" July.....	31.1	31.3	30.9	30.6	30.9		30.1
" Sept.....	31.3	31.7	31.3	31.3	31.7		31.2

SALES OF COFFEE for the week ending

	Mar. 23/1907	Mar. 22/1907	Mar. 30/1906
Rio.....	32,000	60,000	30,000
Santos.....	167,490	269,910	45,230
Total.....	199,490	329,910	75,230

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Sugar Market

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

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	350—370	340—350	350—360	400
Yellow crystal.....	—	—	—	—
Maseavinhos.....	—	260—300	—	—
Maseavo good.....	—	220	220	—
" regular.....	—	200—210	200—210	—
" medium.....	—	—	—	—
Segundo jacto.....	—	—	—	—
White uzina.....	—	—	—	—
White 3 ^a sorte.....	—	—	320—330	—
Somenos.....	—	—	—	—

Entries at Rio from 1st inst to date.....	133,990 bags
Clearances ditto.....	84,901 "
Stock.....	315,309 "

— Market paralysed.

Pernambuco, March 20th 1907.

The fortnight has been as dull and unprofitable as the previous one and past week especially so with no new business passing, whilst the shipments everywhere have been small and altho' entries compared with same time last year are about half, the stocks here have further accumulated.

Entries to 16th have been 76,882 bags compared with 154,267 bags same time last year. Foreign markets are firmer but this does not help us now as no stock of quality suitable for export exists now.

Today's quotations are as under and nominal with no enquiry:—

Usinas.....	58800 to 60000 per 15 kilos on shore
Crystal white.....	48500 " "
" yellow.....	48000 " "
Whites 3 ^a hon.....	58200 to 58400 " "
" 3 ^a regular.....	48200 to 48800 " "
Somenos.....	48100 to 482 0 " "
Clayed.....	28700 " "
Bruto secco.....	28600 " "
" melado.....	18500 " "

Shipments during the fortnight have been Rio 21,363 bags. Santos 39,538 bags, Rio Grande 9,430 bags (75 kilos). Liverpool 1,649 bags.

The United States Four Ports Summary to February 28th, 1907, shows receipts from Brazil to have been 7,479 tons as against 9,813 tons to the same date last year—a decrease of 2,337 tons.

Messrs. Willett & Gray's Weekly Statistical Sugar Trade Journal of Feb. 28, 1907, says:—

"RAWS.—Last week we said that the tide of decline was turning and that improvement would proceed until the parity of beet sugar is reached for Centrifugals. Last week this parity was 49c. per 100 pounds, and is reduced to 46c. on prompt and 40c. March sugars this week."

Shipments of Sugar from Pernambuco in tons. of 1000 kilos:—

	Brazil			Other Countries	Grand Total
	North	South	Total		
1906					
September.....	2,629	1,930	4,559	395	4,954
October.....	1,343	2,100	3,443	5,341	8,784
November.....	1,317	3,574	4,891	9,986	14,877
December.....	2,123	8,168	10,291	9,049	19,340
1907					
January.....	1,540	11,773	13,313	4,585	17,898
February.....	778	12,448	13,225	38	13,264
Totals.....	9,720	40,093	49,722	29,955	79,117

The Renewal of the Brussels Convention

Under this heading we read in the *Sucrierie Belge* of February 1st, a translation of the principal passages of a speech delivered by Dr. Bartens, Editor of the *Deutsche Zuckerindustrie*, at a meeting of the Eastern section of the German sugar industry held at Bromberg on the 15th December, 1906.

The speaker lays stress on the importance of consulting the industry before the German Government enters into any negotiations for the renewal of the Convention, even without the participation of England. But, further, he urges the necessity for considering numerous questions with regard to the terms of the Convention before the recommencement of negotiations, and for that purpose the general assembly of the Society of German Sugar Manufacturers is to be held this year in Berlin.

After touching on several minor points Dr. Bartens comes to his main grievance, and as he has unfortunately been misinformed as to the facts it is desirable that the error should be pointed out. He affirms that, with regard to various Countries accused of giving bounties, the Delegate of Great Britain was at first the most emphatic amongst the Delegates in condemning them, but that at a later period the British Delegate took up an entirely different attitude. Now, as we happen in this country to enjoy the opportunity every six months of reading the Official Report of the British Delegate we can give this erroneous assertion a prompt contradiction. The British Delegate has from the first been consistently firm in maintaining his opinion that a country which retains a surtax, that is, an excess of import duty over excise duty, exceeding the limit prescribed by the Convention, cannot be condemned as giving a bounty unless it can be shown that the surtax has actually resulted in the creation of a bounty. He acknowledged at once that in certain countries, Russia and the Argentine Republic for instance, the surtax has created a bounty, and he therefore agreed that a countervailing duty should be formulated with regard to those countries. But in the case of many other countries he claimed that no duty should be fixed until clear proof had been given that a bounty had arisen from the surtax. Eventually he carried his point and a long list of provisional countervailing duties was struck out. His argument was clear and unanswerable, as is proved by the result. In the case of Brazil, very great pains was taken to ascertain the facts and in the end there seemed to be no doubt in the minds of any of the Delegates that the conclusion arrived at was fully justified.

But we quite agree with Dr. Bartens that "the permanent Commission must vigorously maintain the principle that surtaxes exceeding six francs can give rise to bounties," just as we also agree with the British Delegate that any bounty so arising must be shown to exist.

We would also refer Dr. Bartens to Sir Henry Bergne's clear statement of the reasons why the preference enjoyed by Cuba in the markets of the United States cannot be regarded as coming within the terms of the Convention, and could not under any circumstances, for diplomatic reasons in connection with our commercial treaties, be treated as a bounty. It would be impossible, therefore, to agree to Dr. Bartens' suggestion that, in case the Convention were prolonged, an article should be added which would regard as bounties such advantages as those enjoyed by Cuba in the United States. *International Sugar Journal*.

Consumption of Sugar

According to Messrs. Bushby, Son & Beazley, of Liverpool, the consumption last year, based on a population of 43,659,000, was 83.27 lbs per head. The figures for the last dozen years are as follows (our authority for the years 1895-1903 being Mr. L. A. Martin):—

Year	Consumption Per Head	Year	Consumption Per Head
1906	83.27	1900	85
1905	74.22	1899	83
1904	83.76	1898	83
1903	82	1897	80
1902	84	1896	82
1901	93	1895	85

The year 1895 was the first in which 80 lb. per head was exceeded; in 1860 the consumption was 34 lbs.; in 1874, when the duty was abolished except on brewing sugar, 53 lbs. (it was 59, in the following) and in 1880, when all sugar was first admitted free, 60 lb.

For the calendar year 1906 the imports of refined sugar were:—

	1906	Compared with	Ditto
Quantity	18,107,832 cwt. +	1905	1904
Value	£ 10,405,360	34,120,31 +	502,429 +
		414,574	325,092

The imports of unrefined sugar amounted to:—

Quantity	15,248,912 cwt. +	502,264 +	564,972
Value	£ 1,835,440	1,723,428	626,623

Of this raw sugar the imports from the West Indies were:—

Quantity	1,584,613 cwt. +	336,038 +	538,673
Value	£ 850,043	53,389	138,305

The total imports from the West Indies represent roughly one cwt. in every twenty-one imported, the value being £1 in £20. The total imports of sugar of all kinds were:—

Quantity	33,356,744 cwt. +	4,004,295 +	1,067,301
Value	£ 17,239,809	2,172,002	951,720

In other words as compared with 1905, we received some four millions more cwt. the value of which was two million pounds odd sterling less. It will be interesting to see how the swing of the pendulum affects this year's imports.

The total imports of raw beet and raw cane sugar in tons for the last three calendar years were:—

	1906	1905	1904
Beet	554,433	414,477	401,170
Cane	208,012	318,354	270,028

In other words, the Convention, which we were told was to increase so largely our supplies of cane sugar, has resulted, so far as last year was

concerned, in a great falling off and an even greater supply of beetroot. It is worth noting that 440,638 tons of raw beet came from Germany alone, and of the 905,391 tons of refined sugar imported 623,313 tons was received from Germany. The Convention was also to kill German competition. Last year, taking refined and raw together, Germany supplied us with 1,063,951 tons, against 784,042 in 1905 and 863,303 tons in 1904. *The Sugar User's Journal*.

Cotton

Pernambuco, 20th March 1907.

After the large business at 133 there been little doing buyers offer 128 for any quality, but only about 400 bags are reported as having been sold at this figure. Liverpool has declined about 1/4d. from the highest point, but this had no effect on prices here and as that market is reported firmer again today and 3 points up the sellers here continue very firm in their ideas and no cotton is offered under 138 and a small sale is reported as having taken place in secret. Entries to 16th last are 20,393 bags against 12,830 bags same time last year, and total from September to end February have been 165,170 bags compared with 149,073 bags last year. Shipments during the fortnight have been Rio, 2,801 bags. Santos, 1,895 bags & 1100 pressed bales. Rio Grande, 700 bales. Bremen, 650 bales. Barcelona, 500 bales. Liverpool, 728 bags & 2,800 bales.

Shipments 1st September to 23 February are as under

Liverpool	69,908 bags
Continent	12,260 "
Santos	31,184 "
Rio	8,445 "
Rio Grande	4,142 "
Bahia	210 "
Total	126,149 "
Taken by Fabricas here	25,000 "

P. S. Cotton seems more enquired for and 138000 is reported as having been offered for April delivery.

Pernambuco, 19th March 1907.

The world's consumption of cotton from 1st September 1906 to 22nd February 1907 had been 7,536,000 bales against 6,504,000 bales for the same period of the year before and on February 22nd, according to New Orleans Cotton Exchange, the total visible supply on that date was 4,177,100 bales American cotton and a total of all sorts of 4,855,460 bales.

Shipments of Cotton from Pernambuco in kilos:—

	Brazil		Other	Grand
	North	South	Total	Total
1906				
September	—	717,550	717,550	193,852
October	—	230,325	230,325	461,727
November	—	491,325	491,325	794,259
December	—	611,850	611,850	1,263,070
1907				
January	—	440,900	440,900	2,549,822
February	—	854,425	854,425	1,923,178
Totals	—	3,340,375	3,340,375	7,188,908

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Date	Steamer	Destination
April 2	Thames....	Santos, Montevideo and Buenos Aires.
3	Danube....	Bahia, Pernambuco, St. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
8	Clyde.....	Santos, Montevideo and Buenos Aires.
10	Amazon....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
16	Nile.....	Santos, Montevideo and Buenos Aires.

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Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended March 29th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Mar. 23	Byron	British	S. S.	2,326	New York
23	Leviath	do	do	2,108	Cardiff
23	Cynthia	do	do	1,938	Newport
23	Beacon Grange	do	do	2,621	Dunkirk
23	Cordillera	French	do	3,017	Genoa
23	Sicilia	Italian	do	3,594	Buenos Aires
21	Orleanais	French	do	1,888	S. João da Barra
24	Carangola	Brazilian	do	268	Santos
24	Canarias	French	do	1,971	Halifax
24	Success	British	Schooner	33	Cabo Frio
24	Activo II	Brazilian	do	83	do
24	Aurora	do	do	60	Macahé
24	S. João	do	do	6,301	Southampton
25	Rosebank	do	do	2,470	Cardiff
25	Kassala	do	do	2,498	do
25	Minas	Italian	do	1,974	Genoa
25	Gothic	British	do	4,330	Wellington
25	Sardegna	Italian	do	3,594	Buenos Aires
25	Olinda	Brazilian	do	1,240	Manfós
25	Troja	German	do	1,760	R. G. do Sul
25	F. Varella	Brazilian	do	710	do
25	Rudi	do	do	164	Itajahy
25	Macahense	do	Schooner	90	Cabo Frio
25	Salda	do	do	60	do
26	Santos	do	S. S.	965	Porto Alegre
26	Iguay	Argentine	do	120	Bremen
26	Rosales	do	do	135	do
26	Natal	Brazilian	do	213	Mosoró
26	Fidelidade	do	Schooner	208	Itajahy
26	Araguaya	British	S. S.	6,634	Buenos Aires
27	India	Brazilian	do	1,911	do
27	Victoria	Brazilian	do	481	Florianopolis
27	Itacolmy	do	do	569	Rio Doce
27	Estrella do Norte	do	do	24	Cabo Frio
27	Norwida	Austrian	do	2,268	Trieste
28	Green Jacket	British	do	1,829	Cardiff
28	Rauma	Norwegian	do	1,951	New York
28	Mwut	Brazilian	do	359	Maceió
28	Jerje	do	Schooner	32	Cabo Frio
28	Planeta	do	do	710	New York
29	Sergipe	do	S. S.	380	Bahia
29	Commandatuba	do	do	878	Pelotas
29	Planeta	do	do	950	Recife
29	Pirangy	do	do	403	Aracaju
29	Itajahy	British	do	1,767	Rosario
29	Alina	Brazilian	Schooner	33	Cabo Frio

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended March 29th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Mar. 23	Caldeon	Belgian	S. S.	2,650	New York
23	Beacon Grange	British	do	2,621	Buenos Aires
23	Sicilia	Italian	do	3,594	River Plate
23	Fidelense	Brazilian	do	259	S. João da Barra
23	Competidor	do	Schooner	195	Itabalpouza
24	S. Salvador	do	S. S.	1,999	Manfós
24	Itapacy	do	do	717	Porto Alegre
24	Mayrink	do	do	376	Ponta da Areia
24	Conceição	do	do	1,240	Buenos Aires
24	Vencedor	Italian	Schooner	67	Macahé
24	Fangueiro	Brazilian	do	133	Prado
25	Amazon	do	S. S.	6,301	Buenos Aires
25	Sardegna	Italian	do	3,594	Genoa
25	Troja	German	do	1,760	Rotterdam
25	Orleanais	French	do	1,888	Marseilles
25	Gothic	British	do	4,330	London
25	Minas	Italian	do	1,974	River Plate
26	Estrella	do	do	253	Florianopolis
26	Macedonia	German	do	2,583	Hamburg
26	Kingsland	British	do	1,808	R. G. do Sul
26	Alexandria	Brazilian	do	317	Paranaguá
26	Wulf	do	Schooner	65	Itajahy
27	Orion	do	S. S.	957	Montevideo
27	Rathwaite	British	do	1,964	Buenos Aires
27	Rosales	Argentine	Schooner	135	do
27	Iguay	do	S. S.	120	do
27	Cordillera	French	do	1,972	do
27	Nadia	British	do	1,552	Rosario
27	D. ...	German	do	2,228	Santos
28	Araguaya	British	do	6,634	Southampton
28	Esperanza	Brazilian	do	643	Aracaju
28	Carangola	do	do	258	Prado
28	S. João	do	Schooner	60	Macahé
29	Canavens	Belgian	S. S.	2,626	Santos

ARRIVALS AT THE PORT OF SANTOS
During the week ended March 29th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Mar. 23	Clemente IV	Brazilian	Schooner	29	Tijucas
23	Argentino	Spanish	S. S.	2,847	Barcelona
23	Guasca	Brazilian	do	618	Rio de Janeiro
23	Pirangy	do	do	750	Pernambuco
23	Orleanais	French	do	1,888	Marseilles
23	S. Luiz	Brazilian	do	1,925	Arca Branca
23	Marajó	do	do	755	Maceió
24	Sardegna	Italian	do	3,226	Buenos Aires
24	Cyrelia	German	do	2,443	Bremen
24	Sicilia	Italian	do	3,594	Genoa
25	Santos	Brazilian	do	587	Porto Alegre
26	Aloria	do	do	253	Rio de Janeiro
26	Victoria	do	do	365	Florianopolis
26	Planeta	do	do	887	R. G. do Sul
26	Araguaya	British	do	6,634	Buenos Aires
26	Amazon	do	do	6,301	Southampton
26	Minas	Italian	do	1,975	Paranaguá
26	Guasca	Brazilian	do	277	Paranaguá
26	Alexandria	do	do	309	Rio de Janeiro
27	Estrella	do	do	239	do
27	Espagne	French	do	2,846	Genoa
27	Industrial	Brazilian	do	171	Laguna
28	Sena	Italian	do	2,524	Genoa
28	Mar	Brazilian	do	116	Paranaguá
28	Parahyba	Uruguayan	do	1,886	Rosario
29	Gloria	Brazilian	do	256	Iguape
29	Byron	British	do	2,526	New York
29	Cordillera	French	do	1,972	Dunkirk
29	Orion	Brazilian	do	540	Rio de Janeiro
29	Eager	German	do	1,643	R. G. do Sul

SAILINGS FROM THE PORT OF SANTOS
During the week ended March 29th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Mar. 22	Atlantic	Norwegian	Barque	1,032	Gulf Port
22	Sirio	Brazilian	S. S.	554	Buenos Aires
23	Canarias	do	do	1,971	Buenos Aires
23	Guasca	Brazilian	do	277	Antonia
23	Troja	German	do	1,760	Rotterdam
23	Fagundes Varella	Brazilian	do	899	Pará
23	Argentino	Spanish	do	2,206	Buenos Aires
23	Orleanais	French	do	1,888	Marseilles
23	Aninha	Brazilian	Schooner	29	Itajahy
24	Sardegna	Italian	S. S.	3,226	Buenos Aires
24	Sicilia	do	do	3,594	Buenos Aires
25	Santos	Brazilian	do	587	Rio de Janeiro
26	Amazon	British	do	6,301	Buenos Aires
26	Araguaya	do	do	6,634	Southampton
26	India	Austrian	do	1,797	Trieste
26	Sea Belle	British	do	1,877	Antwerp
26	Victoria	Brazilian	do	365	Rio de Janeiro
26	Gloria	do	do	256	Iguape
27	Eugenio	do	Schooner	24	Guaratuba
27	Pirangy	do	S. S.	750	Pará
28	Chatam	British	do	2,315	Rosario
28	Bamby	do	do	2,482	Buenos Aires
28	Espagne	French	do	2,846	do
28	Alexandria	Brazilian	do	300	Paranaguá
28	Industrial	do	do	171	Rio de Janeiro
28	Sena	Italian	do	2,524	Buenos Aires
28	Marajó	Brazilian	do	755	Rio de Janeiro
28	Planeta	do	do	887	Pernambuco
28	Guasca	do	do	277	Paranaguá
28	Estrella	do	do	239	Florianopolis
29	Sena	Italian	do	2,524	Buenos Aires
29	Kondor	Brazilian	Schooner	151	Tijucas
29	Espadate	do	do	35	do

FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
on March 29th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Feb. 24	Millpool..... Tons 2,750	Febr. 2	Canada..... Tons 2,197
26	Westmoor..... " 2,915	3	Noach VI..... " 1,269
Mar. 19	King Edward..... " 2,921	4	Errol..... " 2,387
20	Kronborg..... " 2,209	10	Charles Gounod..... " 1,963
21	Incharan..... " 2,587	17	Agostino M..... " 1,016
21	Exmouth..... " 2,499	7	Sinah..... " 419
22	Bastry..... " 1,924	9	Endymion..... " 1,262
22	Dalmata..... " 1,135	10	Humberto..... " 1,304
23	Byron..... " 2,526	12	Manzú..... " 459
23	Teutot..... " 2,103	14	Josephine..... " 870
23	Cynthia..... " 1,938	24	Success..... " 199
24	Canarias..... " 1,971		
25	Rosebank..... " 2,470		
25	Kassala..... " 2,498		
27	India..... " 1,811		
	Total—Tons 83,062		Total—Tons 13,814

IN SANTOS HARBOUR
on March 29th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Mar. 11	Kingsfield..... Tons 1,906		
18	Castilian Prince..... " 1,497		
19	Tinoretto..... " 2,643		
19	Milton..... " 1,666		
20	Huddersfield..... " 1,820		
21	Aldgate..... " 2,208		
21	Hamora..... " 2,042		None
22	Belgrano..... " 2,413		
23	Cyrelia..... " 2,443		
23	Parahyba..... " 1,886		
29	Byron..... " 2,526		
29	Cordillera..... " 1,972		
29	Eager..... " 1,643		
	Total—Tons 26,930		

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED MARCH 30TH, 1907

	Rio	Santos
Amsterdam.....	50/- in full	—
Aden via Trieste.....	50/- & 5 %	50/- & 5 %
Antwerp 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Alexandria**.....	64 fcs. in full.	60 fcs. & 10 %
Alicante.....	50 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	62 fcs. in full.	46 1/2 fcs. & 10 %
Almerie.....	50 fcs. in full.	—
Aguiles.....	73.50 fcs. in full.	76 1/2 fcs. in full
Algea 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.....	42/6 in full.	—
Barcelona.....	108 fcs. in full.	84 fcs. & 10 %
» Buenos Aires.....	35 fcs. in full.	38 1/2 fcs. in full
Beira { via Hamburg *.....	78/6 in full.	—
» Trieste.....	55/- & 5 %	55/- & 5 %
» Southampton.....	—	—
» Rotterdam, Antwerp or Bremen.....	78/6 & 2 1/2 %	—
Bilbao.....	56.50 fcs. in full.	53.50 fcs. in full
Bremen.....	40/- & 5 %	35/- & 5 %
Bordeaux, 900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- & 5 %
Braila**.....	71.00 fcs. in full.	62.50 fcs. & 10 %
Brindisi**.....	60 fcs. in full.	54 fcs. & 10 %
Buenos Aires per bag. 60 kilos.....	18200	18500
Beyruth**.....	69 fcs. in full.	75 fcs. & 10 %
Cadiz (Spanish line).....	35 fcs. & 10 %	—
Cadiz via Genoa or Marseilles.....	66.50 fcs. in full.	38.50 fcs.
Do via Hamburg.....	54/- in full.	—
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthagena.....	50 fcs. in full.	50 fcs. in full.
Do via Genoa or Marseilles.....	66.50 fcs. in full.	—
Do via Hamburg.....	54/- in full.	—
Colonbo.....	50/- & 5 %	50/- & 5 %
Corfu**.....	66.50 fcs. in full.	60 fcs. & 10 %
Corrahees.....	50/- & 5 %	50/- & 5 %
Cornwall.....	53.50 fcs. in full.	53.50 fcs. in full
Do via Hamburg.....	54/- in full.	—
Cavalla**.....	66.50 fcs. in full.	63 fcs. & 10 %
Christiania.....	52/- 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.....	37/6 & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	37/6 & 2 1/2 %	—
Constantinople**.....	61.50 fcs. in full.	55 1/2 fcs. & 10 %
Darban { via New York.....	50/- & 5 %	—
» Buenos Aires.....	42/6	—
» Southampton.....	42/6 & 2 1/2 %	—
» Hamburg.....	42/6 & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Delagoa Bay { via New York.....	70/- & 5 %	—
» Hamburg.....	78/6 in full.	—
» Southampton.....	79/- & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	70/- & 2 1/2 %	—
East London { via New York.....	50 & 5 %	—
» Hamburg.....	50/- & 2 1/2 %	—
» Southampton.....	50/- & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
» Buenos Aires.....	47/6 in full.	—
Fiume.....	40/- & 5 %	35% & 5 %
Gabatz**.....	71.50 fcs. in full.	67 fcs. & 10 %
Genoa 1,000 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Gibraltar via Genoa.....	66.00 fcs. in full.	50 fcs. in full
Gijon.....	56.50 fcs. in full.	56.50 fcs. in full
Hamburg.....	40/- & 5 %	35/- & 5 %
Havre, 900 kilos.....	37.50 fcs. & 10 %	35 fcs. & 10 %
Hongkong via Trieste.....	60/- & 5 %	60/- & 5 %
Kobe via Trieste.....	65/- & 5 %	55/- & 5 %
Liverpool.....	35/- & 5 %	35/- & 5 %
London 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Do (options).....	40/- & 5 %	—
Malaga.....	35 fcs. & 10 %	38.50 fcs.
Do via Genoa & Marseilles.....	66.50 fcs. in full.	—
Malta.....	62 fcs. in full.	58 fcs. & 10 %
Marseilles 1,000 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Messing**.....	58 fcs. in full.	50 fcs. & 10 %
Metellino**.....	71.50 fcs. in full.	68 fcs. & 10 %
Montevideo per bag. 60 kilos.....	18200	—
Mombassa via Trieste.....	55/- & 5 %	55/- & 5 %
Mossel Bay { via New York.....	70/- & 5 %	—
» Hamburg.....	50/- & 2 1/2 %	—
» Southampton.....	50/- & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Mostaganem-Marseilles or Genoa.....	50/- & 2 1/2 %	—
Naples.....	64 fcs. in full.	58 fcs. & 10 %
New York, liners per bag.....	54 fcs. in full.	48 1/2 fcs. & 10 %
N. Orleans liners *.....	35% & 5 %	35% & 5 %
Odessa**.....	35% & 5 %	35% & 5 %
Oran.....	66.50 fcs. in full.	62 fcs. & 10 %
Panama.....	62 fcs. in full.	56 fcs. & 10 %
Panama.....	60.50 fcs. in full.	60 fcs. in full
Do Hamburg liners.....	54/- in full.	—
Palma de Mallorca.....	53.50 fcs. in full.	—
Pennang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	56 fcs. in full.	—
Patras**.....	66.50 fcs. in full.	60 fcs. & 10 %
Pireus**.....	61.50 fcs. in full.	57 1/2 fcs. & 10 %
Port Said.....	64 fcs. in full.	55 fcs. & 10 %
Rotterdam.....	40/- & 5 %	35/- & 5 %

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

Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
San Sebastian.....	56.50 fcs. in full	60 fcs. in full
Santander.....	60.50 fcs. in full	60 fcs. in full
Samsoun**.....	66.50 fcs. in full.	63 fcs. & 10 %
Seville.....	50 fcs. in full	50 fcs. in full
Do via Genoa or Marseilles.....	66.50 fcs. in full.	—
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smyrna**.....	61.50 fcs. in full.	53 1/2 fcs. & 10 %
Southampton 1,000 kilos.....	40/- & 5 %	32/6 & 5 %
Suez via Trieste.....	50/- & 5 %	60 fcs. & 10 %
Do via Genoa or Marseilles.....	64 fcs. in full.	—
Salonica**.....	61.50 fcs. in full.	55 1/2 fcs. & 10 %
Sulina**.....	69 fcs. in full.	62 fcs. & 10 %
Taragone.....	50 fcs. in full.	50 fcs. in full.
Trebizond**.....	66.50 fcs. in full.	63 fcs. & 10 %
Trieste.....	40/- & 5 %	35% & 5 %
Tunis**.....	62 fcs. in full.	58 fcs. & 10 %
Valencia.....	50 fcs. in full.	50 fcs. in full.
Do via Genoa or Marseilles.....	66.50 fcs. in full.	—
Valparaiso (options).....	47/6 5 %	—
Varna**.....	66.50 fcs. in full.	67 1/2 fcs. & 10 %
Venice via Genoa or Marseilles.....	60 fcs. in full.	40 fcs. & 5 %
Vigo.....	56.50 fcs. in full.	38.50 fcs.
Yokohama via Trieste.....	65/- & 5 %	65/- & 5 %
Zanzibar via Trieste.....	55/- & 5 %	55/- & 5 %

* Royal Mail Steamers in combination with Houlder Bros..

** Conference rates via Marseilles, Genoa or Trieste.

WEST COAST PORTS

Punta Arenas.....	45/- & 5 %	45/- & 5 %
Corral.....	60/- & 5 %	60/- & 5 %
Coronel.....	45/- & 5 %	60/- & 5 %
Culdera.....	50/- & 5 %	50/- & 5 %
Taltal.....	50/- & 5 %	50/- & 5 %
Antofagasta.....	50/- & 5 %	50/- & 5 %
Liquique.....	50/- & 5 %	50/- & 5 %
Copimbo.....	50/- & 5 %	—
Tatehuano.....	45/- & 5 %	—
Callao.....	50/- & 5 %	—
Valparaiso.....	45/- & 5 %	—
do (option).....	47/6 & 5 %	—

THE FREIGHT MARKET

British. There is no special characteristic to report in the freight market this week, for rates of freight generally are without much change. There is some inquiry for tonnage for ore from Rio Janeiro, about 15s. 6d. being quoted to Middlesbrough for early loading, also to Garston at about the same rate, while to Baltimore or Philadelphia about 12s. is quoted for later loading.

Cool rates from Wales to Rio were 13s. *fairplay*, Mar. 7.

Argentine. Brazilian rates remain very steady, being quite unaffected by the uncertainty in other rates. Business is brisk and shipments continue fairly heavy.

We quote from B. A. as follows:—

To Bahia and Pernambuco 22/-, to Pelotas 24/-, to Porto Alegre 26/-, to Desterro 20/-, to Antonica 16/-, to S. Francisco (Paranaguá) 16/-, to Rio Grande 14/-, to Santos 13/6, to Rio 14/-. *The Times of Argentina*, March 18th.

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

Per S. S. <i>Oravia</i>	for Valparaiso.....	570 bags of coffee
» » » <i>Belgrano</i>	» Hamburg.....	2,125 » »
» » » <i>Callao</i>	» Liverpool.....	3,500 » » bran

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1907	1906	Week or Month.	1907	1906	1906
Braz. G.L. South.....	110	110	Jan.	37,146	33,466	37,146
Leopoldina.....	1,478	1,460	March 23	27,981	8,936	261,519
						149,847

a Earnings reported in pounds, b in milreis.

Market Reports

Pernambuco, March 20th 1907.

Coffee. Keeps up at 7800 for spot consumption but holders are trying to get 7800 but so far without success.

Beans. Dull market and last sale was at 15s, there is a great deal of poor quality on the market, but as Lent will soon be over there is very little chance of sellers getting rid of it even at the lower quotation.

Milk. Only small sales at 70 reis for Pará, but market is weak and large lots could not be sold at this figure. Shipments have been Rio 2,028 bags and Pará 11,870 bags.

Farinha. Nominal at 4800 to 4800 per bag very small entries but at same time no export demand.

Freights. For liners have been put up but that there is any great abundance of produce but because no outside but is available at the moment. Last engagements were at 5/10 Cotton, and 17/6 Cottonseed, and for former 2/8d. is now demanded and 20/- 22/6 for latter which must curtail business.

Exchange. After dropping to 15 1/8 Bank is again firmer and today all Banks are out at 15 7/32 finding little money, for private paper they ask 15 5/16.

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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.

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Amazon.....	10,000	Nile.....	6,500	Thames.....	6,000	Magdalena.....	5,800

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E. L. HARRISON—Agent.

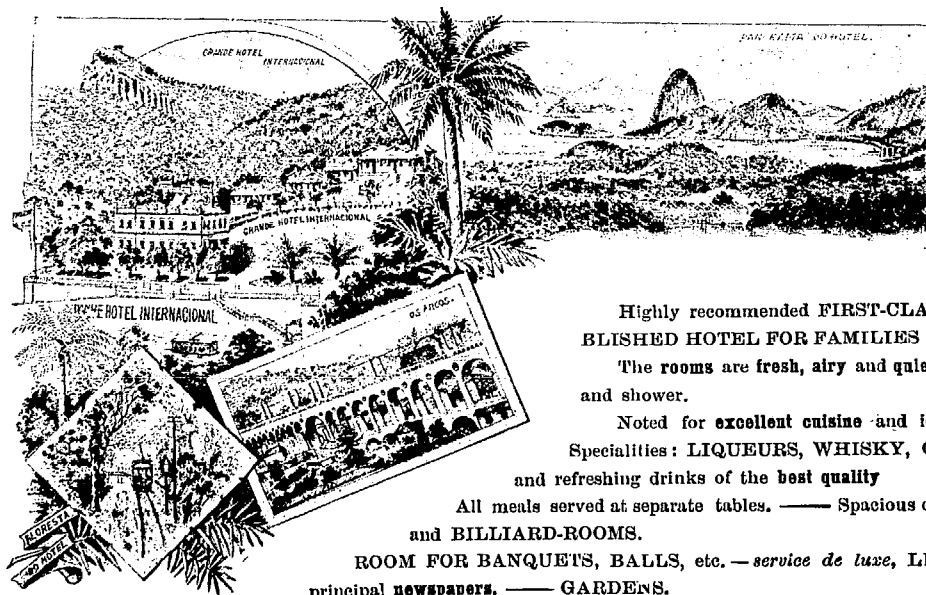
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