

The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, MAY 7TH, 1907

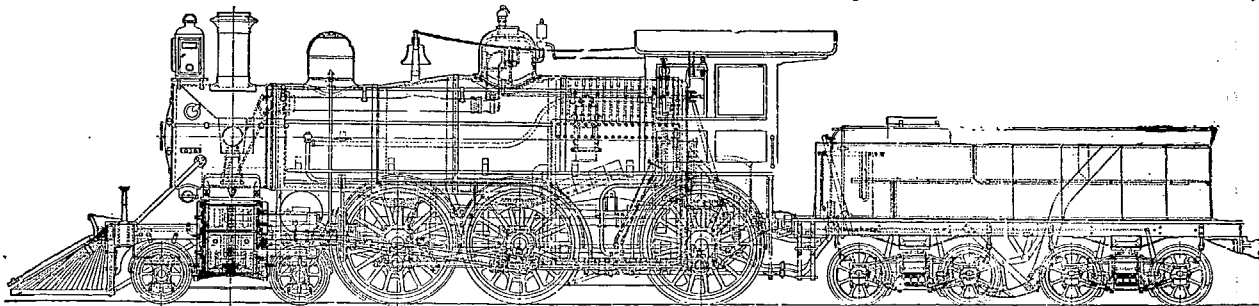
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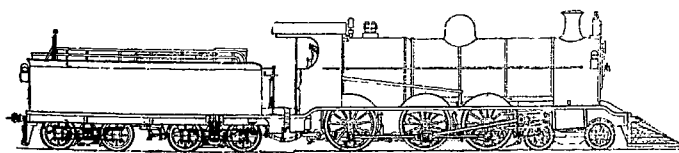
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C. de Correio, 118 — Telegrams: "NATHAN." — PERNAMBUCO.

The Brazilian Review

VOL. X

RIO DE JANEIRO, TUESDAY, MAY 7TH, 1907

No. 19

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EDITOR—MR. J. P. WILEMAN

MANAGER—MR. W. G. CHANCELLOR

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MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
May 8	Aragon	Royal Mail	Southampton
14	Orissa	P. S. N. C.	Liverpool
15	Magellan	Messageries Maritimes	Bordeaux
22	Ataguiña	Royal Mail	Southampton
23	Esmeralda	Messageries Maritimes	Bordeaux
26	Danube	Royal Mail	Southampton
29	Amazon	Messageries Maritimes	Bordeaux
30	Orissa	P. S. N. C.	Liverpool
June 6	Amazon	Royal Mail	Southampton
11	Thames	do	do
11	Orissa	P. S. N. C.	Liverpool
12	Ordithe	Messageries Maritimes	Bordeaux
19	Clive	Royal Mail	Southampton
26	Nile	do	do
27	Orissa	P. S. N. C.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
May 13	Danube	Royal Mail	B. A.
15	Amazon	Messageries Maritimes	B. A.
15	Orissa	P. S. N. C.	Valparaiso
20	Amazon	Royal Mail	B. A.
27	Thames	do	B. A.
27	Cordillera	Messageries Maritimes	B. A.
29	Orissa	P. S. N. C.	Valparaiso
June 3	Clive	Royal Mail	B. A.
10	Nile	do	B. A.
12	Orissa	P. S. N. C.	Valparaiso
17	Aragon	Royal Mail	B. A.
FOR UNITED STATES			
May 8	Canning	Lampport & Holt	New York
22	Thetis	do	do
June 3	Byron	do	do

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They are light in weight, damp proof and of great durability.

Large assortments of finest British hosiery.

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NOTICES

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Wanted by a family to teach English and the Piano — Apply to Mr. Henrique Santos Dumont — 61 Alameda do Triunfo — S. Paulo.

NOTICE TO TRAVELLERS

Under this heading we published a few weeks ago a statement that if unused clothes were not declared by passengers for Brazilian ports they would be liable to the respective duties and a fine of four times the value of the goods. This was incorrect and we now give the following hints to passengers from the regulations issued by the Rio Custom House.

By "luggage" is understood:—

- a) used clothes.
- b) instruments and other articles of daily use or professional use of passengers.
- c) trunks, hand bags, and holdalls used during the voyage.
- d) Personal Jewellery.

Every passenger must give a signed declaration to the Captain of the vessel stating the contents of every parcel containing merchandise or goods for sale and articles not intended for commerce and give the marks, numbers, addresses etc. of the packages. This declaration if not made on board must be made on shore to the Custom House Officer before the luggage is examined. This declaration on shore may be made verbally.

If this declaration is not made a fine of double the import duties will be imposed plus 10% on the same duties if goods for sale are found. A fine of from 2\$500 to 5\$000 will be imposed for each package containing smaller articles.

Packages containing merchandise exclusively will go through the usual despatch procedure at the Custom House.

If goods subject to duties are found under false bottoms or otherwise hidden and not declared by the passenger before the baggage is examined the passenger incurs the loss of the goods, a fine of half the value of the same and is arrested and sent to the proper authorities for trial. This also applies to passengers in whose possession are found false paper money or spurious letters of credit.

Notes

Gold Cheques in April for payment of import duties were as follows:—

Brasilianische Bank für Deutschland.....	65:006\$766
London & River Plate Bank.....	66:571\$124
London & Brazilian Bank.....	78:451\$045
Banco do Brazil.....	3.290:938\$180
British Bank of S. America.....	15:798\$718
Nacional Brasileiro.....	5:333\$333
	3.522:099\$168

Paper Money in Circulation exclusive of the Convertible notes issued by the *Caixa de Conversão* amounted on April 30th last to 663,043:532\$000 as against 664,667:411\$000 on March 31st, a decrease of 1,623:879\$000. On August 31st 1897 the total amount in circulation was 788,364:614\$500 so that the total amount withdrawn from that date to April 30th of this year is 125,321:082\$500.

To Investors and Capitalists:

Wanted to form a Syndicate or Company to take up and utilise an Invention for the Chemical Treatment of Wood. It is a perfect prevention against the attacks of ANTS and similar destructive insects and also the TEREDO and other marine insects. The process is entirely new and the installation is not expensive.

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Gold movements in March. To a certain extent the attractive force of the recent high Bank Rate is reflected in the bullion movements for the past month. The total imported in that month was £4,399,000, as compared with £5,332,000 in 1906. The figures last year were abnormal, in view of the fact that an unusually large amount came from Australia under the arrangements with the Indian Government. This year the Australian banks were chary of selling gold to anyone, with the consequence that only £443,000 was received from that country, as against £1,106,000 last year. At the same time, owing to the varying dates of the arrival of steamers, the South African imports of £1,793,000 were £573,000 less than last year, whilst we only received £272,000 from Germany, as against £1,053,000 last year. In place of these reductions, however, we find that Egypt sent £550,000, France £621,000 and the Netherlands £256,000, so that much of the gap was filled. Exports, on the other hand, have been small, as they usually are at this time of year, amounting to £2,231,000, of which £1,613,000 was taken by South America and £571,000 by India, the United States, after all the talk, not taking a pound's worth of the metal. For the three months the imports amounted to £12,701,000, whilst the exports came to £9,049,000. *The Financial Times.*

Revenue at the port of Rio de Janeiro for the month of April establishes a record for any single month. The Revenue amounted to 4,694,964\$823 of which 3,295,536\$546 gold and 5,399,428\$277 paper. If the gold is reduced to paper we get 5,931,965\$782 so that the total sum collected expressed in currency amounts to 11,331,394\$059 or at 15d exchange £708,212. For the corresponding month last year Revenue amounted to 6,560,956\$998.

The Leopoldina Railway. A telegram from London states that the Leopoldina Railway is distributing a dividend of 4%, for the year 1906, the same as for 1905. A sum £50,000 is put to the Reserve and £106,000 is carried forward.

British Bank of South America. An extraordinary general meeting of the British Bank of South America, Limited, was held at the bank premises, 2A, Moor-gate Street, E.C., on April 11th, Mr. Francis Mackenzie Ogilvy presiding.—The object was to confirm special resolutions previously passed at an extraordinary general meeting increasing the capital of the company to £1,500,000 by the creation of 25,000 additional shares of £20 each, ranking for dividend and in all respects pari passu with the existing shares of the company, but subject to such limitations as the board might determine as to the date or dates from which they should be entitled to full participation in dividends; also that such additional shares be offered, in the first instance, at par at such a premium as the board might determine.—The chairman formally moved that the resolutions be passed, which was seconded by Mr. Dencke and carried.

São Paulo Rio Grande Railway. The Minister of Public Works has telegraphed to the Treasury Agents in London stating that the São Paulo Rio Grande Railway is authorised to deposit £178,537 10s 0d for the construction of the Jaguarihuva line.

Rubber prices which were maintained during the first three weeks of March at 5s 8 1/4d began to fall during the last week of the same month and at the end of the first week in April had touched 5s 7 1/4d a drop of 1d.

OUR FOREIGN TRADE
EXPORTS FROM BRAZIL IN £ Sterling
1st 3 months 1907

MERCHANDISE	1907			1st QUARTER	
	JAN.	FEB.	MARCH	1906	1907
Coffee	1,873,640	2,869,912	2,207,021	4,279,811	6,440,573
Rubber (seringa).....	1,463,698	1,894,102	2,001,325	5,196,300	5,949,135
Tobacco.....	100,076	162,188	203,051	381,272	464,318
Sugar.....	67,497	145	1,532	271,491	69,114
Herva-matte	139,063	104,071	102,728	291,726	339,862
Cacao.....	142,841	92,095	127,439	361,308	361,875
Cotton.....	399,101	293,096	295,963	690,358	928,863
Total for 7 leading staples.....	1,149,359	4,925,669	2,873,762	11,862,261	13,953,790
Sundry.....	568,690	656,846	632,437	1,421,959	1,757,472
Grand Total....	4,718,049	5,582,514	5,411,199	12,784,220	15,711,262

LONDON OPINION

Great Western of Brazil Results. The report of the Great Western of Brazil Railway for the twelve months ended 31st December last, just published, shows that the Company made further satisfactory progress during the year. Gross receipts increased £ 22,100, or at the rate of 4.82 per cent., while working expenses advanced £ 8,700, or 2.77 per cent., the net receipts amounting to £ 156,800, an improvement of £ 13,300, or 9.31 per cent. Including the amount brought in and revenue from sources other than traffic, there is a balance of £ 180,000, as against £ 154,900 a year ago, but, after deducting Debenture interest and other charges, together with the interim dividends, the amount remaining is £ 72,100, or about the same as in 1905. The dividend is at the same rate as a year ago — namely, 6 per cent. — and the carry forward is practically unchanged at £ 22,100. Nearly all classes of traffic have contributed to the improvement in earnings, but in the case of sugar, an increase of 28,400 in the tons carried was not fully represented by extra receipts from that traffic, for, owing to the severe sugar crisis in the first part of the year, the Directors, in order to assist the planters, reduced the sugar tariff by 25 per cent. Further capital expenditure is contemplated, and it is proposed to increase the share capital of the Company by £ 500,000, but only a portion of this will be required for the immediate future. *Financial Times.*

San Paulo Results. The report of the San Paulo (Brazilian) Railway Company for the latter half of 1906 was issued on April 11th and shows an extremely satisfactory expansion in earnings. The gross receipts amount to Rs. 20,799,676\$600, as against Rs. 13,674,794\$300 in the corresponding period of 1905, and the net revenue comes out at Rs. 12,076,755\$500, as compared with Rs. 7,764,731\$900. The net revenue in sterling, after allowing for expenses in England, is £ 791,900, as against £ 527,600. The increase in gross earnings is as much as 52 per cent., and working expenses have been kept well in hand, so that the ratio has declined from 43.21 to 41.93 per cent. For the whole of 1906 the gross takings were Rs. 28,394,107\$400, as against Rs. 21,575,733\$900, or an advance of Rs. 6,818,373\$500, this excellent showing being accomplished in spite of considerable reductions in goods and passenger rates. The ratio of operating costs for the year was 48.82 per cent., or 2.24 per cent. lower than in 1905. *Financial Times.*

Argentine Commerce. The official statistics of the trade of Argentina last year show that the imports amounted to \$269,970,500, as against \$205,154,400 in 1905, and the exports to \$292,253,800, as compared with \$222,843,800. There was thus a gain of 31 per cent., in imports and a decrease of 9 per cent. in exports, the net result being an advance of 6 per cent. in the total commerce. We account for 24 per cent. of both imports and exports, this being by far the largest individual share of any country, and the proportion is in reality much more, as the destination of the bulk of the exports, valued at \$95,600,000, and officially described as "uncertain", was, in point of fact, the United Kingdom. The second biggest participator is Germany, with about 13 per cent., and then follow, in the order named, France, the United States, Belgium and Italy. The most pronounced increases in imports occurred in textiles, iron and hardware, vehicles and rolling stock, building material, stoneware, etc. The decline in exports was principally accounted for by decreased shipments of grain, wool and cattle. Wheat fell from \$85,883,000 to \$66,551,000, linseed from \$26,234,000 to \$25,916,000, wool from \$64,313,000 to \$58,403,000 and cattle from \$5,160,500, to \$1,676,000. The only exported product which shows a substantial gain is maize, which went up from \$46,537,000 to \$53,366,000. *Financial Times.*

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(LATE METROPOLE)

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Spacious restaurant — dejeuner et diner à prix fixe. — Band plays during dinner every night.
Trams of the Jardim Botânico Company pass the doors every 10 minutes, all visitors on their way to Corcovado should lunch at the Alexandra which is within two minutes car ride of the Corcovado station.
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— BRAZ —

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 Capital paid up..... " 750,000
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BY JOHN² B. RUCHAN B. SC.

II

PRESERVATION OF WOOD

AGAINST DESTRUCTIVE INSECTS (ANTS, TEREDOS, &C.)

The preservation of wood, more especially railway sleepers and telegraph poles, against the attacks of such insects as white ants, etc., and piles used for harbour piers and wharves from the teredos &c., is a question of the utmost importance, especially in tropical and semi-tropical countries.

Up to the present the methods adopted have been simply a mechanical absorption of certain bodies, such as creosote, and similar coal tar oils, or a preparation of the same, the absorption being brought about by treating the dried timber, under pressure, or vacuum according to the ideas of the inventor. As this is a purely mechanical operation, and not a chemical combination, its effects are only temporary—or in other words—the wood allows the oils to evaporate and it is thus left liable to the attacks of the destructive insect life. The length of time required, before this evaporation takes place, depends on the nature of the wood, the physical situation in which it is placed and the preservative used, as some evaporate much more rapidly than others.

In dealing with this subject it is well to observe the chemical composition of wood.

The essential composition of wood is ligno-cellulose, which has a chemical formula $C_{18}H_{18}O_9$. With it are certain incrusting substances consisting of resins and tannins peculiar to each species of wood.

Just as the gelatine (which is a principal constituent) of skins, has the property of combining with tannin to form leather—so ligno-cellulose has the property of combining with certain chemical salts, without in any way affecting its physical properties, strength, &c., and being of a poisonous nature, destroys any insect that attacks it.

The latest process has for its base the above-mentioned affinity, and judging from a trial made, viz: by fastening a piece of treated wood on to a pile that was completely riddled by the ravages of the teredo, and allowing it to remain *Two Years*, when taken out did not show the slightest signs of attack, being proof positive that the teredo left it severely alone.

The process consists of drying the wood to remove the natural moisture, and it is then treated with the solution,—for the sake of economy of time—this is best effected under pressure, although the combination will take place under ordinary atmospheric conditions, but it will naturally occupy a longer period to complete the operation.

The wood is then taken out and allowed to drain thoroughly, and is then treated with the second solution which has the property of completely closing up the pores of the wood, and renders it waterproof.

A proof of the chemical combination, if one is needed, is that boiling water has no effect on it, nor can the chemicals used be extracted from the wood by this means.

The notice of this invention will have particular interest to the engineers of Brazil, as they will be able to combat the white ant on land works, railways, etc., and the teredo on marine constructions.

Although, when possible, it is preferable to immerse the timber in the solutions, as by this means they are enabled to permeate the whole of the fibre, yet in case of this not being convenient, the two solutions can be united into one compound and used in liquid form, being painted on with a brush, giving two or three coats.

If you want to make a delightful present
 send to Crashleys for a case of Moët
 & Chandon 1900 Vintage. Special Dry
 Champagne.

S. PAULO

The Department of Agriculture of S. Paulo has issued a pamphlet dealing with the question of the export of fruit from the State and showing that certain obstacles have been put in the way of this lucrative industry. An article in *O Estado de S. Paulo* is quoted in which it is asserted that as the industry increases so do the obstacles put in its way. A fruit grower in Eugenio de Mello states that it is impossible at present to export pineapples from the interior of the State to Europe owing to the fact that the fruit takes three days in the train getting to Rio de Janeiro and during that period is in tightly closed waggons, on the Central of Brazil Railways, and arrives at the port of embarkation in a condition which makes it impossible to export. When representations were made to the Central Railway and they were requested to provide the proper kind of wagon for the conveyance of fruit, a short answer was received simply saying that the request could not be granted. The reason for this decision is somewhat obscure, since all the Argentine Railways have proper waggons for fruit and the Royal Mail Steam Packet Company has built and is building ships with cold storage accommodation for the express purpose of carrying fruit. These matters have been laid before Dr. Carlos Botelho the Secretary of Agriculture, with the request that he will get the Minister of Public Works to look into the question.

The pamphlet also contains a comparison with the methods here and in the United States. On the Illinois Central Railway no less than 3,553 waggons have been built for the conveyance of fruit, with special springs and buffers to prevent bruising and with a perfect system of ventilation, whilst, instead of crawling along, they go at an average speed, including stoppages, of 32 kilometres an hour, the fruit thus arriving in the markets or at the ports of export in perfect condition. The average length of time taken by a train carrying fruit, in waggons unfit for the purpose, from Eugenio de Mello to Rio de Janeiro, a distance of 374 kilometres, is three days, or an average of some 5 kilometres per hour including stops! It is pointed out that this is not the way to foster what will certainly one day become a most important industry. What is asked for is quicker and cheaper transport, proper waggons and reduced freights both on the trains and on the coasting steamers. This matter is, we understand, being brought to the knowledge of the Minister of Public Works, Dr. Calmon, and if anything can be done he is the man to do it.

As a necessary step in the reduction of freights it is also pointed out that the price of coal should first be reduced. After coming to Santos, paying all dues etc. and being conveyed to São Paulo, the price of a ton of coal is 44\$000 or nearly £3, and it is stated that this is the reason why tariffs on the Brazilian Railways are generally 5 times and sometimes 10 times greater than they are in the United States or British India.

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BOOKS RECEIVED

Baldwin Locomotive Works Record No. 60 deals with the actual efficiency of the locomotive and for the purposes of arriving at conclusions a comparison is made between the modern locomotive and that in use 20 years ago. As to the question of first cost the following comparison is interesting:—

WEIGHTS AND PRICES OF LOCOMOTIVES, 1885 AND 1905

1885	WEIGHTS	PRICE	PRICE PER LB.
American Type.....	80,837	\$6,695	\$.0828
Mogul ".....	72,800	6,662	.0912
Ten Wheel ".....	55,000	3,583	.0892
Consolidation ".....	92,400	7,888	.0854
1905	WEIGHTS	PRICE	PRICE PER LB.
American Type.....	102,030	\$ 9,410	\$.092
Atlantic ".....	187,200	15,750	.083
Pacific ".....	227,000	15,880	.070
Ten Wheel ".....	156,000	13,630	.088
Consolidation ".....	192,400	14,500	.075

As regards interest on investment, in 1885 it was 5% to 6% and is now about 4%, a falling off of 2% in the 20 years. The actual life of a locomotive varies under different conditions of service. In England some engines are still running which are nearly 50 years old and a Baldwin engine 46 years old is still in operation in Cuba. In the United States the life of an engine is generally estimated at 20 years, though one authority says that engines should be worn out as fast as possible by legitimate means in order that they may be replaced by more modern machines. As to the question of fuel, when oil is used a saving of 62% is made over coal as is thus shown:—

Coal at \$3.38 per ton
Oil at $\frac{3}{4}$ cents per gallon, of 8 lbs.
168 gallons oil = 1 ton coal
 $168 \times \frac{3}{4}$ cents = \$1.26
 $3.38 - 1.26 = 2.12$
 $\frac{2.12}{3.38} = 62.7$ per cent.

The introduction of grease for lubricating heavy bearings has resulted in a great saving. Since 1891 the tractive power of passenger locomotives has increased from 15,250 to 24,648 and of goods locomotives from 25,277 to 46,468, whilst the average train loads have increased from 1895 to 1904 from 229 tons to 385.2 tons. The cost of repairs in cents. per 1,000 freight ton miles has fallen from 25.4 cents in 1897 to 21.6 in 1903.

General News

Local Items. The returns of the Director General of Public Health for the week ended April 28th, 1907 are as follows, Yellow fever 2; bubonic plague, 1; small-pox, 0; measles 0; scarlet fever 0; diphtheria, 0; whooping cough, 2; influenza, 13; typhoid fever, 0; dysentery, 1; beriberi, 0; leprosy, 2; erysipelas, 0; marsh fevers, 5; pulmonary diseases, 50. Total infectious diseases, 76. Violence (including suicides) 12. Non-infectious diseases, 167. Total deaths from all causes, 243; equal to an annual death rate of 20.15 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 31.27%. Under treatment in hospitals: yellow fever, 1; small-pox, 5; and bubonic plague, 2, under observation 16.

We are glad to be able to give unstinted praise to the Rio de Janeiro Tramway Light and Power Company for the rapid way in which they put the offices of this *Review* in connection with the electric force for the supply of light. As we said last week this prompt filling of orders will make the company extremely popular and it augurs well for the future of Rio that its light and power supply is in such capable hands.

We have always said that this Government would be essentially a working administration and one more proof of this is afforded by the fact that the Minister of the Interior has presented his Report to the President of the Republic before the opening of Congress, as laid down by law. This is a part of the law that so far has been more honoured in the breach than in the observance and Dr. Tavares Lyra is to be congratulated on being the first Minister to have presented his Report at the proper time. Later we hope to give considerable extracts from the Report.

Last week we published some figures from the Rio City Improvements report and from them it will be seen that Rio is no longer pulling down but building up, which is a much less dusty operation as far as the city in general is concerned. Those, however, whose offices are close to a building which is being constructed are much troubled by the fact that it seems necessary for the workmen to throw down into the street barrows full of dry mortar and rubble half of which floats on the breeze into open windows and covers everything inches deep in dust.

The health of the city continues good, the number of deaths having been 243 or 20.15 per thousand. There were two deaths from yellow fever and one from plague, so our Argentin

tine contemporaries with their startling headlines suggesting the decimation of Rio from Yellow Jack are rather at sea. Tuberculosis remains here, as elsewhere, the arch enemy of man, but as the campaign against this disease is being pushed on with great energy it is to be hoped that an improvement will gradually be apparent.

Last week we reported that a chartered ship of the Lloyd Brasileiro had been lost at sea by fire and that several boats' crews were missing which have not as yet been heard of. This is the tragedy side of the picture as regards the Lloyd but this week there is a comic side. The s.s. *Saturno* started out from the quays with one screw working but when she got out a little into the Bay both engines were started with the amazing result that the vessel began, to the astonishment of all on board, to turn round. The ship then returned under one engine to the wharf and it was discovered that one of the propellers which had been removed for repairs had been replaced the wrong way on! The result, of course, was that with the screws working in opposite directions the vessel could do nothing but perform the evolution stated above. The excuse was, we hear, that the screw had been replaced in the dark!

During one of the morning mists, that are so common in the Bay of Rio, there was a collision last week between two of the *barcas* running between this town and Niteroy. For a few moments there was considerable panic on board both vessels and, if the report of our contemporary *A Noticia* is correct, the passengers on the least injured of the two did not behave very well, as they vehemently protested when the captain proposed to go alongside the other and take off the passengers. However all well that ends well and help was forthcoming from a Lloyd Brasileiro launch and from some of the warships in the harbour, and the passengers were duly landed and the damaged vessel towed into dock. It appears that fog horns were not employed, though, if they had been, the disaster might have been avoided. We have often noticed the utter inadequacy of the life saving apparatus on board the *barcas*, for there is generally only one very small boat which looks quite unseaworthy and as a rule has only one oar. A really serious disaster might easily take place in the Bay on these foggy mornings and it is always better to shut the stable door before the horse is stolen. We hope the authorities will look into the matter and see that every *barca* is fitted with adequate means of saving life.

A telegram from London states that the new Brazilian battleships being constructed by Vickers Sons and Maxim at Barrow in Furness will put the *Dreadnought* quite into the shade. Whilst the *Dreadnought* has only a broadside of eight guns the new vessels are to have ten 12 inch guns.

Our contemporary *The Times of Argentina* says "The petition of the Lloyd Brasileiro (*sic*) that their vessels be treated as coasters has been refused by the Port Commission. The Board points out that when Argentine vessels are treated as coasters in Brazilian ports, it will be time to discuss whether the boats of the Lloyd Brasileiro be granted the same privileges in Buenos Aires." But why should not Argentina grant this privilege to Brazilian ships when as a result she would almost certainly be granted the same in return? This is the sort of thing that leads to a deadlock and mutual advantage is sent to the wall. After all the matter might be considered instead of being thus ruled summarily out of court.

The Minister of Finance, who has been ill for some days, returned to the Caixa de Conversão on Monday last quite restored to health.

Two Englishmen engaged in the white slave traffic, who some time ago tried to land in Rio from the s.s. *Oriza*, have been condemned in London to 15 and 12 months penal servitude respectively.

The naval division bound for Hampton Roads put into Barbados for coal but owing either to the fact that the supply was small or the quality bad went on to St. Thomas and couled there.

Mr. F. Broad, Manager of the London and Brazilian Bank in this City is leaving tomorrow for Europe on the s.s. *Aragon* for six months holiday. During his absence his place as Manager will be taken by Mr. F. S. Pryor whilst Mr. A. G. C. Blake will be Acting sub-Manager. Mr. Lorillard, Secretary of the American Embassy left for the States on the s.s. *Tennyson* on the 4th inst on leave of absence.

A few weeks ago there was a very heavy swell in the Bay rolling in from the open sea which did a good deal of damage to the new *beira mar*. This damage to paving etc. has been repaired but the trees planted along the Gloria have succumbed to the effects of the salt spray. The garden along the bay of Botafogo is an example of how quickly things will grow in this climate and soil, but the Gloria and part of the Flamengo, being exposed at times to the wind and waves from the Atlantic, should be planted with harder trees and shrubs. Now that the experience has been bought probably this will be done.

Messrs. Workman Clark, of Belfast, builders of the R. M. S. P. s.s. *Araguaya*, have just launched a vessel for the Lloyd Brasileiro called the *Pará*, being a sister ship to the *Ceará*, whose dimensions we gave in a recent issue. There has been great energy displayed lately in shipbuilding circles for the Lloyd, as almost every week we have to announce the launch of one or more new ships for the line. It is to be hoped they will all be made to pay when once they arrive in Brazilian waters.

During the week, there were 308 births, and 78 marriages in the Federal District.

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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

— It is announced that Coquelin, the great French actor, will leave Cherbourg on the *Aragon* in June for Buenos Aires and, after giving a season there, will come to Rio and give his repertoire. This will be another opportunity for all lovers of the drama and, now that the cool weather is coming on, it is time that more theatres were open.

— A new Society has been formed, called Sociedade Reverencia a Memoria de Dom Pedro II. The Society, which is entirely non-political, is under the Presidency of the Visconde de Ouro Preto, Prime Minister under the old régime, and, as its name implies, is founded to keep green the memory of the Emperor Dom Pedro II and his wife, the Empress Maria Christina. The programme of the Society is to hold religious services, erect statues and found charitable institutions in memory of the dead monarchs.

— It is announced that the King of Portugal has accepted the invitation of the Government to visit Brazil next year for the celebrations which are to take place in commemoration of the centenary of the opening of Brazilian ports to the World's commerce by Prince Regent Dom John, afterwards King John VI of Portugal, Brazil and Algarves. It is a long way for a European monarch to come from his own dominions, but there is

no doubt that he will meet with the heartiest of welcomes from Brazilians and foreigners alike in Rio and throughout the country. The King of Portugal is very popular in London, where he is often to be seen enjoying life as a private individual, whilst the fact that he is such a close friend of King Edward makes him popular with all loyal Englishmen.

— Our contemporary, *The Financial Times*, says that a story that aroused a grim smile in the Stock Exchange concerned a broker who, on arriving at his office in the morning, is alleged to have found a note from his clerk, running as follows:— "If you will examine your securities you will find them £16,000 short; if you will examine your cash you will find it £26,000 short. I don't know what you are going to do; I am going to take a holiday." One would have thought he had taken enough already.

— The National Printing Office (*Imprensa Nacional*) has now got its electric light installed. The force is supplied by one motor of 100 H. P., and two of 50 H. P. each. The installation consists of 1,200 small and 71 are lights and was made by the Companhia Brasileira de Electricidade. Besides this, the Office is to have another storey added.

— The beer question has now subsided and all that remains

is to see what damages the various injured parties intend to claim. So far this has not been made public but there have been many interchanges of visits during the week which seem to be on account of this matter. Even if the companies are magnanimous there still remains a stain on the administration of the Municipal Laboratory which it will take a very long time to wash out.

— A decree has been signed appointing, as Minister Plenipotentiary on Special Mission to H. Majesty the Queen of the Netherlands, Dr. Ruy Barbosa, and as Delegates of Brazil to the Second Peace Conference at The Hague, Drs. Ruy Barbosa and Eduardo Felix Simões dos Santos Lisboa. There are also appointed as 1st Secretaries to the Special Mission to The Hague Sr. Arthur de Carvalho Moreira and Dr. Rodrigo Octavio de Langgaard Menezes and as 2nd Secretaries, Lieutenant Alfredo Ruy Barbosa (Brazilian Navy) and Sr. Leopoldo de Magalhães Castro.

— *L'Indépendance Belge* says that the receipts of the Rio Light and Power Company during the month of February were francs 2,334,731, daily receipts being francs 83,388 and the coefficient of exploitation to receipts 66.73%, which is a reduction of 7% since this time last year.

— The President of the Republic has signed a decree opening a credit of 200,000\$ for the construction of a steel bridge over the River Pirahyba so as to facilitate communications between the districts of the Minas Triangle and the South of the State of Goyaz.

— A telegram from Bogota states that on the 24th ult a treaty was signed between Brazil and Columbia by Sr. Enéas Martins, Brazilian Envoy Extraordinary and Minister Plenipotentiary on Special Mission, and Sr. Vasquez Cobo, Columbian Minister of Foreign Affairs, arranging the frontiers of the two countries.

— As the present Government is making the increase of immigration to this country one of the foremost planks in its programme, it is understood that every effort will be employed to remove the causes which induce certain countries to forbid emigration to Brazil. Two of the chief remedies will be the establishment of "nucleus" colonies and the Government supervision of the lives of the immigrants.

— The Prefect is going to come down with a heavy hand on certain clandestine slaughterhouses, that have been discovered in the City, as both dangerous to public health and detrimental to the Municipal coffers.

— Mr. Edward Guinle left for Europe on the s.s. *Nile* last week.

— A Brazilian, travelling in the United States, has discovered that the doorkeeper at the Girard College in Philadelphia is a cousin of Marshal Floriano Peixoto, second President of the Republic of the United States of Brazil!

— May Day has passed and gone but there was very little doing in Rio as far as processions and so forth are concerned. Policemen were stationed at various parts of the Avenida, whilst their bands and those of the Marine headed what processions there were. So far, Labour Day is not the same thing as it is in Europe, by a very great deal. Incidentally it seems to be somewhat of an oxymoron that "Labour Day" should always be a "holiday."

— On the 28th ult a decree was signed approving the clauses for the revision of the contract of the North Eastern of Brazil Railway and the modification of the plans for the branch from Basuru to Cuyaba. As a result of the modification the terminal point of the latter will be altered.

— On April 27, at the Rio House of Messrs. Wilson, Sons & Co., Ltd., Mr. R. A. Mather, the Manager, was made the object of a presentation in the form of a gold watch and chain, as a token of the very great regard and esteem in which he is held by the employees at all the Brazilian Branches, most of whom have served under him at one time or another. Mr. Cecil Murly, as the representative of all concerned, spoke in eulogistic terms of the high personal qualities of Mr.

Mather, as Chief and friend, and of the void his departure would leave. He wished him every happiness and felicity in his retirement, and trusted that the time would not be long before he returned to visit his numerous friends in Rio. Mr. A. J. Cruickshank then proposed the health of Mr. Mather, which was enthusiastically responded to with musical honours and "Three times three".

Mr. Mather, who severs his connection with the foreign service of Messrs. Wilson, Sons & Co., Ltd., after 18 years in Rio, and nearly 30 years in Brazil, will be succeeded by Mr. A. J. Cruickshank late Joint-Manager of the Montevideo Branch.

— It is expected that the Carioca line will be completed as far as the Alto da Boa Vista da Tijuca by the month of September next. Once arrived at that point it is proposed to carry the line right on to the Peak of Tijuca itself and also to the Parrot's Peak. The altitude of the Peak of Tijuca is 1,024 metres, over 3,000 feet, and that of the Parrot's Peak 1,016 metres. Whether this will pay or not is a question for the management to gauge but we should think that it will take a lot of traffic to make such an undertaking remunerative. Meanwhile the other line to the Alto is not yet worked by electric trains from town to the Junction. The wires are all in position and all that is now needed is the permission of the Minister of Public Works for the service to be inaugurated. As we have already stated the Prefect has approved the time table.

— Dr. Rodrigues Alves, ex-President of the Republic, arrived in Rio on Thursday last and will leave for Europe tomorrow on the s.s. *Aragon*. His reception in Rio was very quiet owing to the fact that he is in mourning for his mother, who died a few weeks ago.

— The Saude dock, the preservation of which has necessitated a modification in the original line for the quays, may now be altered and made fit for the docking of the new battleships. The Budget law for this year puts aside a sum of 600,000\$000 for the furnishing of plans for the construction of docks for these mammoths, which would be a very expensive job. It is now believed that a good deal of money may be saved by the re-construction of the Saude Dock. It is sincerely to be hoped that this new plan will be found to be feasible and the Exchequer thus be able to economise.

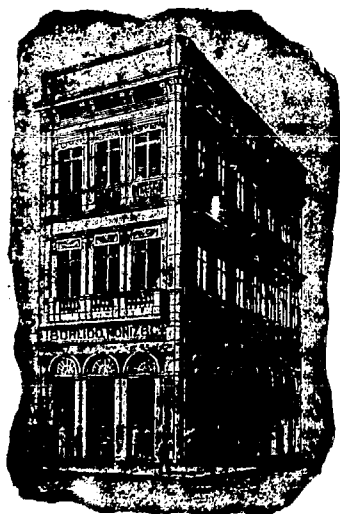
— The new Director of the Municipal Laboratory has decided to make all appointments to his staff after competitive examination. If the School of Medicine does not appoint the chief bacteriologist he will also be chosen by competitive examination.

— The Rev. E. W. Matthews, Secretary of the British and Foreign Sailors Society, London, who has been on a tour round the world, and presented some gifts of Victory copper to the White House was entertained to lunch by the Directors of the American Seamen's Friend Society, N. Y. During the lunch the President, C. S. Stoddard, announced that Mrs. Russel Sage had given \$150,000 to the New Seamen's Institute to be erected on West Street. Mr. Matthews, on behalf of the British and Foreign Sailors' Society, and in the name of the King, asked the President to present, as a souvenir of the occasion to Mrs. Sage, a bust of Nelson, mounted on oak, taken from the timbers of Admiral Lord Nelson's former flag ship Victory.

The Seamen's Friend Society is directly connected with the work amongst seamen in the Port of Rio de Janeiro to which they make an annual contribution.

— In this connection we are requested to state that the Seamen's Mission here in Rio stands in great need of magazines and papers and cast off clothing. If any of our readers will leave advice at the Mission, rua do Acre 17 or at the American Bible Society office, rua da Quitanda 39, the steward will call for parcels.

— Colonel Kennon, Military Attaché of the American Embassy, took leave of the President on Thursday last on his departure for the United States on sick leave. Colonel Kennon left on the s.s. *Tennyson* on Saturday.



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— It has now been decided that the Supreme Tribunal is to find a new home in the edifice originally intended for the Arch bishop's Palace, which has been bought by Government in its unfinished state. The Caixa de Conversão is to be moved to the building now occupied by the Supreme Tribunal and originally built for the Bank of Brazil, whilst at last the Caixa de Amortização is to be housed in the splendid building on the Avenida erected for this purpose but now occupied by the Caixa de Conversão. The moving of the Caixa de Amortização from the Post Office, part of whose premises it now is using, will relieve that department and give it some more much needed space. Altogether there is going to be a sort of general post in the public departments.

São Paulo. A contemporary gives the following figures respecting the population of the City of São Paulo:—

At the beginning of the XVII Century.	200 inhabitants
At " end " " " " "	700 "
1839	9,901 "
1854	15,000 "
1868	20,000 "
1875	25,293 "
1887	33,997 "
1889	40,000 "
1898	230,000 "
1905	312,920 "

— There are already in the City of São Paulo 112 automobiles which is more than in Rio in proportion to the number of inhabitants. In Rio there must be well over 300, which is a considerable increase from *nil* three years ago!

— Dr. Cruz, the Inspector General of Public Health, is despatching to Santos a disinfecting barge for use in the harbour on suspected ships. The barge would have gone down to Santos sooner but the heavy gales which have been prevalent on the coast for the last week or so prevented the despatch. During the said heavy gales the only ship which arrived in Santos up to time was the Royal Mail s. s. *Clyde*.

— The Sul America Life Insurance Company, whose excellent report we publish in another column, is making arrangements to open a branch office in Santos.

— From a cartoon which is published lately *O Commercio de São Paulo* seems to suggest that Dr. Tibirica should give up the idea of valorising Coffee and valorise beer instead, as a slight return for the damage lately done to the breweries by the Municipal Laboratory falsifications in Rio.

— During the month of February, the Revenue of the Sorocabana Railway amounted to 1,006:348\$514 and Expenditure during the same month to 642:304\$912, a balance being thus shown of 364:176\$602. The Balance for the two months January and February amounts to 1,158:581\$518.

— Mr. William Speers, Superintendent of the São Paulo Railway, is leaving for Europe tomorrow on the s. s. *Aragon*.

— *La Petite République* of Paris says that after the meeting held in Montmartre by M. Louis Casabona, to which we referred a few weeks ago, it sought for information as to emigration from France to Brazil and now can definitely state that it has been informed by the Ministry of Foreign Affairs in Paris that, though the circular forbidding emigration to Brazil has never been revoked, no difficulties at all will be put in the way of Frenchmen who desire to emigrate to this country.

— A new paper called *Le Courier de l'Etat de Saint-Paul* has just made its appearance in Antwerp under the auspices of the São Paulo Government. It treats chiefly of agricultural problems in the State of São Paulo and is well illustrated. It should form a most useful aid to propaganda.

— The new Bishop of São Paulo, D. Duarte Leopoldo, has forbidden marriages to be celebrated in churches at night, though the ceremony may be performed in a private chapel when license has been obtained from the Vicar General.

— The losses in the fire which took place at the Cotton mills belonging to Messrs Rodolpho Crispi are now esti-

mated at 133:183\$ and will be paid by the Northern, Aachen, Transatlantica, Commercial, União and Providente Insurance Companies.

— A subscription has been opened amongst the Commissioners of Coffee at Santos for the erection of an Exchange. A sum of 30:000\$ has so far been subscribed.

— Custom Revenue at the port of Santos amounted during the month of April to 1,548:517\$870 gold and 5,991:777\$033 paper, an increase over 1906 of 63:824\$982 gold and 1,943:927\$279 paper.

Bahia. During the regattas that took place in Bahia on the 28th ult the town was en fête whilst the electric trams carried 32,000 passengers at 200 réis and 1,960 at 100 réis.

— The Governor of the State has opened a credit of 1,177:544\$386 for the payment of the new vessels acquired by the Navegação Bahiana.

— The Customs Revenue for April reached 1,443:257\$456 an increase as compared with the same period last year of 329:714\$653.

Pará. Customs Revenue at Belém during the month of April amounted to the enormous total of 4,167:284\$633 an increase as compared with last year of 2,033:748\$957.

— The Para Electric Company has just installed a new motor in its Belém power house. The new motor has a force of 600 H. P. and was manufactured in Birmingham. The dynamo was supplied by the Electric Construction Company of Wolverhampton and can produce with 2,200 volts a current of 190 ampères.

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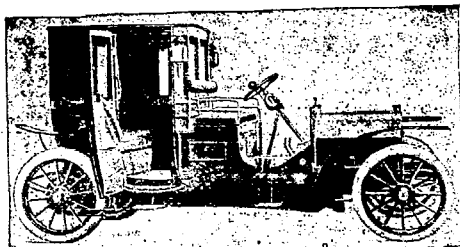
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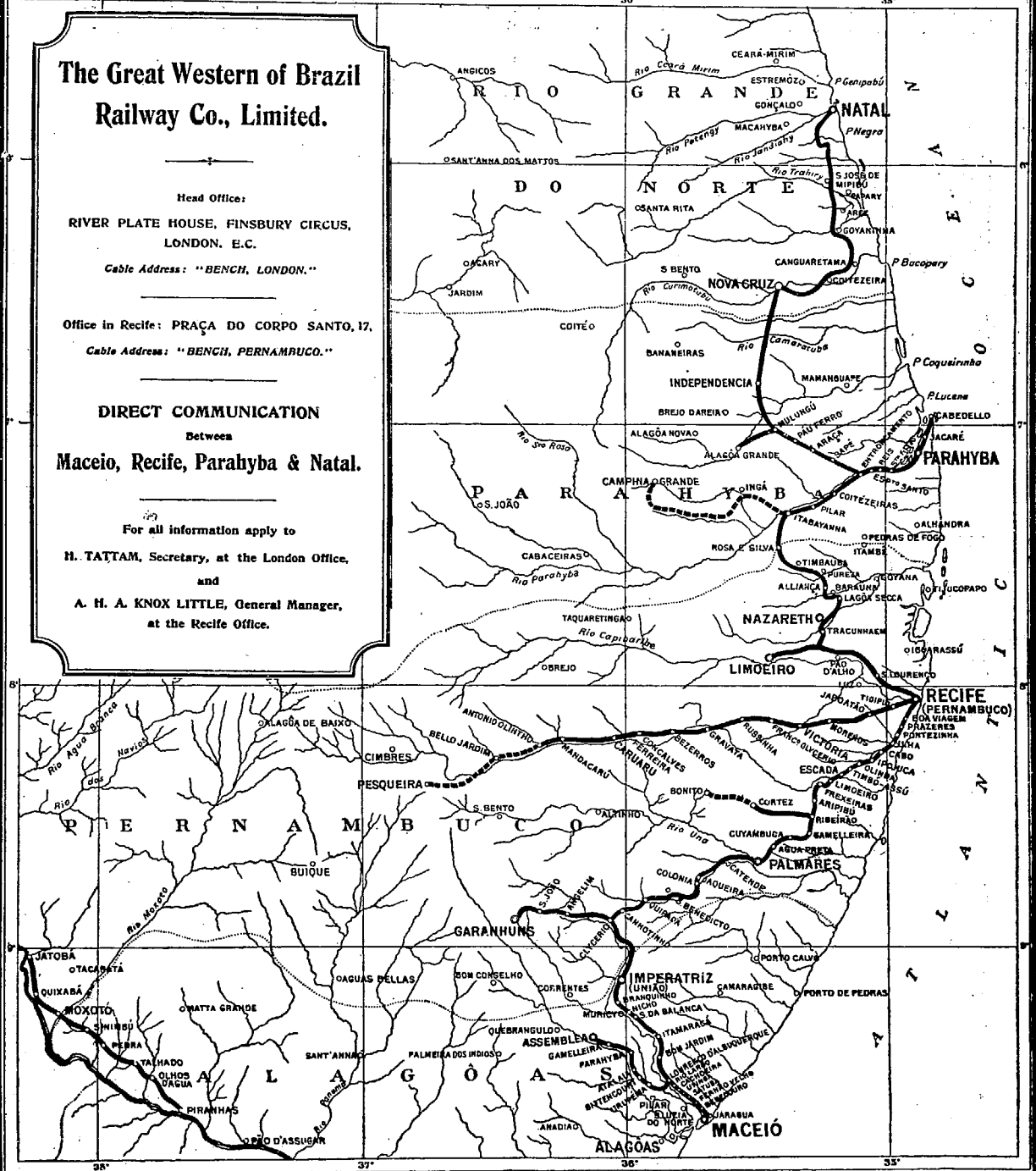
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11TH ANNUAL REPORT AND BALANCE-SHEET ^(*)

OF THE

"SUL AMERICA" LIFE INSURANCE COMPANY, LTD.

ASSETS NEARLY £1,100,000

Head Office; RUA DO OUVIDOR No. 56 — RIO DE JANEIRO

We have been favoured with your confidence in successive elections, but notwithstanding all our efforts and our programme of exact compliance with all contracts, assuredly the best way to develop an institution like ours and secure for it general respect and esteem, we could hardly hope to be able to inform you today, that in the course of 11 years the Sul America has attained a degree of prosperity never obtained in so short a period by Life Insurance Companies in Brazil or in foreign countries.

This is a fact to be appreciated and for you to be proud of, since, in so vast a country, where the population is scattered and communication difficult, life insurance is not a habit indigenous in the people as a necessary precaution for the protection of the family.

In spite then of these obstacles in the way of the rapid development of a company such as ours which only time can remove, it is with the liveliest satisfaction that your Directors are able to inform you that today, in spite of the reduction in our old contracts by natural lapses, liquidations and death claims, we have on our registers insurance contracts amounting to the enormous sum of £7,125,000.

As you see from the balance sheet the assets of the Company have reached the sum of £1,158,335 out of which only the small sum of £31,250 represents the shareholders' capital. The fact is also worthy of your attention, as an evidence of the care with which your Directors respond to the confidence which you place in them, that Expenditure represents only 30% of total Revenue, a proportion which has never been approached by companies of a like nature operating in Brazil as balance sheets which have been published prove.

If you analyse the excess of Revenue over Expenditure, amounting to £215,959, or a coefficient of 41 1/2% of General Revenue you have a sure proof of our assertions as to the prosperity of the Company and of the guarantees given for the faithful execution of contracts.

In accordance with the resolution of the last General Meeting held on May 5th 1906 we closed our fiscal year on March 30th 1907.

RECEIPTS

We have the pleasure of informing you that Revenue during 1906 amounted to £521,071 an increase of £87,152 compared with the preceding year.

This increase in revenue, which must be borne in mind in order that a full comprehension of the prosperous condition of the company may be attained, was apparent in all departments.

Thus the sum of £456,487 which appears in the balance sheet under the heading of premiums collected shows an increase as against last year of £72,648 when the same item was represented by a sum of £383,839.

In the same way income from capital rose to £64,584, an increase, as compared with the preceding year, of £14,512.

When it is remembered how careful your Directors are in accepting risks or in the employment of capital, this increase in the General Revenue of the Company shows, on the one hand, that new forces are at work for the augmentation of the capital and, on the other, that the number of lapses is being greatly reduced.

NEW INSURANCES

Owing to the energy of our devoted staff of agents new insurances were effected to the amount of £1,687,500 during the fiscal year and it is with pleasure that we point out to you that this increase was shared equally by our foreign branches.

Nowhere could you find a more decisive proof of the great confidence which the public reposes in us on account of the superiority of our contracts and the prompt payment of our obligations.

RESERVES

The reserves are, as you know, guarantees for the solvency of Life Insurance Companies and the more carefully they are calculated and looked after the greater the guarantee.

Represented in last Year's balance sheet by the sum of £846,875 they have now reached a sum of £1,014,129 an increase of £167,254, besides a Special Reserve of £3,785.

Though it is not considered necessary under the general rules observed by Life Insurance Companies your directors consider it a measure of great prudence to establish this special Reserve as a special guarantee for the execution of contracts.

In order that you may better judge the intrinsic value of these reserves it will be sufficient to note of what they are constituted as shown in the balance sheet.

(*) The values expressed in this report in £ sterling have been reduced to currency at the official rate of 15d to the mil reis. In last year's report the values were reduced at 16 1/2d. to the mil reis so that the actual great increase in the business of the company which in currency do not appear to full advantage in £ sterling owing to the lower rate of exchange.

As you will see, our holdings of Government Bonds amount now to £356,638 an increase of £119,004. Loans on Mortgage are £185,569 as against £95,119 last year; real estate amounts to £242,539, loans on policies and other securities amount to more than £143,750 besides Bank deposits of more than £43,750 and the capital in the foreign branches.

PROFITS FOR POLICY HOLDERS

Amongst the clauses of our contracts there is one by which the Company engages to make a distribution of profits amongst the policy holders at the termination of a fixed period stated in each contract.

This item last year amounted to £72,812 and today we have the satisfaction of informing you that, in spite of the profits distributed during the present fiscal year amongst the holders of policies the period of accumulation of which fell due, this year it reached £89,871 and is always tending to increase, not only by its own revenue but by the realisation of fresh business.

DEATH CLAIMS PAID

During the year 1906 death claims were paid to the amount of £ 141,555, the total claims paid by the company since its foundation eleven years ago now reaching £ 702,568, sufficient proof in itself of the great services rendered by the company.

HALF-YEARLY DRAWINGS

On February 16th 51 policies of the value of £ 625 each were drawn, the number of policies thus liberated representing now a sum of £383,125 on which the insured have no further premiums to pay. This ingenious process continues to receive the preference of the public.

TRANSFER OF SHARES

Three transfers were effected in the course of last year for the sale of 1,510 shares.

In reporting to you the development of the Company during the past year and in presenting the balance sheet for your consideration the Directors desire to express their great satisfaction at the way in which agents and staff alike have carried out their duties, for, without their powerful aid, good administration and progress would have been impossible.

Rio de Janeiro, 30th March 1907. *J. Wallerstein*—Chairman,
C. J. Quiney — *Dr. José Augusto de Freitas* — *A. Sanchez*,
Directors — *W. A. Reeves*, Superintendent.

Report of the Auditors

Having carefully examined the Company's books referring to the period ending March 30th last, the Report of the Directors, Revenue and Expenditure Accounts, the Auditors state that the position of the Company is one of increasing prosperity.

Thus, compared with 1905, during 1906 there was an increase in Revenue of £87,125 in round figures. With this increase total Revenue reached £521,071 out of which the value of premiums collected in cash amounted to £456,487.

The value of death claims paid amounted to £141,555 which amount seems large as compared with the preceding year, but, apart from the fact that death claims in 1905 were exceptionally small, owing to fortunate circumstances which could not be foreseen, we ought to take into consideration that the increase in insurances during 1906 amounted to £1,687,500 bringing up the total insurances to £7,125,000. Again, during the year 1904 the amount of death claims paid was £126,250, so that it is not surprising that two years later, when insurances have increased so much, the amount should reach £141,555, a figure, indeed, which is well within the estimated amount.

The Auditors are extremely gratified to see that the Reserves have reached the sum of £1,014,129 thus showing an increase of more than £156,250, principally because the various sums are represented by bonds and securities of the highest class, as will be seen from the balance sheet.

The data thus summarily given in this report amply proves the prosperous condition of the Sul America Company and fulfils the confidence of the Auditors as to the rapid and brilliant development of the Company. The Auditors desire to call the attention of the shareholders to the untiring zeal, unequalled capacity and scrupulous care with which the Board of Directors administers the complicated business of the Company, which is a matter for just pride to the shareholders when they see the present splendid condition of the Company's business.

The Auditors recommend that the accounts relative to the fiscal year ending March 30th last should be approved.

Rio de Janeiro, 23rd April 1907. — *Nuno de Andrade*. —
Sancho de Barros Pimentel. — *Otto Raulino*.

The reserves were raised from £846,875.0.0 to £1,014,129.0.0.

The message of the President of the Republic, though perhaps somewhat optimistic as it is the business of Presidents to be, shows the principles that should guide the *Caixa de Conversão* to be clearly understood both by himself and his

Minister of Finance, whose able report we propose shortly to reproduce; and that under their guidance there is no chance of a repetition of the *fiasco* of 1899 so dreaded by the market.

Brazilian bonds were firm, except 1889, 4%, which lost 1/4 and 1903, 5%, which fell 2 3/4 points.

British Consols improved slightly, falling on Friday to 85 1/4 but rose to 85 3/8 to day.

The Bank of England rate remains at 4% and the Imperial German Bank's at 5 1/2%. In London the open market rate to day for three months is 2 3/16.

On the Rio Stock Exchange *Apolices Geraes* were weak again and closed to day at 1:023\$ against 1:030\$ the previous week.

In São Paulo a big movement in Paulista shares, of which 3,999 were sold in a single day, gave rise to the rumour of a syndicate having been formed to take over all the São Paulo lines. This, however, has been promptly contradicted.

Coffee shipments (*embarques*) here and at Santos yielded £516,900 for the week against £733,300 for the previous week and £236,000 last year.

For the crop, clearances up to May 3rd show 4,984,947 bags more than last year, and sterling value £9,495,746 more.

Balance of the Caixa de Conversão Sat. May 4th

Debit Balances		
Note Account (Total ready for emission).....	77.998:920\$000	
Subsidiary Coins and Balance in Hand.....	14:679\$082	
	78.013:599\$082	

£	s. d.	
Cash. Gold in Deposit... 5,158,559-0-0=	82,536:944\$000	
Fes. 10,536,970..... 418,806-17-2=	6,700:309\$733	
Dollars — — — — —	—	
Marks — — — — —	—	
Rs. 27:820\$ Brazil Gold. 3,129-15-0=	50:076\$000	
Pesos 105..... 20-17-4=	333\$869	
Liras 2,960..... 117-13-0=	1:882\$387	
Crowns — — — — —	—	
Pesetas 165..... 6-11-2=	104\$929	
5,580,640-13-8=	89,200:270\$918	
	167,303:850\$000	

Credit Balances		
Emission. Notes issued.....	95,543:050\$	
Less retired paid.....	6,256:720\$	
	89,286:330\$000	
Notes emittable (read).....	77,998:920\$	
Federal Treasury (read in subsidiary coin).....	18:000\$	
	78,016:920\$000	
	167,303:850\$000	

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE During the week ended May 2nd 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Campinas Municip.....	65	92\$	92\$	92\$	92\$	Apr. 12
S. Carlos Munic. 10 %.....	65	91\$	90\$	90\$	89\$	25
São Paulo Municipality						
7th loan.....	118	99\$5	99\$5	99\$5	99\$5	24
Santos Munic. 2nd.....	20	98\$	98\$	98\$	100\$	16
Ribeirão Preto Municip.....	108	94\$	94\$	94\$	92\$5	10
Itatiba Municipality.....	50	81\$	81\$	81\$	80\$5	Mar. 16
S. Paulo Apolices 3rds. 600\$.....	22	458\$	458\$	458\$	—	—
RAILWAY SHARES						
Mogiânia.....	284	282\$	281\$	282\$	282\$	Apr. 23
Paulista.....	4,332	291\$	288\$	288\$	289\$5	24
BANKS						
União.....	135 15/20	55\$5	54\$5	54\$5	58\$	Apr. 25
Commercio e Industria de S. Paulo.....	230	346\$	343\$	346\$	344\$	20
	150	140\$	140\$	140\$	138\$5	24
MISCELLANEOUS						
Comp. Registradora de Santos.....	10	125\$	125\$	125\$	130\$	Apr. 5
Comp. Melhoramentos.....	500	102\$	102\$	102\$	100\$	20
MORTGAGE BONDS						
de Credito Real.....	290	14\$	14\$	14\$	16\$	Apr. 8

The business done on the São Paulo Stock Exchange during the week ended May 2nd 1907 amounted to Rs. 1,547:472\$000, distributed as follows:

Government Securities.....	49:401\$000
Railway Shares.....	1,334:060\$000
Banks.....	197:701\$000
Miscellaneous.....	52:250\$000
Mortgage Bonds.....	4:060\$000
Total, week ended May 2nd 1907.....	1,547:472\$000
" " Apr. 25th 1907.....	492:760\$000
" " May 5th 1906.....	473:685\$000

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Coffee Statistics 1906 — 1907

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BONOS. ACCÔS. TITULOS EM GERAL.
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DESINHOS E ORÇAMENTOS SERÃO FORNECIDOS AOS INTERESSADOS.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended May 3rd, 1907

DESCRIPTION	Sales	Highest	Lowest	This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollonias (terras) 5 1/2%	363	1:028	1:023	1:023	1:030	Apr. 26
do (alvará).....	292	1:024	1:024	1:024	—	—
do Fractious.....	15/10	1:030	1:026	1:030	1:030	26
State of Minas order.....	22	833	838	838	834	25
State of Rio de Janeiro 4 1/2%	185	67	65	65	67	26
Loan 1897.....	2	1:026	1:026	1:026	1:028	26
do 1903.....	16	1:033	1:032	1:032	1:033	26
Municipal Loan 1897.....	150	193	192	193	192	26
Municipal Loan 1906 bearer.....	492	180	179	180	180	25
do £ 20 (bearer).....	134	282	282	282	284	24
State of Espírito Santo (5 1/2%).....	30	750	750	750	730	26
do 30 ds).....	80	750	750	750	—	—
BANKS						
Commercial.....	64	125	125	125	124	25
Brazil.....	81	128	125	125	126	26
Comercio.....	234	186	184	185	185	26
Lavoura e Comercio.....	102	126	125	125	125	23
RAILWAYS & TRAMWAYS						
Jardim Botânico.....	315	227 1/2	225	227 1/2	225	26
Jardim Botânico (alvará).....	200	227 1/2	227	227	—	—
Viação de Sapucahy.....	2,434	25 1/2	24 1/2	25 1/2	25	26
COTTON MILLS						
Aliança.....	106	295	295	295	298	16
Confiança Industrial.....	160	255	255	255	255	21
Petropolitana.....	46	270	270	270	270	23
Progresso Industrial.....	100	330	330	330	340	19
Corecovo.....	10	230	230	230	230	24
Brazil Industrial.....	100	250	250	250	248	26
Manuf. Fluminense.....	100	260	260	260	260	9
INSURANCE						
Minerva.....	50	18	18	18	—	—
Argos Fluminense (alvará).....	26	470	470	470	—	—
Providente (alvará).....	40	366	366	366	—	—
MISCELLANEOUS						
Docas de Santos.....	15	318	318	318	318	13
Intern. de Docas.....	440	124	124	124	124 1/2	24
Loterias Nacionais.....	1,500	13	12 1/2	12 1/2	12	25
Luz Stearica.....	10	100	100	100	100	25
Terras e Colonização.....	200	48 1/2	48 1/2	48 1/2	48 1/2	26
Rio de Janeiro.....	3	500	500	500	—	—
DEBENTURES						
Jardim Botânico.....	65	214	212	212	214	26
Mosteiro de S. Bento.....	300	215	215	215	215	25
Caris Urbanos (200).....	114	208	207	208	207	26
Brazil Industrial.....	76	204 1/2	204 1/2	204 1/2	204	19
Moreno Municipal.....	60	174	174	174	177	24
Loterias Nacionais.....	25	170	170	170	—	—

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,533,426,000 distributed as follows:—

Government securities.....	918,754,000
Bank shares.....	74,837,000
Railway & Tramway shares.....	177,726,000
Cotton.....	170,300,000
Insurance.....	27,290,000
Miscellaneous.....	32,822,000
Debentures.....	132,147,000
Mortgage Bonds.....	—

Total, week ending May 3rd, 1907.....	1,533,426,000
do do do April 26th, 1907.....	1,770,670,000
do do do May 5th, 1906.....	1,985,327,000

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

For week ended

DESCRIPTION	Apr. 5, 1907	Apr. 12, 1907
Government Securities		
Gold Loan 1873 4 1/2%	83	85
do 1883 4 1/2%	84	85
do 1884 4 1/2%	84	85
do 1889 4 1/2%	81 1/2	82
do 1895 5 1/2%	94 1/2	95 1/2
do 1903 5 1/2%	96	97
West of Minas Railway 5 1/2%	92	94
New Funding Bonds 1898 5 1/2%	100 1/2	101 1/2
Rescission Bonds 1901-2-3-4 1/2%	100 1/2	101 1/2
State of S. Paulo 5 1/2% 1888	94	96
do do do Bonds 5 1/2%	97 1/2	98
do do do 5 1/2% Bonds 1904	86	88 1/2
State of Pará 5 1/2%	87	89
Bahia 5 1/2% Gold Loan, 1904	89	91
Comp. Lloyd Bras., 5 1/2% St. hds.	97 1/2	98 1/2
Corporation Bonds		
City of Rio de Janeiro 4 1/2%	86	87
ditto 5 1/2% gold bonds.....	85	87
City of Santos 5 1/2%	101	103
Bello Horizonte 6 1/2% Eds Guar.....	92	94
Mãndos (C. of) 5 1/2% Stg.....	86	88
City of Belém (Pará) 5 1/2% Gd. Bs. of 1905.....	80	82
Railways		
Brazil Great Southern 7 1/2% Cum. Pref.....	5	6
Espírito Santo and Caravelas.....	5 1/4	5 3/4
Gr. Western of Brazil, Limited.....	11	12
do do do 8 1/2% Pref. Shares.....	11 1/2	12 1/2
Leopoldina Limited.....	76	77
Porto Alegre e Novo Hamburgo 7 1/2% Pref. Shares.....	3	5
Rio Claro, S. Paulo, Limited, Shares.....	24 1/2	25 1/2
S. Paulo, Limited.....	217	216
do do do 5 1/2% Non-Cum. Pref.....	117	119
Railway Obligations		
Brazil Gr. Southern, 6 1/2% St. Mt. Debs. 1893	96	98
do do do 6 1/2% St. Mt. Debs. Red.	97	99
do do do 6 1/2% Perm. Deb. Stock.....	95	97
Gr. Western of Brazil Stock 6 1/2%.....	127	129
ditto 5 1/2% Rd.....	102	104
Leopoldina 4 1/2% do Stock, red.....	91	93
Magnum, 5 1/2% Deb. Bonds.....	101	103
Porto Alegre e Novo Hamburgo 6 1/2% Mort. Deb. Red. 1907.....	93	95
S. Paulo, Ltd. 5 1/2% do Debentures Stock.....	128	130
do do do 5 1/2% do.....	121	123
do do do 4 1/2% do.....	103	105
Rio Claro, S. Paulo 5 1/2% Deb. stock.....	120	122
Banks		
British Bank of South America, Limited.....	16	17
London & Brazilian Bank, Limited.....	24 1/4	24 3/4
London & River Plate Bank, Limited.....	50	52
Shipping		
Amazon Steam Navigation Co., Limited.....	9 1/2	10 1/2
Royal Mail Steam Packet Co., ord.....	47	60
ditto Pref.....	88	91
Pacific Steam Navigation Co.....	24 1/2	25 1/2
Mining		
Ouro Preto, ord.....	3/8	1/2
St. John del Rey.....	3/8	7/16
do do do Prefe. 10 1/2%.....	7/8	1
Telegraphs		
Amazon Tel. Shares.....	3	3 1/2
ditto 5 1/2% Debs. Red.....	88	91
Western Tel. Co. shares.....	13 3/8	13 7/8
do do do 4 1/2% deb. red.....	101	104
Miscellaneous		
Gantrelira Waterworks 5 1/2% Deb. 2nd Issue.....	98	100
City of Santos Imp. Id. 7 1/2% non-cum. pref.....	10 1/4	10 3/4
City of Santos Imp. Id. 8 1/2% cum. pref.....	11 1/2	12
do do do 5 1/2% 1st charge debs.....	100	102
Rio de Janeiro City Imp. Limited.....	4	4 1/2
do do do 5 1/2% Deb. Int. Apr.-Oct.....	99	101
do do do do Int. June-Dec.....	99	101
Rio de Janeiro Flour Mills Limited.....	1 5/8	1 7/8
do do do Mort. deb.....	101	103
S. Paulo Gas Co. Limited.....	12 1/2	13
Dumont Coffee, ord.....	48	50
do do do 7 1/2% Cum. pref.....	1 3/4	2 1/4
do do do 5 1/2% 1st. Mort. deb.....	97	99
S. Paulo Coffee Est. 5 1/2% 1st. Mort. deb.....	101	103
ditto 7 1/2% Cum. Pref.....	4 3/4	5 1/4
Pernambuco Water Works 6 1/2% 1st Deb.....	92	97
ditto 6 1/2% 2nd Deb. St. Bds.....	92	97
São Paulo Tram. Lgt. & Pwr. (\$100).....	128	130
do do do 3 1/2% Mt. Debt. Red. (\$500).....	95 1/2	97 1/2
São Paulo Match 6 1/2% 1st. Mt. Db.....	88	93
Central Bahia Railway Trust:—		
Reg. Trust "A" Certs. Rd.....	77	79
ditto "B" Certs.....	24	26

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices

	Apr. 12	Apr. 11
Mexican Light and Power Co.....	50 1/2	50 3/4
do do do.....	80	80
São Paulo Tramway Light and Power Co. Limited.....	125	125
do do do.....	94 1/4	94 1/4
Rio de Janeiro Tramway Light and Power Co. Ltd.....	43 1/2	43 1/2
do do do.....	75 1/4	75 1/2

Balance Sheets

Brasilianische Bank Für Deutschland BALANCE SHEET, APRIL, 30TH 1907

Assets	
Accounts current guaranteed.....	5,470:370\$330
Accounts with Head Office, branches and agencies.....	14,035:202\$310
Bills discounted.....	7,619:903\$059
Bills receivable.....	9,543:022\$245
Bills pledged.....	628:004\$484
Securities pledged.....	6,312:517\$340
Securities in deposit.....	20,118:709\$000
Cash: in current money.....	5,420:800\$727
	69,014:219\$528
Liabilities	
Capital: 1 Mark=1\$000.....	10,000:000\$000
Accounts current with interest.....	10,920:658\$747
> without do.....	1,421:624\$490
> with Head Office, branches and correspondents.....	1,938:398\$307
Deposits fixed.....	6,796:936\$850
Securities pledged in deposit and receivable on account of customers	36,497:913\$072
Sundry accounts.....	1,468:780\$132
	69,014:219\$523

E. & O. E. — Rio de Janeiro. — *Gutschow*. — *John*, Directors.

London & Brazilian Bank, Limited

Capital.....	£ 1,500,000
Capital paid-up.....	750,000
Reserve fund.....	750,000

BALANCE SHEET, APRIL 30TH, 1907

Assets	
Capital Uncalled.....	6,096:666\$470
Bills discounted.....	870:638\$130
Bills receivable.....	9,466:290\$400
Accounts with Head Office & Branches.....	13,781:521\$790
Loans, accounts current, etc.....	1,422:584\$640
Accounts current guaranteed and sundry securities.....	3,624:192\$020
Sundry accounts.....	829:611\$650
Cash: in current money.....	5,741:543\$830
	45,206:017\$230
Liabilities	
Capital.....	13,288:893\$930
Deposits:	
Accounts current without interest.....	10,433:511\$880
Accounts current at short notice.....	777:687\$550
Fixed maturity.....	2,529:031\$910
	13,745:230\$740
Accounts with Head Office & Branches.....	4,154:897\$740
Accounts current guaranteed & sundry securities.....	3,624:192\$020
Sundry accounts.....	10,070:175\$990
Bills payable.....	278:187\$410
	45,206:017\$230

E. & O. E. — Rio de Janeiro, May 2nd, 1907.
— For the London & Brazilian Bank, Limited, —
(Signed) *F. S. Pryor*, Actg. Manager; *A. M. Hadden*,
Actg. Accountant.

London and River Plate Bank, Limited

ESTABLISHED 1862

Capital.....	£ 2,000,000
Capital paid-up.....	1,100,000
Reserve fund.....	1,100,000

BALANCE SHEET OF THIS BRANCH APRIL 30TH, 1907

Assets	
Bills discounted.....	1,477:303\$670
Bills receivable.....	9,121:200\$040
Loans, Accounts pledged, etc.....	3,577:250\$820
Accounts with Head Office, branches & agencies.....	4,875:933\$360
Sundry accounts.....	355:780\$940
Securities pledged.....	6,352:708\$490
Securities in deposit.....	53,777:810\$820
Cash: in current money in the safe of the bank.....	3,834:220\$650
	83,481:678\$640
Liabilities	
Declared capital of the branch.....	1,500:000\$000
Deposits, Fixed and with notice.....	1,603:194\$780
Accounts current with and without interest.....	3,314:849\$470
Sundry accounts.....	9,444:235\$700
Deposits of securities, etc.....	60,730:019\$250
Bills payable.....	87:679\$170
Accounts with Head Office, branches & agencies.....	1,802:700\$270
	83,481:678\$640

E. & O. E. — Rio de Janeiro, May 6th, 1907.
— For the London & River Plate Bank, Limited
(Signed) *C. D. Simmons*, Manager; *N. B. Shaw*,
Sub-Accountant.

SAO PAULO

London and River Plate Bank, Limited

ESTABLISHED IN 1862

Capital.....	£ 2,000,000
Capital paid up.....	1,100,000
Reserve fund.....	1,100,000

BALANCE SHEET OF THIS BRANCH APRIL 30TH, 1907

Assets	
Bills discounted.....	1,420:664\$950
Bills receivable.....	2,582:700\$890
Loans, accounts pledged, etc.....	1,069:143\$920
Accounts with Head Office, branches and agencies.....	495:003\$410
Sundry accounts.....	35:219\$700
Collaterals and sundry securities.....	8,972:555\$460
Cash: in current money in the safe of the bank.....	722:470\$590
	15,307:358\$260
Liabilities	
Declared capital of this branch.....	500:000\$000
Deposits fixed.....	142:056\$770
Accounts current with and without interest.....	1,283:060\$070
Sundry accounts.....	2,518:037\$240
Securities pledged and in deposit.....	5,972:555\$460
Bills payable.....	7:339\$010
Accounts with Head Office, branches and agencies.....	1,582:300\$680
	15,307:358\$260

E. & O. E. — São Paulo, May 4th, 1907.
— For the London and River Plate Bank, Limited,
(signed) — *J. Afill*, Acting Manager; — *D. Moitinho*,
Acting Accountant.

London & Brazilian Bank, Limited

Capital.....	£ 1,500,000
Capital paid up.....	750,000
Reserve Fund.....	750,000

BALANCE SHEET OF THE BRANCH IN SÃO PAULO, APRIL 30TH 1907

Assets	
Bills discounted.....	3,125:177\$130
Bills receivable.....	4,968:809\$820
Loans; accounts current; etc.....	4,469:632\$660
Accounts with Head Office and Branches.....	6,307:314\$660
Accounts current guaranteed and sundry securities.....	9,986:720\$400
Sundry accounts.....	370:111\$550
Cash: in currency.....	3,697:176\$530
	32,925:442\$650
Liabilities	
Deposits: accounts current with and without interest.....	8,730:305\$510
Deposits fixed.....	4,773:571\$270
	13,503:876\$780
Accounts current guaranteed and sundry securities.....	9,986:720\$400
Accounts with Head Office and branches.....	2,154:399\$820
Sundry accounts.....	7,267:991\$140
Bills payable.....	22:455\$510
	32,925:442\$650

S. Paulo, May 4th, 1907. — For the London & Brazilian Bank, Limited. — *F. Ford*, Manager,
T. Hobbs, Accountant.

Coffee Market

Rio de Janeiro, May 4th, 1907.

Entries at Rio and Santos for the week ending May 3rd were 56,155 bags less than for the previous week and 137,115 more than for the corresponding week last year.

For the crop, entries reached 17,725,481 bags against 9,479,772 bags at the corresponding date last year.

Shipments (*embarques*) were 117,874 bags less than for the previous week, and 128,733 bags more than for the corresponding week last year.

The average price for Rio No. 7 was 4\$067 for the Syndicate and 3\$642 for the Market against 4\$067 and 3\$639 in the previous week and 4\$932 last year; and at New York it was 6.58 cents against 6.75 cents for the previous week and 8.03 cents last year.

Stocks decreased by 149,688 bags and are 2,917,327 bags more than last year and 2,487,013 bags more than in 1905.

Santos entries are 33,479 bags less than in the previous week, and smaller than shipments by 34,222 bags. The daily average for the week (5 days) was 27,699 bags.

On the basis of comparative entries to May 3rd this year and last, the crop should be as follows:—

Rio.....	136.5% of	3,406,035 = 4,649,237
Santos.....	209.5% of	6,982,885 = 14,629,144
		10,388,920 19,278,381
Other ports (say).....		560,000
Total probable entries.....		19,838,381

The past week, with one whole holiday and labour day, has been even duller than usual. On Monday and Tuesday 11,000 bags were sold for export, but for the rest of the week only 6,000 bags changed hands outside the *Convenio*, which purchased as usual 8,000 on every working day.

Prices are somewhat lower, due to several reasons, amongst which may be mentioned the astonishing receipts at Santos, the recovery in exchange and the delay in realization of the loan.

The first named of these reasons is undoubtedly the greatest. For the month were received at Santos just one million bags, and for total crop receipts should be added São Paulo coffee sent to Rio by rail and sea, otherwise than via the port of Santos. For the same month of April in 1904, 1905 and 1906 the figures were respectively 177,000, 149,000 and 220,000.

In September of last year the São Paulo Railway showed what it could do in the way of moving coffee, delivering on three successive Mondays 104,000, 97,000 and 99,000 bags. On other days of the same weeks parcels of from 80,000 to 95,000 were brought into the Santos market.

The World's Visible Supply according to the New York Coffee Exchange is 16 million bags, and according to Messrs Dauring & Zoon, nearly a quarter of a million more. This of course, includes stock held by the creditors of the *Convenio* in different parts of the world. No amount of argument will convince statisticians that this coffee should be written off as unavailable so long as it is not paid for, or at least until a statement is published showing exactly under what conditions every bag is held, as well as how cover and interest is to be supplied for at least two years longer.

Nothing further has been heard of the loan, but Mr. Hopfner of Theodor Wille's, who was lately in town, expressed himself as sanguine of ultimate success and was of opinion that before long the consuming markets must commence buying.

It is certain that either they or someone else must buy, and heavily, very soon if a débâcle is to be prevented.

The weather after the late rains along the coast has turned very cold, and should this be an earnest of what may be expected, a good healthy frost may be looked for. That a frost under any circumstances could be regarded as "good" or "healthy" shows how abnormal the whole thing is.

There is talk of a new loan of 12,000 Santos from the Bank of Brazil, we do not know with what foundation.

Reports from Europe are conflicting. Some say there will be a loan, others say nay, not even at 85 3/4 will it be touched with a pitchfork, except in the form we recommended all along, of an internal issue at a "compensating" rate of interest, to be converted later on into a foreign issue. On these terms it is possible that foreign houses might be interested. What they seem to object to chiefly is not so much the loan itself, or even the application of it, as the responsibility and risk of bringing it out in the teeth of Rothschild's disapproval.

The President's message may be read both ways, as one takes it. To the Valorizationists the promise that Government will perform its duty and back them up, if they can arrange the money, may convey some cold comfort; whilst the failure to promise any assistance in raising it confirms the expectations of anti-Valorizationists that nothing is intended to be done.

Loan or no loan in a month's time the new coffee crop will be coming down and if nothing has been settled the fat will all be in the fire.

		Syndicate Prices	Market Prices
April	29... ..	68700 to 78000	58200 to 58300
»	30.....	68700 to 78000	58200 to 58300
May	1.....	68700 to 78000	58200
»	2.....	68700 to 78000	58200
»	3.....	Holiday	Holiday
»	4.....	68700 to 78000	58200 to 58300

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 3 1907	April 26 1907	May 4 1906	May 3 1907	May 4 1906
Rio					
By Central Ry.....	23,024	80,788	28,926	2,064,681	1,478,295
» Leopoldina Ry.....	29,122	40,747	28,654	1,507,852	1,039,915
Inland.....	8,658	1,817	941	184,277	160,889
Constantine, discharged..	55,799	73,297	53,321	3,756,310	2,669,099
Total.....	17	663	730	90,306	79,230
Transferred from Rio to Niteroy.....	55,782	72,784	52,791	8,665,004	2,589,809
Constantine, in transit....	—	—	—	50,509	114,060
Niteroy from Rio & Leopoldina Ry.....	1,405	7,129	4,235	276,024	223,324
Total Rio including Nite- rocy & transit.....	57,187	79,895	57,026	8,995,487	3,027,198
SANT	189,405	221,974	61,541	19,728,994	6,552,579
Total Rio & Santos.....	246,592	301,869	108,567	17,725,431	9,479,772

The coast arrivals for the week ended May 3rd were from:—

S. João da Barra.....	2,065
Macahé.....	1,588

Total..... 3,653 bags.

The total entries by the different S. Paulo Railways for the Crop to May 3rd 1907 were as follows:—

	Per Jundiahy 1906/1907:	Sorocaba and others 1906/1907:	Total at S. Paulo 1906/1907:	Total at Santos 1906/1907:	Remaining at S. Paulo nil
1906/1907:	11,795,014	1,956,687	13,751,701	13,728,994	22,707
1905/1906:	5,589,644	963,997	6,553,641	6,552,579	nil

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	May 3 1907	April 26 1907	May 4 1906	May 3 1907	May 4 1906
Rio.....	44,067	115,563	37,479	3,073,462	2,638,854
Niteroy.....	3,286	8,526	3,702	208,357	217,000
In transit.....	—	—	—	50,509	114,060
Total Rio including Niteroy & transit.....	47,353	124,189	41,181	3,332,328	2,969,914
Santos.....	222,711	266,735	109,156	11,638,210	6,912,938
Total Rio & Santos.....	270,070	390,924	141,337	15,000,538	9,882,852

S. Paulo, May 4th, 1907.

Instead of the expected improvement, matters in the coffee market have gone from bad to worse and it looked on Tuesday night as if there were no bottom to the fall, so anxiously did Santos dealers seek for buyers who in their turn were cautious and disinclined to operate. As the key of the position lies in Santos, where large stocks and big arrivals must be disposed of, the situation looked grave enough. Fortunately, prices settled down in the consuming markets and yesterday a small rise, even, could be registered notwithstanding the large increase in the World's visible supply.

The impression, we presume, must have been that this increase of about 600,000 bags could be due only to contraction in consumption, so that consumers would be forced to buy all the more during the current month, and, of course, give rise to a reaction from present low prices.

Still the position continues precarious unless the long spoken of loan soon becomes a fact. There are too many sellers in Santos and in the interior of São Paulo anxious to clean the slate before the new crop starts, for Government to be able to please them without considerably extending the present scale of purchases.

The position in Santos is rendered still more difficult by the comparatively large quantity of low grades, probably amounting to about 400,000 bags, which even at present low prices cannot easily be sold for export.

Rio dealers evidently do not realise how well they were treated by the São Paulo Government, but are never satisfied and, like Oliver, continually clamour for more. They and the whole Rio market would have been swept out of existence by our enormous over-supply but for the timely intervention of S. Paulo.

Type No. 7 is sold in the Rio open market at \$3200 per 10 kilos exclusive of export duty, whilst the same quality in Santos and São Paulo is going at \$2700 on the same conditions. In the Paulista market next to no number 7's are bought by Government, whilst its purchases in Rio consist entirely of 7's, 8's and 9's on an average of about \$3800, Santos conditions.

Comparing these figures, the weakness of the Santos and São Paulo markets is not surprising, the less so as the liquidation of a heavy "bull" account, especially in the latter, was very painful, and prices for May delivery of Type 4 went down as low as \$3525 against \$3800 last week. Such cheap values, of course, influenced the market most adversely so that quotations for the week are about as follows:—

Type 3.....	\$3700 to 45000
» 4.....	\$3530 » 38800
» 5.....	\$3350 » 38550
» 6.....	\$3100 » 38300
» 7.....	\$2600 » 28800
» 8.....	\$2200 » 23300
» 9.....	\$1900 » 28100

Receipts continue on the same scale as heretofore, but were exceeded by shipments to the extent of about 35,000 bags.

The weather has been fine on the whole but winter has set in fairly early and vigorously, rather low night temperatures being reported from the interior.

Today larger orders at better limits have been sent over from Europe, which presumably will be filled.

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

By Cable:—

Sales for the week ending May 4th....	112,000 bags
Closing quotations for May.....	\$3530
» » » June.....	\$3700
» » » July.....	\$3750

MONTHLY ENTRIES

IN BAGS OF 60 KILOS

MONTHS	RIO		SANTOS		LOTH	
	1906-1907	1905-1906	1906-1907	1905-1906	1906-1907	1905-1906
July	260,860	250,623	859,817	668,474	1,120,177	919,097
August	889,726	434,857	1,590,421	1,127,172	1,560,149	1,552,029
September	591,243	459,458	1,842,037	1,194,862	2,433,271	1,637,800
October	676,280	516,140	1,989,423	1,178,001	2,559,012	1,893,744
November	508,068	392,201	1,676,955	872,644	2,185,023	1,264,935
December	390,735	299,183	1,579,284	508,168	1,970,019	807,301
January	308,117	140,484	1,432,086	280,532	1,740,208	421,016
February	247,657	107,511	789,383	232,840	1,037,040	340,351
March	370,007	145,120	894,161	292,000	1,364,158	377,120
April	337,053	157,571	1,001,379	219,844	1,336,412	377,415
May	—	—	—	170,645	—	458,255
June	—	198,257	—	203,900	—	492,866
Total for the crop	3,979,064	3,406,095	13,648,439	6,982,885	17,691,503	10,888,920

WEATHER

During the week there was very little rain at the stations on the Leopoldina Railway whilst in São Paulo the weather has been variable, cloudy and sunny at intervals but with little rain.

The three franc surtax produced a sum of francs 2,631,228.78 at Santos during the month of April and francs 60,000.00 at Rio during the same month.

MANIFESTS OF COFFEE

During the Week ended May 3rd, 1907

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	HAWS	TOTAL
April 28	Bellaura	New Orleans ..	Hard, Rand & Co.	2,540	
"	do	do	Ornsteln & Co.	2,250	
"	do	do	Norton Megaw & Co	500	
"	do	do	Pinto & Co.	500	
"	do	do	Gustav Trinks & Co.	250	
"	do	do	Theodor Wille & Co	250	6,290
" 23	Rauna	New York	Arbuckle & Co.	33,160	
"	do	do	W.F. McLaughlin & Co	9,693	48,853
" 28	Alagoas	Pernambuco ..	Sundry	1	
"	do	Cabedello	Zenba, Ramos & Co.	100	
"	do	Ceará	do	125	
"	do	do	Siqueira & Co.	130	
"	do	Pará	Zenba, Ramos & Co	270	
"	do	do	Siqueira & Co.	70	
"	do	do	Eugen Urban	220	
"	do	Manáos	Zenba, Ramos & Co.	50	
"	do	do	J. Dias & Irmão	120	
"	do	do	Pinto & Co.	260	
"	do	do	Siqueira & Co.	71	
"	do	do	Eugen Urban	30	
"	do	Tatoyá	Siqueira & Co.	150	
"	do	Maranhão	Pinto & Co.	170	
"	do	Maceió	Sundry	100	
"	do	Itacoutara	J. Dias & Irmão ..	60	2,187
" 30	Oriana	Valparaíso ..	Eugen Urban	200	
"	do	do	Siqueira & Co.	100	
"	do	do	Sundry	65	
"	do	do	Gustav Trinks & Co.	50	
"	do	Corral	Siqueira & Co.	100	
"	do	Punta Arenas ..	Sundry	50	545
" 30	Magellan	Montevideo ..	Pinto & Co.	200	
"	do	do	Castro Silva & Co.	100	
"	do	do	Siqueira & Co.	50	
"	do	Buenos Aires ..	Ornsteln & Co.	500	
"	do	do	Pinto & Co.	300	
"	do	Cape-Town	Clarkson & Cross ..	950	2,440
" 30	Itaituba	Pelotas	Pinto & Co.	50	
"	do	do	Siqueira & Co.	80	
"	do	do	Castro Silva & Co.	25	
"	do	do	Sundry	2	
"	do	do	Castro Silva & Co.	400	
"	do	Porto Alegre ..	Siqueira & Co.	300	
"	do	do	Zenba, Ramos & Co	100	
"	do	do	Manoel P. Teixeira	57	
"	do	Rio Grande	Siqueira & Co.	450	
"	do	do	Castro Silva Co.	200	
"	do	do	Pinto & Co.	60	1,733
May 1	Natal	Pernambuco ..	do	402	
"	do	Nata	Siqueira & Co.	300	
"	do	Aracaty	Zenba, Ramos & Co	150	
"	do	Mossoró	Siqueira & Co.	529	1,381
" 2	Araguay	Pernambuco ..	Pinto & Co.	400	
"	do	do	Eugen Urban	120	
"	do	do	Ornsteln & Co.	670	
"	do	Mossoró	Siqueira & Co.	600	1,790
" 3	Arad	Trieste	C. Dablow	60	
"	do	Constantinople ..	do	125	185
" 3	Angola	Havre opt	Theodor Wille & Co	—	101,000
" 3	Pernambuco	Copenhagen ..	C. Dablow	125	
"	do	Hamburg opt ..	Carlo Pareto & Co.	250	
"	do	do	Eugen Urban	750	
"	do	Sundswall	do	600	
"	do	Geflo	do	1,126	
"	do	Lisbon	Pinto & Co.	10	
"	do	Leixões	do	200	2,961
			Total		172,195

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
April 27	Spartan Prince ..	New York	Zerrenner Bulow & Co	5,500	
"	do	do	Theodor Wille & Co.	4,000	
"	do	do	Hard, Rand & Co.	3,750	
"	do	do	E. Johnston & Co Ltd	2,750	
"	do	do	Sundry	1,500	17,500
" 30	C. di New York ..	Naples	do	—	17
May 1	Rhastia	Antwerp	Theodor Wille & Co.	72,216	
"	do	Hamburg	Krische & Co.	2,784	
"	do	do	Nossack & Co.	750	
"	do	do	Schmidt & Frost ..	700	
"	do	do	Theodor Wille & Co	589	
"	do	do	G. da Fonseca & Co	600	
"	do	do	Zerrenner Bulow & Co	259	
"	do	do	Sundry	281	78,398
" 1	Pernambuco	Rotterdam	N. Gepp & Co. Ltd.	5,600	
"	do	do	Barbosa & Co.	4,750	
"	do	do	Prado, Lima & Co.	1,500	
"	do	do	Prado Chaves & Co.	1,000	
"	do	do	Nossack & Co.	500	
"	do	Hamburg	E. Johnston & Co Ltd	4,000	
"	do	do	Holworthy Ellis & Co	2,500	
"	do	do	Barbosa & Co.	2,250	
"	do	do	N. Gepp & Co. Ltd.	2,000	
"	do	do	Prado, Chaves & Co.	500	
"	do	do	S. F. et C. Franco	500	
"	do	do	Brésilienne	125	25,125
"	do	do	Hard, Rand & Co.	—	
" 2	Heidelberg	Antwerp	Theodor Wille & Co	19,601	
"	do	do	Prado Chaves & Co.	5,000	
"	do	do	Barbosa & Co.	1,500	
"	do	do	Holworthy Ellis & Co	1,250	
"	do	do	Hard, Rand & Co.	732	
"	do	do	Nossack & Co.	650	
"	do	do	N. Gepp & Co. Ltd.	250	
"	do	Bremen	Nossack & Co.	500	
"	do	do	Krische & Co.	250	29,733
" 3	Foison	Montevideo ..	do	50	
"	do	Buenos Aires ..	do	1,402	
"	do	do	Hard, Rand & Co.	103	
"	do	do	Sundry	51	1,606
" 3	Tennyson	New York	S. F. et C. Franco	6,750	
"	do	do	Brésilienne	2,017	
"	do	do	Hard, Rand & Co.	1,250	
"	do	do	E. Johnston & Co Ltd	800	
"	do	do	G. da Fonseca & Co	250	11,067
" 3	Sparta	Antwerp	Theodor Wille & Co.	—	24,741
" 3	Guttrunc	New York	do	—	3,500
			Total		191,696

Correction.—In the manifest of the s.s. *King Idwall* sailed from Santos on April 25, last for 85,895 against Messrs. Theodor Wille & Co. read 83,837 and for the total of 89,985 read 87,837.

The coffee sailed during the week ended May 3rd, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	GULF PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	54,978	107,145	7,091	2,985	—	—	172,195	9,391,588
Santos	32,076	155,014	—	1,006	—	—	191,096	11,468,569
Total 1906/1907	87,054	262,159	7,091	4,591	—	—	363,891	14,860,177
1.05/1906	81,716	101,904	5,100	3,560	—	9,725	202,005	9,539,640

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	May 3	Apr. 26	May 3	Apr. 26	Crop to May 3	
	Bags	Bags	£	£	Bags	£
Rio.....	165,104	63,285	328,533	103,567	3,129,639	6,066,923
Santos.....	190,137	203,335	351,250	351,567	11,455,488	22,535,623
To 1906/1907.....	355,241	266,620	679,783	455,134	14,585,127	28,602,546
do. 1905/1906.....	197,310	117,764	391,194	302,102	9,060,240	19,106,802

DUMONT COFFEE CO., LTD. Issue on 11th March of £45,000 debentures, part of £56,800 debentures, covered by a trust deed of 18th January, 1897, and supplemental deed of 8th April, 1907, which have been bought back and reissued by the company.

By a resolution passed 17th October, 1906, it was resolved that these debentures should, notwithstanding their purchase and resale by the company, rank equally with the outstanding debentures of the original issue, and be deemed to be debentures within the meaning of the trust deed.

This resolution was passed to rectify any technical legal bar to their ranking as aforesaid, owing to decisions in cases re Routledge and Co. and Tasker and Co.

Trustees—E. F. Contes, 99, Gresham-street, E. C.; and A. Brynns, 45, Leadenhall-street, E. C.

MOET & CHANDON 1900 Vintage. The best Champagne in the Market. Can be had at Crasleys.

The London & River Plate Bank Ltd.

ESTABLISHED 1862

Subscribed Capital.....	£ 2,000,000
Realized do	£ 1,100,000
Reserve Fund.....	£ 1,100,000

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

Manãos, Maranhão, Ceará, Maceió, Bahia, Victoria,
Curityba, 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 o
GERMANY, PORTUGAL and ITALY also on the ARGENT-
TINE REPUBLIC, URUGUAY, CHILE, UNITED STATES,
CANADA and JAPAN.

CURRENT ACCOUNTS opened with commercial firms
and private individuals.

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

LETTERS OF CREDIT issued.

STOCK and SHARE ORDERS executed and every des-
cription of banking business conducted.

TERMS ascertainable on application to the Bank.

PURGEN — The ideal aperient.

OUR OWN STOCK

RIO: Stock on April 26.....	767,545
Entries during week ended May 3.....	55,782
	823,327
Loaded (Embarques) for the week.....	44,067
Stock in Rio on May 3.....	779,260
Stock at Nietheroy and Alcant on April 26..	224,799
Entries at Nietheroy plus total embarques including transit.....	48,758
	273,557
Deduct: embarques at Nietheroy and sailings during the week.....	175,939
Stock at Nietheroy and Alcant on May 3...	97,618
Stock in 1st and 2nd hands and those at Nietheroy and Alcant on May 3.....	876,878
SANTOS: Stock on April 26.....	2,634,216
Entries for week ended May 3.....	188,495
	2,822,711
Loaded during same week.....	222,717
Stocks in Santos on May 3.....	2,599,994
St in Rio and Santos on May 3rd, 1907.....	3,476,872
do do on April 26th, 1907.....	3,626,560
do do on April 27th, 1906.....	559,445

FOREIGN STOCKS

	April 27/1907	April 20/1907	April 28/1906
United States Ports.....	3,654,000	3,627,000	3,551,000
Havre.....	2,675,000	2,701,000	2,048,000
Both.....	6,329,000	6,328,000	5,599,000
Deliveries United States	90,000	121,000	108,000
Visible Supply at United States ports.....	3,986,000	4,049,000	3,842,000

COFFEE PRICE CURRENT

For the week ended May 3rd, 1907

DESCRIPTION	Apr. 27	Apr. 29	Apr. 30	May 1	May 2	May 3	Aver- ages
RIO—							
Market N.6. 10 kilos	—	—	—	—	—	—	—
Syndic. N.7. >	4.667	4.667	4.667	4.667	4.667	—	4.667
Market N.7. >	3.608	3.608	3.541	3.541	3.541	—	3.642
> N.8. >	3.676	3.676	3.336	3.336	3.336	—	3.394
> N.9. >	3.404	3.404	3.132	3.132	3.132	—	3.216
> N.9. >	3.472	3.472	—	—	—	—	—
> N.9. >	3.300	3.250	—	—	—	—	—
> N.9. >	3.308	3.308	—	—	—	—	—
SANTOS—							
Syndicate 10 kilos							
> N.4. >	4.300	4.300	4.300	4.300	4.300	—	4.300
> N.5. >	4.100	4.100	4.100	4.100	4.100	—	4.100
> N.6. >	3.900	3.900	3.900	3.900	3.900	—	3.900
> N.7. >	3.700	3.700	3.700	3.700	3.700	—	3.700
> N.8. >	—	—	—	—	—	—	—
Market 10 kilos							
> N.7. >	2.700	2.700	2.700	2.700	2.700	—	2.700
> N.8. >	2.250	2.250	2.250	2.250	2.250	—	2.250
> N.9. >	2.000	2.000	2.000	2.000	2.000	—	2.000
N. YORK per lb.							
Spot N.7. cent.	6 3/4	6 3/4	6 1/2	6 1/2	6 1/2	6 1/2	6.58
> 8.	6 1/2	6 1/2	6 1/4	6 1/4	6 1/4	6 1/4	6.33
Options.....							
> May....	5.55	5.40	5.45	5.45	5.45	5.50	5.47
> Sept....	5.85	5.20	5.30	5.20	5.20	5.35	5.28
> Dec....	5.40	5.50	5.30	5.20	5.25	5.35	5.30
HAVRE, per 50 kilos							
Options..... francs.							
> May....	35.00	35.00	35.50	35.00	35.50	35.75	35.46
> Sept....	35.00	34.75	35.25	34.75	35.50	35.75	35.38
> Dec....	36.00	35.00	35.50	35.00	35.50	35.75	35.46
HAMBURG per 1/2 k.							
Options..... pfennige							
> May....	23.00	27.25	27.75	27.50	27.50	28.25	27.71
> Sept....	23.00	28.25	28.50	28.25	28.50	29.25	28.62
> Dec....	23.50	28.50	28.75	28.75	28.75	29.50	28.96
LONDON per cent.							
Options..... shillings							
> May....	27/-	26/6	26 9	26 6	26 6	27/-	26/8
> Sept....	28/-	27/3	27/9	27/6	27/6	27/9	27/7
> Dec....	28/6	27/9	28/3	28/3	28/-	28/3	28/2

SALES OF COFFEE for the week ending

	May 3, 1907	Apr. 26, 1907	May 4, 1906
Rio.....	60,000	65,000	25,000
Santos.....	159,913	212,464	16,580
Total.....	219,913	277,464	41,580

Messrs. Nortz & Co's circular of April 9th brings the
following:—

"Receipts far from decreasing, as they should have done
long ago, have been on the increase lately, so much in fact,
that to day 20,000,000 bags for the actual crop seem to be nearer
the mark than 19,000,000. To have 18 millions only at Rio and
Santos this season, the daily average of receipts from now till
June 30th:—

will have to be...	18,500 bags only
if 19 millions.....	30,530 "
and if 20 millions.	42,160 "

In reality, the average has been 49,700 bags during last
week.

We have been reading lately some circulars published in
New York papers dealing with the situation of coffee. They
are trying to prove that the future of prices is no longer a
question of supply, production, and demand, attempting at the
same time to establish a subtle distinction between the coffee
available for consumption purposes and the visible supply, and
requesting the trade to consider such coffee as is held by the
Government, about 6 million bags, as not existing, until it will
suit the Government of São Paulo to decide otherwise.

This argumentation supposes a very robust faith on the part
of those for whom it is destined and we shall therefore not
comment on it. Every speculator thinks so, viz, that the goods
he holds are unavailable to the trade, till he finds that he is left
alone with them, when he tries to get rid of them.

The rôle of the S. Paulo Government has been all along
that of such a speculator, with the difference, that they are specu-
lating not with their own money but with money borrowed
for such purposes, the worst kind of speculation in existence.
Their whole deal has been build up on the lire system and
they are absolutely in the hands of their creditors, who will go
on sustaining them as long as it will suit their own interests,
but who being mostly coffee dealers themselves will in the natu-
ral course of events try to get this coffee as cheap as possible
or attempt to get out of this deal. For many of those firms of
high standing, interested in valorization, begin to realize that
they have been grossly misled by Brazil about its producing
capacity, in view to make them deceive others, to which pur-

pose they would never have cared to lend their good name, had they been informed about the real state of things.

As regards the production, we once more insist on this point that the actual big crop is not solely due to favourable circumstances, but also to a large increase in the number of producing trees, showing clearly that the producing power of Brazil has not yet reached its maximum.

For the next years a very small crop in Brazil will mean 12-14 million bags, a medium crop 15-16 millions and a large crop 19-20 millions, against a yearly consumption of about 12 1/2 million bags Rio and Santos, and in presence of a visible supply of 15 1/2 million bags of coffee. Of this Coffee only about 6 millions belong to the Government and 9 1/2 to other holders, who not acting under delusions will decide of the course of the market, and not the Government of São Paulo.

Much is made of the fact, probably for want of something better, that other countries than São Paulo have not been increasing their production during the last 20 years, notwithstanding higher or lower prices.

We are much surprised to hear such arguments from competent people who ought to know:—

1) that in other than Brazilian countries each coffee tree gives on an average about one English pound, whilst in São Paulo the yield is from 4 to 5 pounds and even 8 pounds, when the tree is well grown up.

2) that in these countries coffee is grown in the shade of other trees as a protection against the rays of the sun, whilst in Brazil the coffee trees do not need such protection, thus avoiding supplementary labour, so that in spite of lower wages the cost of production in other countries is twice of what it is in Brazil.

3) That Brazil is the only country where white labour for cultivating Coffee can be employed and the only country where immigration has been systematically stimulated.

The fact is that Brazil and especially São Paulo is the producing country having least cause to complain and that as long as other countries resist, there is no danger of Brazil reducing its production.

The visible supply of coffee, on the 1st of July 1906, was.....	9,700,000
probable production 1906/7 (including Rio and Santos 19,000,000).....	23,000,000
probable production 1907/8 (including Rio and Santos 12,500,000).....	16,700,000

Coffee available for consumption in two years	49,000,000
Coffee wanted for consumption in two years.....	34,000,000

which leaves 15,000,000 as the probable visible supply on the 1st of July 1908, with coffee trees and plantations in generally good condition. If, as now can be presumed, the present crop yields 20 million, and the next, according to the latest estimates 13 1/2, the visible supply on 1. July may even be 17,000,000, bags!

In order to avoid admitting the possibility of such disastrous statistics, attention is being drawn to the official deliveries of the last 9 months but no mention is made of the fact that those deliveries include, of course, the transshipments from port to port, nor is there any question of the visible supply of coffee already in existence.

According to Laneuville the official deliveries in 1905/6 were 17,281,000 bags, but the real deliveries, transshipments deducted, amount only to 16,300,000 bags.

This season the total deliveries for the first 9 months have been:

13,482,000 bags as against 13,126,000 bags last year

so that under the most favourable circumstances the real consumption during the whole of this season, transshipments from port to port deducted, will not exceed:—

16,800,000 bags

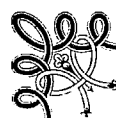
This is the more certain as lately shipments from port to port have been unusually large, in consequence of the Government action.

As to other countries than Brazil, we may mention, that according to different advices, coffee is kept back in the hope that the valorisation may be a success, and this coffee will come forward sooner or later.

We think it useless to draw any conclusion from what we have said, time will do its work.

With actual stocks and present conditions of production, the coffee market cannot exist without the confidence of the trade. Everything has been done to destroy this confidence and every fresh attempt of the syndicate will only tend to increase the already existing distrust.

This state of things will continue, until natural conditions will have been restored to the market and every attempt to elude this necessity will be doomed with failure."



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 \$600, and \$7200 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, \$600.

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

PURGEN — The ideal aperient.

	World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH					Deliveries in Europe				Deliveries in the United States			
	1906-1907	1905-1906	1904-1905	1903-1904	1902-1903	1906-1907	1905-1906	1904-1905	1903-1904	1906-1907	1905-1906	1904-1905	1903-1904
July.....	9,638,563	11,265,510	2,361,454	11,900,000	11,261,000	779,185	671,288	713,350	700,618	426,517	370,925	458,021	639,057
August.....	9,948,053	11,465,641	2,580,148	12,370,000	11,590,000	86,470	796,061	793,565	708,434	602,079	582,545	587,031	509,004
September.....	12,736,663	12,102,496	18,492,498	13,148,000	12,237,000	858,461	856,589	911,708	897,717	468,763	505,248	538,053	592,029
October.....	12,184,000	12,624,939	14,266,592	13,770,000	13,005,000	1,084,279	868,209	856,476	1,041,888	712,892	641,395	663,236	649,401
November.....	13,185,766	13,006,841	14,350,326	13,918,000	13,233,000	823,348	1,016,776	845,502	889,705	712,936	678,769	664,619	561,478
December.....	13,808,536	13,000,349	14,086,780	13,638,000	13,218,000	771,614	782,267	787,991	785,982	561,295	626,044	681,144	626,316
January.....	14,377,982	12,647,595	13,916,899	13,758,000	13,218,000	880,968	780,968	820,089	940,605	747,288	688,395	508,128	727,628
February.....	15,183,293	11,931,631	13,621,720	13,812,000	12,769,000	711,148	765,077	604,884	780,199	668,644	588,980	498,072	670,286
March.....	15,201,422	11,324,581	13,271,745	13,181,000	12,517,000	998,547	898,911	839,911	973,335	.....	689,081	550,545	620,889
April.....	15,398,000	10,747,916	12,967,170	12,918,000	12,381,000	787,938	748,931	666,217	666,217	.....	693,601	555,092	494,083
May.....	15,000,000	10,356,167	12,297,000	12,769,000	12,348,000	841,048	882,056	641,642	641,642	.....	648,205	632,585	880,106
June.....	.....	10,171,979	11,682,686	12,670,000	11,857,000	740,590	677,158	705,164	705,164	.....	688,924	460,459	465,324
Total.....	6,500,420	9,094,832	9,476,680	9,280,651	4,785,354	6,806,589	6,687,078	6,858,056

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Sugar Market

Statistics of Sugar Mills

STATE OF BAHIA

PROPRIETORS	LOCALITY	NAME OF MILL	CAPITAL	HANDS EMPLOYED	CANE USED	H. P.	PRODUCTION	VALUE OF PRODUCTS
Estado da Bahia.....	Santo Amaro...	Terra Nova....	1.200:000\$	100	19,877,000 kilos	Steam 800 H. P.	1,669,090 kilos	500:724\$
Bahia Central Sugar Factory.....	do	Conde.....	—	—	144,000 tons.	—	—	—
Companhia Usina e Terras.....	do	Bom Sucesso..	—	—	90,000 "	—	—	—
Dr. Pedro Alexandrino.....	do	S. Bento Inhatá	—	—	19,302 "	Steam 420 H. P.	—	—
Sã Ribeiro & Co.....	do	Aliança.....	—	—	90,000 "	—	—	—
Carlos M. Vianu.....	do	S. Carlos.....	—	—	86,400 "	—	3,181,140 "	954:842\$
Estado da Bahia.....	do	Itapitingoy...	1,574:800\$	—	86,400 "	—	3,061,720 "	618:516\$
Passo Cardoso & Co.....	do	Pussugem.....	—	—	96,000 "	—	—	—
Companhia Usinas e Terras.....	do	Matembar.....	—	—	36,000 "	—	—	—
Antonio C. Pinto.....	do	Carapiá.....	—	—	28,200 "	—	—	—
Bahia Central Sugar Factory.....	V. S. Francisco	Rio Fundo.....	—	—	144,000 "	—	—	—
M. Souza Machado.....	do	Capimirim.....	—	—	72,000 "	—	—	—
Estado da Bahia.....	do	D. João.....	693:000\$	—	5,495,070 kilos	—	368,460 "	110:598\$
Companhia Usinas e Terras.....	do	Maracangalha..	—	—	24,800 tons.	—	—	—
J. Gualberto Freitas.....	do	Colônia.....	—	—	23,200 "	—	—	—
Bahia Central Sugar Factory.....	Cachoeira.....	Iguape.....	—	—	144,000 "	—	—	—
J. Jacintho R. Teixeira.....	do	Acutinga.....	—	—	43,200 "	—	—	—
C. Moraes & Co.....	Capital.....	Aratá.....	820:000\$	—	23,000 "	Steam 450 H. P.	609,369 "	182:808\$
Manoel G. Costa.....	do	S. João.....	—	—	54,000 "	—	—	—
A. Joaquim Gomes.....	do	S. Miguel.....	—	—	36,000 "	—	—	—
Barão do Assê de Toiro.....	Matta S. João..	Pitanga.....	—	—	86,400 "	—	—	—
Bahia Central Sugar Factory.....	do	Cotogipe.....	—	—	86,400 "	—	—	—
Companhia Fabrica Central Pojuca..	—	Pojuca.....	—	—	108,000 "	—	—	—

STATE OF SERGIPE

Dr. Silvio A. Souza Bastos.....	S. Christorão..	—	—	25	10,000,000 kilos	Steam 15 H. P.	150,000 kilos	—
Adolpho Belenburo.....	do	—	499:000\$	30	4,000,000 "	25 "	780,000 "	—
Coronel Felisberto Oliveira Freire.....	Itaporanga.....	—	200:000\$	25	2,000,000 "	10 "	240,000 "	—
Paulo Cardoso.....	do	—	—	20	2,500,000 "	8 "	120,000 "	—
Demetrio Ribeiro.....	do	—	100:000\$	25	—	—	150,000 "	—
Dr. Aurelio de Rezende.....	do	—	100:000\$	16	2,500,000 "	8 "	120,000 "	—
Joanna Leopoldina F. Barros.....	Marolm.....	—	120:000\$	12	—	10 "	180,000 "	—

STATE OF PIAUHY

Antonio J. Gomes Ferreira.....	Theresina.....	—	200:000\$	—	3,000,000 kilos	Steam 80 H. P.	180,000 kilos	54:000\$
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Rio de Janeiro, 4th May 1907.

The following are the closing quotations at Rio on May 4th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	380—400	370—380	380—390	400—420
Yellow crystal.....	—	—	—	—
Mascavinhos.....	—	300—340	—	—
Mascavo good.....	—	240	240	—
" regular.....	—	220—230	220—230	—
" medium.....	—	—	—	—
Segundo facto.....	—	—	—	—
White uzina.....	—	—	—	—
White 3 ^a sorte.....	—	—	—	—
Somenos.....	—	—	—	—
Entries at Rio from 1st inst to date.....				10,090 bags
Clearances ditto.....				6,618 "
Stock.....				302,252 "

— Market firm.

Pernambuco, April 24th, 1907.

This market is dull and unchanged, with shipments almost nil, as Macao and Rio have latterly undersold people here, in Santos and in Rio Grande. Entries continue to fall away and for first 20 days of present month have been only 46,941 bags, which is 65,546 less than for same period last year.

During the month of February the United Kingdom imported 186,047 cwt of Sugar from Brazil worth £73,369 as against 186,965 cwt worth £75,753 during the same month last year.

As regards the Brussels Convention, the Government have declined so far to express an opinion or to disclose their intentions. What the latter are, has in the main been surmised from the attitude of members of the Cabinet towards the measure when they were in Opposition. But one cannot always count on a Government giving effect to the individual and private views they held when out of office; it may prove more expedient to act otherwise. Thus the agitation against Chinese labour in the Transvaal may have been started in all sincerity; but, having got into power on the strength of a mandate to abolish such labour, the Liberals have nevertheless found it expedient for various reasons to tolerate this status quo indefinitely. And, there are doubtless also grounds for supposing that this same Government when it comes to discuss the question of the renewal or denunciation of the Brussels Convention will have to consider other points of view than those they personally hold. As showing this, we may remark that the London correspondent of the *Köln. Zeitung*, in discussing this question, points out that while Germany may be indifferent to the result, France, on the other hand, is strongly opposed to any denunciation, and "under such circumstances" the English Government will scarcely care to put the friend-ship of France to the test by denouncing the Convention. "Any such denunciation is therefore not to be expected in the near future." This quotation from the German paper is presumably not based on idle conjecture alone. It is quite conceivable that our French ally will have something to say in the matter, if she has not already said it. One only hopes that she will exert her influence to the utmost, and that such influence will not be lost on our Government. The bye-elections are already going against the Liberal party, and a few more reverses this summer may do much to steady their leaders' counsels. *International Sugar Journal*.

London, April 4th 1907.

FROM OUR OWN CORRESPONDENT

I heard yesterday that there is no doubt that the Government intends to denounce the Convention, and that probably this will be intimated at the next meeting of the International Commission, which will take place on June 6th.

With regard to this denunciation the *Sucrerie Belge* states:—

"Si l'Angleterre ne dénonce pas la Convention de Bruxelles il est certain qu'aucune autre puissance ne la dénoncera, car, dans ce cas, la Convention resterait en vigueur et les puissances qui continueraient d'en faire partie jouiraient sur le marché anglais d'avantages considérables au détriment des puissances qui n'en feront plus partie."

Cotton

Pernambuco, April 24th, 1907.

This market keeps firm, about 300 bags. Mattas having been sold at 128,000 and since 1200 bags Sertãos and Mattas at 138,000, exporters and Rio shippers being the chief buyers. Our Fabricas here are also buyers at this figure for Sertãos. A feature has been the sale to an exporter of 400 bags strong long fibre cotton at 148,000.

Imports of Cotton Textiles and Jute from Great Britain
FOR THE 3 MONTHS JANUARY TO MARCH

DESCRIPTION	1905	1906	1907
Cotton Piece goods grey or unbleached..... yds	861,600	416,800	780,600
do. bleached..... "	8,290,000	6,775,800	7,985,600
do. printed..... "	11,818,403	7,787,700	12,097,900
do. dyed..... "	11,700,700	7,476,500	12,464,200
do. mixed..... yds	32,670,700	22,457,600	33,331,900
Value..... £	385,089	290,775	446,186
Jute Yarn..... lbs	5,615,800	6,123,700	10,611,900
Jute manufactures: Piece goods of all kinds..... yds	74,800	88,200	199,700

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Sailings From Rio:

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

FLEET

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

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Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended May 3rd, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
April 27	Aachen.....	German.....	S. S.	2,447	Bremen
27	Drymonda.....	British.....	do	2,961	Liverpool
27	Cordoba.....	Italian.....	do	1,430	Genoa
27	Belauria.....	British.....	do	1,794	Victoria
27	Monte Alegre.....	Brazilian.....	Schooner	120	Itapapoana
27	Planeta.....	do	do	87	Cabo Frio
28	Argentina.....	Italian.....	S. S.	3,420	Genoa
28	Itaituba.....	Brazilian.....	do	717	Porto Alegre
28	Assu.....	do	do	925	do
28	Argentino.....	Spanish.....	do	2,847	Buenos Aires
29	Magellan.....	French.....	do	2,952	Marseilles
29	Irene.....	Spanish.....	Barque	437	do
29	Arad.....	Austrian.....	S. S.	2,431	Fiume
29	Ypiranga.....	Brazilian.....	do	650	Pernambuco
30	Foston.....	British.....	do	1,874	Manchester
30	Ist ar.....	do	do	2,979	Glasgow
30	Teixeira.....	Brazilian.....	do	257	Florianopolis
30	Poitou.....	French.....	do	1,893	Marseilles
30	Oriana.....	British.....	do	4,549	Liverpool
30	Esperanga.....	Brazilian.....	do	469	Aracaju
30	Fidelse.....	do	do	259	S. João da Barra
30	Llanvern.....	British.....	do	2,795	Cardiff
30	Guasca.....	Brazilian.....	do	645	Antonina
May 1	Nile.....	British.....	do	3,239	Buenos Aires
1	Chili.....	French.....	do	2,771	do
1	Rhaetia.....	German.....	Schooner	155	Itapapoana
1	Pernambuco.....	do	S. S.	4,141	Santos
2	Orita.....	do	do	8,105	do
2	Knutsford.....	British.....	do	5,824	Valparaiso
2	Ophelia.....	do	do	2,389	Liverpool
2	Dous Irmãos.....	Norwegian.....	Barque	1,127	Pensacola
2	Dous Irmãos.....	do	Schooner	73	Cabo Frio
2	Apacay.....	do	S. S.	717	Porto Alegre
2	Aymoré.....	do	do	389	Florianopolis
2	Itacolomy.....	do	do	569	S. Mathews
2	Industrial.....	do	do	300	Laguna
2	Gutru.....	German.....	do	1,915	Rio G. do Sul
2	Heidelberg.....	do	do	2,145	Santos
2	Eira.....	Norwegian.....	Barque	955	Gulf Port
2	Regateira II.....	Brazilian.....	Schooner	155	Itapapoana
2	Encador.....	do	do	27	Macanabé
2	Dous Amigos.....	do	do	34	Cabo Frio

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended May 3rd, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
April 27	Ethelstan.....	British.....	S. S.	2,518	Sahia Blanca
27	Cordoba.....	Italian.....	do	1,430	Buenos Aires
27	Murphy.....	Brazilian.....	do	304	Caravellas
27	Dryade.....	German.....	do	785	Santos
27	Rumma.....	Brazilian.....	Schooner	400	Itajahy
27	Gama.....	do	do	50	Cabo Frio
27	Estrella do Norte.....	do	do	49	do
28	Alagoas.....	Brazilian.....	S. S.	1,999	Mãos
28	Argentina.....	Spanish.....	do	2,347	Barcelona
28	Satellite.....	Brazilian.....	do	892	Porto Alegre
28	Argentina.....	Italian.....	do	3,420	Buenos Aires
28	Bellaura.....	British.....	do	1,734	New Orleans
28	Reuma.....	Norwegian.....	do	1,951	New York
28	Oceano.....	Brazilian.....	do	650	Aracaju
28	Jaguaribe.....	do	do	1,003	Santos
28	Providencia.....	do	Schooner	66	Cabo Frio
28	Sultão.....	do	do	50	do
28	Alexandria.....	do	S. S.	317	Paranaguá
30	Itaituba.....	do	do	717	Porto Alegre
30	Actipio II.....	do	Schooner	39	Cabo Frio
30	S. João.....	do	do	30	Macanabé
30	Eivot.....	Norwegian.....	do	1,364	Middlesborough
30	Magellan.....	French.....	S. S.	2,952	River Plate
30	Cordoba.....	German.....	do	3,172	Santos
30	Oriana.....	British.....	do	4,549	Valparaiso
30	Foston.....	do	do	1,874	Manchester
May 1	Nile.....	French.....	do	3,239	Southampton
1	Chili.....	do	do	2,771	Bordeaux
1	Hydra.....	British.....	do	2,626	New York
1	Natal.....	Brazilian.....	do	213	Aracaty
1	Poitou.....	French.....	do	1,893	Buenos Aires
1	Marima.....	British.....	do	1,769	Santos
1	Orita.....	do	do	5,824	Liverpool
2	Orion.....	Brazilian.....	do	957	Buenos Aires
2	Aracaty.....	do	do	531	Mossoró
2	Tatnoa.....	Argentine.....	do	933	Paranaguá
2	Rhaetia.....	German.....	do	4,141	Hamburg
2	Pernambuco.....	do	do	8,105	do
2	Angola.....	British.....	do	2,801	Havre
2	Induna.....	do	do	2,874	Santa Lucia
2	Ypiranga.....	Brazilian.....	do	650	Aracaju
2	Teixeira.....	do	do	257	S. João da Barra
2	Aracaty.....	do	do	2,975	Valparaiso
2	Guarany.....	Brazilian.....	do	648	Macelo
2	Arad.....	Hun-arian.....	do	2,431	River Plate
2	Sabá.....	British.....	do	1,767	Rosario
2	Amirante.....	Brazilian.....	Schooner	195	Itajahy
2	S. Francisco.....	do	do	34	Cabo Frio
2	Despique.....	do	do	80	do

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ARRIVALS AT THE PORT OF SANTOS
During the week ended May 3rd, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
April 27	Saturno.....	Brazilian.....	S. S.	515	Rio de Janeiro
27	Canning.....	British.....	do	3,459	Manchester
27	União.....	Brazilian.....	do	388	Paranaguá
28	Guasca.....	do	do	277	Antonina
28	Norfolk.....	British.....	do	2,506	Barry
28	Dryade.....	German.....	do	1,143	Antwerp
29	Argentino.....	do	do	1,915	R. G. do Sul
29	Guirane.....	Italian.....	do	3,047	Genoa
29	Italia.....	French.....	do	2,471	do
29	Città di New York.....	Italian.....	do	1,679	Buenos Aires
29	Sevilla.....	German.....	do	3,557	do
29	Moravia.....	Austrian.....	do	2,268	do
30	Nile.....	British.....	do	3,208	do
30	Chili.....	French.....	do	3,336	do
May 1	Aymoré.....	Brazilian.....	do	248	Florianopolis
1	Industria.....	do	do	155	Laguna
1	Bologna.....	Italian.....	do	2,906	Genoa
1	Sparta.....	German.....	do	1,830	R. G. do Sul
1	Cordoba.....	do	do	3,173	Hamburg
2	Poitou.....	French.....	do	1,872	Marseilles
2	Stegmaningen.....	German.....	do	3,664	Buenos Aires
2	Helgoland.....	do	do	3,605	do
2	Orion.....	Brazilian.....	do	940	Rio de Janeiro

SAILINGS FROM THE PORT OF SANTOS
During the week ended May 3rd, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
April 27	Saturno.....	Brazilian.....	S. S.	515	Antonina
27	Spartan Prince.....	British.....	do	2,059	New York
29	Italia.....	French.....	do	2,471	Buenos Aires
29	Argentina.....	Italian.....	do	3,047	do
29	Guasca.....	Brazilian.....	do	277	Rio de Janeiro
30	Blake.....	British.....	do	2,396	Bahia
30	Nile.....	do	do	3,208	Southampton
30	Città di New York.....	Italian.....	do	1,679	Genoa
30	Chili.....	French.....	do	3,355	Bordeaux
30	Airedale.....	British.....	do	1,949	Montevideo
May 1	Rhaetia.....	German.....	do	4,141	Hamburg
1	Pernambuco.....	do	do	3,104	do
1	Bologna.....	Italian.....	do	2,906	Buenos Aires
2	Dryade.....	German.....	do	1,143	do
2	Chatham.....	British.....	do	2,315	Rosario
2	Industrial.....	Brazilian.....	do	171	Rio de Janeiro
2	Fowey Lodge.....	British.....	do	2,075	Bahia Blanca
2	União.....	Brazilian.....	do	388	Paranaguá
2	Heidelberg.....	German.....	do	2,145	Bremen
2	Gutru.....	do	do	1,915	New York
2	Sparta.....	do	do	1,830	Antwerp
2	Tennyson.....	British.....	do	2,631	New York
2	Poitou.....	French.....	do	1,872	Buenos Aires

FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
on May 3rd, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Mar. 25	Kassala..... Tons 2,498	Febr. 2	Canada..... Tons 2,187
30	Marchioness o f..... 2,794	17	Agostino M..... 1,016
9	Bute..... 214	Mar. 7	Sinai..... 419
10	Bertholp..... 2,433	8	Endymion..... 1,232
11	Inveresk..... 3,207	10	Hambrato..... 1,304
18	Cunaxa..... 2,048	5	Nurnberg..... 1,120
16	Cra-gandoran..... 1,779	6	Enilhe..... 877
20	Burnholme..... 2,309	29	King's County..... 2,061
22	Barandrecht..... 2,092	May 2	Irene..... 437
23	Guerica..... 1,175	2	Ophelia..... 1,127
27	Aachen..... 2,447	3	Eira..... 955
27	Drymonda..... 2,961		
30	Llanvern..... 755		
May 2	Knutsford..... 2,489		
3	Gutru..... 1,915		
3	Heidelberg..... 2,145		
Total—Tons 35,204		Total—Tons 12,245	

IN SANTOS HARBOUR
on May 3rd, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
April 16	Cavour..... Tons 3,150		
22	Clifton..... 2,818		
22	Cunaxa..... 2,084		
23	Huffon..... 1,459		
24	Angola..... 2,820		
24	Soldier Prince..... 2,587		
25	Falldon Hall..... 2,206		
26	Eastern Prince..... 1,578		
26	Ganther..... 1,918		
27	Canning..... 3,459		
28	Norfolk..... 2,506		
29	Sevilla..... 3,557		
29	Moravia..... 2,268		
May 1	Cordoba..... 3,173		
2	Stegmaningen..... 3,664		
2	Helgoland..... 3,605		
Total—Tons 42,205		None	

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LAMPORT & HOLT LINE

Passenger service for New York

Average passage Rio to New-York 17 days

BYRON.....	3rd June
TERENCE.....	— "
ITIAN.....	— "
TENNYSON.....	3rd July

The steamer

THESPIS

sails 22nd inst for

Bahia, and New York

Taking 1st & 3rd class passengers for above ports and for

BARBADOS

"Tennyson" & "Byron" have also superior 1st class accommodation

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The German Steamer

CORDOBA

Captain Meyer

Expected from Santos on the 9th May 1907 will leave 10th of May at 10 o'clock for

Bahia, Lisbon, Oporto (Leixões), and Hamburg

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Theodor Wille & Co.

AVENIDA CENTRAL, 79

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of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation

Company "Adria" Limited

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

DEPARTURES FOR TRIESTE

MORAVIA..... 10th May

FOR RIVER PLATE

ISTRIA..... 30th May

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Rio de Janeiro.

RUA II DE JUNHO, 1A.

Santos.

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS

FOR EUROPE

NIVERNAIS..... 7th May

POITOU..... 22nd May

for

Marseilles, Barcelona, Genoa, and Naples

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

do do 2nd f. 550

do do 3rd f. 199

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

do do do 2nd ... f. 892

do do do 3rd.... f. 364

Marseilles - Genoa, Naples, 3rd class.. 1149000

Barcelona 3rd class..... 1234000

Agents—Antunes dos Santos & C.

Rio de Janeiro—Avenida Central, 14.

S. Paulo.—29 Rua S. Bento

Santos.—1 Praça da Republica

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NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 125,000,000 Marks
NEXT DEPARTURES

Date	Steamer	Destination
1907 May 17	Aachen.....	Bahia, Leixões, Rotterdam, Antwerp and Bremen.
31	Bonn.....	Bahia, Pernambuco, Lisbon, Leixões, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl 2nd-cl.
Rio — Rotterdam, Antwerp, Bremen..... Marks 500 £. 10/-
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For further information apply to

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

(South American Service)

The new fine Imperial Mail Steamer

RUGIA

expected from Santos on the 13th June 1907, and on the 14th at 12 noon.

Bahia, Lisbon, Leixões, Boulogne and Hamburg

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

All steamers carry a surgeon and a stewardess. Free conveyance on board supplied for passengers and luggage.

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Avenida Central, 79

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

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

TABLE OF DEPARTURES

Date	Steamer	Destination
May 8	Aragon.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
14	Danube.....	Santos, Montevideo and Buenos Aires.
22	Araguaya.	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.

Special attention is drawn to the following:

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

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E. L. HARRISON, Agent.

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Capital..... £ 1,500,000
 Capital paid up..... 750,000
 Reserve fund..... 700,000

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BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

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 and Agencies:

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 FERNAMBUCC, BAHIA, SANTOS, S. PAULO,
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PORTO ALEGRE, MONTEVIDEO,
 BUENOS AYRES, ROSARIO DE SANTA FE'
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 Granel, Brown & Co.

Crédit Lyonnais, SPAIN.
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 schaft» in Berlin and the «Norddeutsche Bank
 in Hamburg», Hamburg.

Capital..... 10,000,000 Marks.

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Rua da Quitanda, No. 109

(Caixa 108)

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 Porto Alegre.

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 ria, Rio Grande, Pelotas,
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Draws on:

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 Gesellschaft, Berlin
 Frankfurt a. M. Bremen
 Norddeutsche Bank in
 Hamburg } and corres-
 pondents.

ENGLAND... { N. M. Rothschild & Sons London
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 Union of London and Smiths Bank
 Limited London.
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 Paris, Paris.
 Lazard Frères & Co., Paris.
 De Neuville & Co., Paris.

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 Directors

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THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A, MOORGATE ST

London, E. C.

Capital..... £ 1,000,000
 Idem paid up..... 500,000
 Reserve fund..... 425,000

Office in Rio de Janeiro

31, RUA 1º DE MARÇO

Branches at:

S. PAULO, BAHIA,
 BUENOS AIRES, MONTEVIDEO, AND
 ROSARIO.

Agent at Santos:

P. S. Hampshire & Co., Ltd.

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 and for arrival and departure of packets,

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Office Rua Visconde de Itaboraí

CAIXA DE MINÉRIOS

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CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDED MAY 4TH, 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.	—
Agulles.....	73.50 fcs. in full.	76 1/2 fcs. in full
Algoa 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 %	—
» Buenos Aires.....	35 fcs. in full.	—
Bassorah.....	108 fcs. in full.	84 fcs. & 10 %
Barcelona.....	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 Ayres per bag. 60 kilos..	12200	12500
Beyrouth**.....	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 %
Carthage.....	50 fcs. in full.	50 fcs. in full.
Do via Genoa or Marseilles.....	66.50 fcs. in full.	—
Do via Hamburg.....	54/- in full.	—
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu**.....	66.50 fcs. in full.	60 fcs. & 10 %
Curacao.....	50/- & 5 %	50/- & 5 %
Coruna.....	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 %
via 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 %
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.....	70/- & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	70/- & 2 1/2 %	—
East London { via New York.....	50 & 5 %	—
» Hamburg.....	50/- & 2 1/2 %	—
» Southampton.....	50/- & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
» Buenos Aires.....	47/6 in full.	—
Fiume.....	40/- & 5 %	35/- & 5 %
Galatz**.....	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.....	40 fcs. & 10 %	35 fcs. & 10 %
Hongkong via Trieste.....	60/- & 5 %	60/- & 5 %
Kobe via Trieste.....	65/- & 5 %	65/- & 5 %
Liverpool.....	35/- & 5 %	35/- & 5 %
London 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Do (options).....	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 %
Messina**.....	56 fcs. in full.	50 fcs. & 10 %
Metelin**.....	71.50 fcs. in full.	68 fcs. & 10 %
Montevideo per bag. 60 kilos.....	12200	—
Mombassa via Trieste.....	55/- & 5 %	55/- & 5 %
via New York.....	70/- & 5 %	—
» Hamburg.....	50/- & 2 1/2 %	—
» Southampton.....	50/- & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Mostaganem-Marseilles or Genoa.....	64 fcs. in full.	58 fcs. & 10 %
Naples.....	54 fcs. in full.	48 1/2 fcs. & 10 %
New York, Liners per bag.....	35/- & 5 %	35/- & 5 %
N. Orleans Liners.....	35/- & 5 %	35/- & 5 %
Odessa**.....	66.50 fcs. in full.	62 fcs. & 10 %
Oran.....	62 fcs. in full.	56 fcs. & 10 %
Passajes.....	61.50 fcs. in full.	60 fcs. in full
Do Hamburg liners.....	54/- in full.	—
Palma de Mallorca.....	53.50 fcs. in full.	—
Penang 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**.....	61.50 fcs. in full.	63 fcs. & 10 %
Serille.....	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 %
Smymna**.....	61.50 fcs. in full.	55 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 %
Caldera.....	50/- & 5 %	50/- & 5 %
Taital.....	50/- & 5 %	50/- & 5 %
Antofagasta.....	50/- & 5 %	50/- & 5 %
Iquique.....	50/- & 5 %	50/- & 5 %
Coquimbo.....	50/- & 5 %	—
Talcahuano.....	45/- & 5 %	—
Callao.....	50/- & 5 %	—
Valparaiso.....	45/- & 5 %	—
do (option).....	47/6 & 5 %	—

THE FREIGHT MARKET

British. There is not much change to report in the condition of the freight market.

From Rio de Janeiro to Rotterdam about 14s. is quoted for April loading, and to Boulogne about 14s. 6d. for April-May; to Baltimore or Philadelphia large tonnage is required at about 12s. 6d. to 13s. on full, dirty terms.

Coal rates from Wales to Rio are 13s. 9d.—Fairplay, April 11th.

Argentine. The Brazilian market is firm and business is fairly brisk.

We quote from B. A. as follows:—

To Bahia and Pernambuco 22/- to Pelotas 26/- to Porto Alegre 28/- to Desterro 16/- to Antonina 16/- to S. Francisco (Paranaguá) 16/- to Rio Grande 16/- to Santos 12/- to Rio 13/6.

With the usual 1/- to 2/- extra from up-river ports. The Times of Argentina, April 22.

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

Per S. S. Pernambuco. for Hamburg.....	1,100 bags » bran
» » » Sparta..... » » » »	6,100 » » »
» » » Tennyson..... » New York.....	6,000 » of coffee
» » » Guttrune..... » » » »	2,500 » » »
» » » Argentina..... » Genoa opt.....	500 » » »
» » » Co'lenz..... » Antwerp.....	250 » » »
» » » Do..... » Hamburg.....	2,000 » » bran
» » » Heidelberg..... » » » »	4,010 » » »

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

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Effingham Wilson, Royal Exchange, LONDON.

Offices of the "Brazilian Review," Rua Visconde de Inhauma No. 42

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1907	1906	Week or Month.	1907	1906	1907
Braz. Gt. South.....	110	110	Jan.	37,146	33,456	37,146
Leopoldina.....	1,478	1,460	April 27	18,909	20,980	860,007

a Earnings reported in pounds, b in milreis.

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MESSAGE

PRESENTED TO THE NATIONAL CONGRESS

BY THE PRESIDENT OF THE REPUBLIC

Dr. Affonso Augusto Moreira Penna

MEMBERS OF THE NATIONAL CONGRESS :—

I congratulate you on your re-union, an event pregnant always with hope for the Republic.

The ample discussion and deliberation by parliament reflect the minds of the people, and are invaluable as a guide to those on whom has devolved the arduous task of government.

On this my first occasion of complying with the prescriptions of Art. 48, par. 9, of the Constitution, and laying before you in a succinct form the situation of the country and the reforms and measures that seem to me to be urgently required, I but re-affirm the programme of my inaugural address on 15th November last.

I have already taken advantage of some of the authorisations conferred towards the close of last session, and taken the steps necessary for the realisation of the programme I then enunciated. Other matters already authorised are under examination, to be either carried out or submitted again to your wise deliberation.

The general impression I have gathered from the minute examination of public affairs confirms the opinion I expressed in my inaugural address that our country is marching surely and steadily towards the great destiny that awaits it. This impression, that might be attributed to my intense desire for the greatness and happiness of my country, is happily confirmed by the eminent foreigners who have visited us and by others whose authority is beyond suspicion, who have made a study of the country.

The extraordinary improvement realised lately in the Capital is a matter of general surprise to all who visit us and meets with merited applause.

Economically too, there is development of production, as you will observe from the figures taken from our commercial statistics, which shows auspicious development.

On the other hand, the position of the Treasury, so closely reflecting the economic position of the country in general, is satisfactory.

As it were, a new element of life seems to agitate the National organism, and impel it forward.

Foreign Affairs

Happily our relations with other powers remain perfectly friendly and I shall do all in my power to make them still more cordial and intimate.

In my inaugural address I took the opportunity of expressing my satisfaction at the Meeting of the Third International Conference in Rio de Janeiro.

This Congress opened its sessions on the 23rd of July last year, electing as its President the Brazilian Ambassador at Washington, Sr. Joaquim Nabuco, and appointing two honorary Presidents, one of them the Brazilian Minister of Foreign Affairs. Such honours were much appreciated by the Brazilian people. This Congress closed its sessions on the 27th August of the same year a date earlier than that fixed for its deliberations, having by that time debated and voted the whole of the programme.

The utmost cordiality prevailed during all the discussions and in a spirit of complete agreement the delegates of the American Nations put aside all questions which might have given rise to discord. Owing to this prudent course the Congress succeeded in doing fruitful work, the effects of which, it may be hoped, will be durable. Amongst other matters of discussion was the question of the reorganisation of the International Bureau of American Republics in Washington, a Bureau which promises to become the converging centre of the sentiment of unity of the peoples of this continent. An agreement was signed regulating naturalisation in the case of naturalized persons returning to their own country and residing there for more than two years. The treaty signed in Mexico in 1902 with regard to financial claims was extended till 1912, such claims to be submitted to arbitration when diplomatic intervention has been justified. A branch of the International Bureau of American Republics was created for the purpose of investigating the Customs legislation of the continent and the union of the nations of America to protect copyright and trade marks by means of adequate international registry with two offices, one in Havana and the other in Rio de Janeiro. At

Montevideo an Information Bureau was established for development in South America of the measures adopted by the International Sanitary Department of Washington.

The Congress having studied the economic needs and commercial relations in this part of the world showed deep interest in the Pan-American Railway scheme and the monetary systems of the American Republics and decided that investigations should be made with regard to the fluctuations of exchange during the last twenty years.

Besides the above mentioned honours paid to Brazil, I have great satisfaction in recording the fact that the Committee of advocates, charged with the drawing up of a code of international public law and another of international private law to regulate relations between American countries, will have its first headquarters in the City of Rio de Janeiro, and that it was further resolved that a meeting should be held in the city of S. Paulo of an international American Conference in the interests of coffee producing countries.

Such in brief was the great and manifold work of peace and concord which this memorable assembly performed to the improvement of the relations existing between the American countries. As I have already said controversial questions were excluded from its deliberations, though in many cases the respective governments reserved rights liberty of action in future International Congresses as well as on questions of general and obligatory arbitration and of the employment of force in the collection of public debts.

The agreements and treaties voted by the Third American Conference are subject to examination and ratification by the Government of each country represented.

During the meetings of this Conference Brazil had the pleasure of receiving the visit of the Secretary of State of the United States of America, Mr. Elihu Root, the worthy colleague of President Theodore Roosevelt. He thus had the opportunity of observing in our principal cities the esteem and sincere friendship of this Republic towards her great sister of the North. This visit, which, beginning at such an appropriate moment, was extended to almost all the countries of South America has already done much and will yet do more to tighten the bonds of friendship between the Nations of this part of the world.

On the 11th June last year, there met in Geneva an International Conference entrusted with the revision and improvement of the convention commonly known as that of the Red Cross, which was signed on the 22nd August 1864 in that city and deals with the treatment of wounded on the field of battle. The Brazilian delegates at this Conference were the acting chargé d'affaires in Berne, Sr. Carlos Lemgruber Kropf and Colonel Roberto Trompowsky, military attaché at our legation in Switzerland. The Conference concluded its work on 6th July 1906 and signed an International Convention for the betterment of the conditions of soldiers wounded or sick during a campaign. This agreement was approved by you on 20th December as that of 1864 had also been.

The adherence of Brazil to the Convention of Geneva of the 22nd August 1864 was notified in Berne to the Swiss Federal Council on January 26th of this year and the ratification of the Brazilian Government of July 6th 1906 has been forwarded to that city for deposit in the Political Department of the Swiss Confederation.

On the same date, December 22nd last, you authorised the acceptance by Brazil of two of the agreements signed at the Hague on July 20, 1899 at the first International Peace Conference; the first regulating the laws and usages for land wars, the other adopting for maritime warfare the principles of the aforesaid convention of Geneva of 22nd August, 1864.

In virtue of this decision the accession of Brazil to these two International Agreements was notified to the Government of the Netherlands on the 25th February.

I shall shortly ask you in a special Message to authorise Government to accept the agreement, also signed at the Hague, on the 29th July 1899, for the peaceful solution of international disputes, which agreement resulted in the establishment of the Permanent Arbitration Court in that capital.

Brazil, which was unable to accept the invitation to the first International Peace Conference held in 1899, an invitation that was extended on that occasion to two other countries on our continent,—the United States of America and the United

States of Mexico—has now accepted as well as all the other American Republics an invitation for the second conference, which will begin its work at the Hague on 15th June of this year.

As representatives at that International Assembly, the most important yet held, I have nominated as Brazilian delegates senator Ruy Barboza and Sr. Eduardo Lisboa giving them at the same time the position of Envoys Extraordinary and Ministers Plenipotentiary on Special Mission to her Majesty the Queen of the Netherlands. These nominations, however, according to the Constitution await the definite approval of the Federal Senate.

The treaty fixing the boundaries between Brazil and the Dutch colony at Surinam, which was negotiated and signed in this city of Rio de Janeiro on the 5th May 1906 by the Minister of Foreign Affairs and the Resident Minister of the Netherlands was already submitted during the last session for your examination and since November 22nd last has been awaiting the report of the Commission and the vote of the Federal Senate, as well as the approval of the Upper House of the States General of Holland.

After tedious negotiations, begun in 1853 and often suffering lengthy interruptions, a treaty was signed in Bogota on the 24th of April last by the plenipotentiaries Sr. Eneas Martins and Vasquez Cobo, dealing with the frontiers between Brazil and Columbia and with river navigation. By this treaty a common frontier is delineated from Cucuby on the Rio Negro to the Apaporis on the Japurá. As regards the frontiers to the south from the Japurá to the northern bank of the Amazon questions are still pending between Columbia, Ecuador and Peru. For this reason the question between Brazil and Columbia was put off until these had been fully settled in the eventuality of Columbia gaining her case. Our frontier in this region already extends from the junction of the Apaporis to that of the Santo Antonio close to Tabatinga, as recognised by Peru in the treaty of Lima of October 23rd, 1851 and by Ecuador by the treaty of Rio de Janeiro of 6 May 1904.

On 24 April last there was also signed in Bogota a *modus vivendi* as to navigation and commerce on the Iça or Putumayo. An Agreement with Peru signed on September 26, 1876 is in force with regard to the navigation of that river and a Treaty of Navigation and Commerce will shortly be concluded with Ecuador.

On 6 February last instructions were signed in Rio de Janeiro by the Ministers of Foreign Affairs of the two countries for the Mixed Demarcation Commission between Brazil and Bolivia as a complement of the Treaty of Petropolis of 17 November 1903. The Brazilian and Bolivian Commissions will meet on 6 July next at Corumba.

On the same date the same Plenipotentiaries resolved that the work of the Arbitration Court created by the disposition of Art. 2 of the Treaty of Petropolis, which had been suspended since the 20th May 1906, should be resumed directly the Government of La Paz has been authorised by the Bolivian Congress to nominate its arbiter, within the space of one year, that is before the 6th Feb. 1908.

On the same date there was also signed an agreement, which will be submitted to your approval, for the Mixed Demarcation Commission to decide whether the so-called landmark at the source of the Rio Verde, established by the treaty of 27 March 1867, is really located on that river or if, as certain people say, it is on a tributary of the Paragahu. The two Governments, after examining the statements and plans of the Mixed Commission dealing with this matter, will decide if the landmark shall be preserved in its present position or whether it ought to be removed to some other point.

The period for the operation of the Brazil-Peru Arbitration Court established by an agreement of July 12, 1904 was extended by the two Governments interested to 15th January 1908. On the arrival of the new Papal Nuncio, President of the Court, and of the new Peruvian Arbiter the work will be recommenced.

In accordance with notes exchanged between the Minister of Foreign Affairs and the Peruvian Legation the period for diplomatic discussion was extended until September 30 this year in view of a direct agreement between Brazil and Peru for the marking of the frontier from the Javary to the Parallel 2° south of the Equator, is dealt with in Art. 8 of our Treaty of Petropolis with Bolivia and in Art. 1 of the Provisional Agreement made with Peru on 12 July 1904. I feel assured that animated as the two interested parties are by the friendly and conciliatory spirit which should animate negotiations of this character we shall shortly arrive at an honourable and satisfactory solution.

The Governments of Brazil and the Argentine Republic have already approved the plans presented by the Mixed Commission charged with the demarcation of the common frontier along the rivers Uruguay, Pilgrí-Guayú, Santo Antonio and Iguay from the junction of the Quararim up to that of the last mentioned river on the Alto Paraná, in accordance with the arbitration decision of Washington of 5 February 1895 and of the treaty signed in Rio de Janeiro on 6 October 1898. It is now only a question of the signing of the protocol confirming this approval to enable the two interested parties to occupy and administrate the respective islands of the Uruguay adjudicated to them by this demarcation.

On the 13th April I denounced in all their effects as from the 13 June of this year the perpetual clauses, the only ones now in force of the Treaty of Friendship, Navigation and Commerce between Brazil and France signed in this capital on 8th June 1826 together with the Additional Articles of 7th June of that year. All other commercial treaties negotiated by Brazil have expired some time ago. Only as regards this one had no date

of duration been fixed and certain of its clauses had already ceased to be observed by either of the two countries.

The commercial relations between Brazil and France will in no way suffer from this denunciation and I am convinced that with mutual and reasonable concessions on both sides the two governments will easily arrive at a new commercial agreement advantageous to both parties.

I also denounced on 15th April (taking effect on 15th July) the agreements existing between Brazil and Germany, Belgium France, Spain, Italy, Portugal and Switzerland with regard to the administration of inheritances according to the terms of decree No. 855 of 8th November, 1851.

On 12th December 1906 a protocol was signed in Rio de Janeiro modifying Art. 4 of the Agreement between Brazil and the Republic of Uruguay, of 14 February 1879, to facilitate execution in the courts of either country of the Requests addressed to them by the courts of the other as regards both civil and criminal law. This protocol will only come into force after its approval by the Congresses of each Republic.

At the International Radio-Telegraphic Conference, which met in Berlin on 3rd October last, Brazil was represented by the director general of Telegraphs. The Conference closed its sessions on the 3rd November, when the delegates there presens signed an International Radio-Telegraphic Convention and an Additional Agreement, and the final protocol and rules for the regulation of the service. These documents will be submitted to your examination and approval.

Our legation at the Hague has been reestablished, whilst the Minister to Central America has left to establish that Legation created by Legislative decree of 22nd November last.

I beg to call your attention to the urgent need of the reorganisation of the Foreign Office and for the increase of its personnel. The number of the staff is the same as it was in the year 1859, when the Minister still enjoyed the valuable assistance of the Council of State whose advice was available on all important subjects and to whom different departments, especially those of Foreign Affairs and of Justice, frequently applied for enlightenment on important points and obtained invaluable assistance in their study and solution. During a period of almost half a century our foreign relations both political and commercial have greatly developed. In consequence the employees of this Department have much more work in view of the establishment of new services and the ever increasing amount of both postal and telegraphic correspondence.

Department of Justice and the Interior

The most complete tranquility has reigned throughout the whole Republic which, freed from disturbances that might obstruct progress and development, is enabled to confidently undertake the solution of the problems which moral and material advance involve.

PUBLIC EDUCATION

Amongst these problems one of the most important is undoubtedly that of public education, which of late years it must be admitted has suffered from a vacillating and uncertain policy, the deplorable consequences of which become more acute every day.

That this Department of a public service should be put on a proper basis is absolutely essential and I hope and trust that you will spare no efforts in debating and voting reforms necessary to meet the needs of modern education.

Special attention ought to be paid to professional and technical education so essential to progress in Agriculture, Commerce, Industry and Art.

PUBLIC HEALTH

A question which deserves your attention is that of the definite organisation of the Public Health Department. The advantages accruing from the proper sanitation of this capital are such that they will permit no interruption. On the contrary they urge us to profit by the confidence, which the action of this Public Department has inspired, to extend to the different States the measures which have been put in practice here and to take further indispensable measures. The law voted last year in aid of the construction of a tuberculosis hospital and of a model sanatorium is evidence that it is time to turn serious attention to this terrible disease which like yellow fever, gives us such a bad reputation abroad and is preying upon the population and costing us yearly thousands of valuable lives.

THE ACRE TERRITORY

The decree which established the provisional organisation of the Acre Territory must be modified in view of the defects that experience has revealed. A clearer discrimination of the powers of the Prefect, on the one hand, and a new judicial organisation, on the other, are measures which admit of no delay since it is impossible at present to give the administration the strength that indispensable uniformity of action bestows and which I shall endeavour to establish. With this intent I issued (as authorised by the Budget Law at present in force) decree 6406 of 8 March last, establishing a Commission of Works in that territory and authorised the construction of roads, clearing of the rivers, the building of houses, the settlement of the districts and establishment of agricultural colonies and technical schools for the purpose of improving communications between the three Prefectures whose military defence I have much at heart.

MUNICIPAL ELECTIONS

The elections for the Municipal Council took place without the slightest disturbance, Government having, in accordance with decree No. 1619, issued the necessary instructions before hand for the revision of the register and for the proper conduct of the election.

REORGANISATION OF THE POLICE AND THE FIRE BRIGADE

In accordance with decrees Nos. 1631 and 1645 of 3 and 10 January last the reorganisation of the Police of the Federal District and of the Fire Brigade was authorised. As a complement, I consider that the Public Aid Department should be remodelled as its present constitution leaves much to be desired.

WORKMEN'S DWELLINGS

The great changes, which of late years have been made in the capital of the Republic necessitating demolition of a great number of houses, aggravated the already precarious position of workmen unable at present to find houses within their means. To alleviate this, prudent intervention of Government is justifiable and grants of reasonable privileges to companies or individuals who undertake to build comfortable and sanitary dwellings to be let at a low rent to workmen.

CODIFYING OF COMMERCIAL LAWS

For well nigh a century an adequate codification of our Civil Laws has been a National aspiration. This measure now rests with Congress, and I consider to be most urgent a revision of our Commercial Code so as to meet the needs of our expanding commerce and industry.

The improvements in maritime transport, the development of telegraphs, the application of electricity to industry, the development of our wealth and commerce, both at home and abroad, and the enormous increase of manufactures have inaugurated a new era and will undoubtedly require modifications in and additions to the laws which regulate these branches of activity.

The efforts of statesmen, in countries more advanced, to adopt commercial and industrial legislation to the demands of progress are well known.

PUBLIC BUILDINGS

At this point I feel it my duty to remind you of the advisability of erecting new buildings or adapting those already belonging to the Appeal Court, the Central Police Office, the Faculty of Medicine and the Prison, which at present are located in buildings which are not at all fitted for their purpose.

War Department

Government has paid the most careful attention with regard to our military institutions in such a way as to put them on a satisfactory basis for the performance of their noble and patriotic duties.

My predecessors have often called your attention to the fundamental necessity of organising the ballot for military service in accordance with the constitution. It is only by this means that we shall be able to establish a Reserve and to model this body on the lines adopted by the most advanced countries.

Measures dealing with this important question await your deliberations which when properly modified will meet the needs of the service. The rebuilding of many barracks which are in a ruinous condition, as I was able personally to notice during the tour which I made through the maritime States of the Republic, is an object to which I beg to call your enlightened attention.

I beg, as opportunity offers, to submit for your approval a general plan for the construction and improvement of barracks, to be put into execution by decrees, according to the appropriation annually voted.

In this way we shall be able within a few years to offer our soldiers sanitary and comfortable quarters, such as are only right and compatible with the requirements of discipline.

Military exercises and manoeuvres will this year be practised by corps stationed at distances from the capital. I need not enlarge on the advantages which such instruction affords the army.

The fortification of the important port of Santos is proceeding in due course. I have taken measures for the survey of the defensive works needed at other ports and on the frontiers of the Republic and for the estimates of the cost of same.

In order to meet the needs of sanitation, accommodation, instruction and discipline of the army corps stationed in the capital, where there is so great a lack of large and airy barracks with open spaces for military exercise and manoeuvres, Government has acquired, on most advantageous conditions, large premises and extensive grounds at Sapopemba.

It is essential for all those amongst us engaged in military matters that measures should be taken for the codification of military Penal Law and Process.

The delay in trials and sentences for military offences, that so frequently occur, gives rise to severe criticisms of our military organisation. It is an element which tends to weaken discipline and it is advisable that it should be remedied with the utmost despatch.

Some technical Departments in the Ministry of War seem too elaborate for our military position and can be remodelled on more simple lines with advantage to the despatch of business and with economy to the public purse.

TELEGRAPHIC SYSTEM OF MATTO GROSSO

On the 1st August last year with the inauguration of the station at São Luis de Cáceres the work of the commission appointed in July 1900 came to an end. This commission was entrusted with the construction of strategic telegraph lines between the capital of the Republic and the frontiers of Brazil with Paraguay and Bolivia.

When this project was decreed the intention of the then Government, as of this, was to establish communications by rail and river, by which forces and supplies could be put on to the frontiers for defensive purposes.

Work began on 1 October of that year and was completed in 70 months during which 1667 kilometres of line were constructed at an average cost of 448\$000 per kilometre.

The main line from São Lourenço in the north to Bella Vista in the south, on the Paraguayan frontier, is 779 kilometres 925 metres in length and the various branches 887,079 kilometres.

In this way the city of Cuyabá is now in communication with the Bolivian and Paraguayan frontiers, as well as with different points within the State of the greatest strategic importance, such as Corumbá, Aquidauana, Forte de Coimbra, Miranda and Nioc.

To supplement this important service, constructed in a relatively short time, Government has decided to link up the telegraphic system of Matto Grosso with that of the State of Amazonas and has already taken steps for the commencement of this work at the earliest possible date.

In the report, which in due time will be presented to you, will be found full information as to the nature of the land in the different districts through which the lines pass, their natural resources, the navigable conditions of the different tributaries of the river Paraguay and the geographical position of stations and other important points along the route.

The Navy

Acting on the authorisation granted to Government by law No. 1617 of December 30 of last year I have reorganised certain departments of the Ministry of Marine with a view to their improvement.

Other measures are under consideration for the reorganization and simplification of Departments that will put them on a safer basis and adapt them better to administrative action.

New regulations have been issued for the Naval school placing the courses of instruction on a similar footing as those in force in similar institutions of the more advanced countries, the main object being to give to the cadets of both the naval and engineering departments the best theoretical and, above all, the best practical training.

Government has given its careful attention to the repairing of ships and to naval manoeuvres and thus afford officers and crews practical experience of the different branches by combined and separate training and has purchased various vessels for the service of the ports and for aid of vessels in distress.

The manoeuvres of the two divisions of our fleet during the early months of the present year at Ilha Grande and off Santa Catharina gave the best result and thoroughly satisfied all those interested in the prosperity of our Navy.

A division composed of the battleship *Riachuelo*, the cruiser *Barroso* and the destroyer *Tamoyo* has been commissioned to represent our country at the great international Review at Hampton Roads.

The creation of four district schools with workshops, apparatus, armaments and vessels needed for the technical instruction of cadets educated in other schools is worthy of your consideration and approval.

The improvement in the buoying of ports and lighting of the coast, the establishment of life-saving stations along the coast, the provision of modern appliances in the workshops on the Ilha das Cobras for the repair and upkeep of the fleet, so long as the transference of the arsenal to a convenient site be not realised, are measures to which I beg to call your attention.

Government has put into execution without any extra expenditure the law of Congress modifying the naval construction programme designed to make good the heavy losses in fighting units and the deterioration of material from which our Navy has suffered for some years.

In consequence of these modifications considerable saving has been effected on the sum voted for new vessels under law No. 1296 of 15 November 1904.

The service of the ports is to-day carried on by the same personnel as was provided on its initiation in 1848 and it is now obviously insufficient in view of the great development in our shipping and commerce.

Without adequate remuneration it is scarcely at present to be expected that supernumerary officials giving their services gratuitously should be able to devote as much zeal and care to their duties as the public interests demand.

Department of Industry and Public Works

The Departments of this Ministry are being duly reorganised in accordance with the authorisation you gave me.

PRODUCTION

During the past year production shows considerable increase. Brazil occupies the first place amongst the producing countries of the world as regards Coffee, Rubber, Herva Matte

and Cacao. As regards the last named product this is the first time that we have been at the head of the list of producing countries, and it is to be hoped that we shall progress still more during the present year. Exports of Sugar, Cotton and Hides also have increased in a marked degree.

The general movement of our foreign trade during 1906 exceeded all expectations both as regards the figures for Imports and Exports, which constitute a record, and in the nature of the goods which brought about so animated a movement. Imports show an increase of £ 3,374,000 as compared with 1905, this being entirely due to Materials Raw and Prepared for Manufactures and for Manufactured articles, whilst, on the other hand, there is a falling off of £ 202,616 in the classes Food Stuffs and Live Stock. Exports show an increase of £ 8,436,000, also a record, which is due not to coffee alone but in a great measure also to Matte, Cacao, Cotton, Hides, Tobacco and other articles. This expansion is most promising, as it is a proof, on the one side, of our productive capacity and, on the other, that we are giving attention to other branches of Agriculture. This is all the more noteworthy because there was formerly a tendency to exaggerated predominance of a single article of our products, which has in the past caused serious financial crises, which will be repeated unless steps are taken to eradicate the evil.

The position of Sugar this year is much improved; prices have risen and may be expected to be maintained at a good level during the coming crop.

As regards this product one circumstance is very significant; Argentina, which for a long time, thanks to bounties, had ceased to buy in our markets, has again become a purchaser on so large a scale that supplies are insufficient to satisfy demand. We must not, however, let this promising factor blind us to the actual condition of our sugar planters and the losses which they may suffer should the Brussels Convention be denounced. It is for Congress to pass measures that will enable us to support any fresh burden that European competition may devise. Should they catch us napping, as before, the position of our home producers engaged in this branch of agriculture will be most precarious.

Two other branches of agriculture are worthy of special attention as being of great national importance, namely, Wheat growing and Vine production. It is incomprehensible that these branches, formerly so actively pursued, are at present almost overlooked, but possibly it is in consequence of the restrictive measures adopted during Portuguese domination of this country to check any competition with the mother country. These products are so essential to the life of immigrants that without them great difficulty will be found in inducing them to settle definitely in the country. This fortunately is scarcely to be feared as the results already obtained in settlements already existing show that our fertile soil will not stint *panem et vinum* to those who delve and sow. I shall spare no efforts to stimulate these branches and I look with confidence to the active assistance of the States to secure satisfactory results.

CATTLE BREEDING

Cattle breeding is developing slowly but surely and the protective and stimulative measures which you adopted are already bearing fruit, as is shown by the figures for our commercial movement. It is advisable, therefore, that this should be further developed.

I have issued rules with the assistance of the Federal Government regulating the importation of animals for stock purposes, carried on until lately in a careless manner, calculated to ensure not only improvement of breeds but also to prevent the introduction of infectious diseases against which all breeding countries take such careful measures. In addition it is proposed to establish a stock farm near the Capital where animals of the finest breeds will be kept for sale at cost price to farmers.

THE BOTANICAL GARDENS

These gardens have hitherto been of no great practical utility, but as soon as they are reorganised on the lines of similar institutions abroad they cannot fail to be useful as a guide to agriculture in the process of transformation it stands so badly in need of.

SETTLING OF THE LAND

Convinced as I am that the question of peopling the vast uninhabited districts will brook no delay, I hasten to avail myself to the full of the authorisation which you granted and on April 19th last signed decree 6,455 approving the bases for the execution of this important undertaking.

The chief object of this work is to settle immigrants on the soil and to this end I look advantage of the assistance from the States or private individuals and Railway Companies as well as of every element which tended to proper execution of the scheme.

The security afforded to agricultural labourers for punctual payment of wages specified in law No. 1697 of January of this year and in the regulations of March 27th has done much to attract immigration, but is not enough. It is advisable that we should grant facilities for acquisition of homesteads such as will guarantee the perpetual possession of a home for shelter of their families whatever the vicissitudes they encounter.

Under such conditions and with the advantages secured by the rules now in force, I feel confident that when the advantageous conditions offered by this country are made known in a proper manner to those who are anxious to settle here, we shall have no difficulty in happily diverting to this country a large

part of the great stream of emigrants, to be flowing to the other countries of America.

The greatest care and perseverance is, however, requisite, unfortunate experience in the past, here as elsewhere, having taught us that the slightest error of judgment may result in irreparable disaster.

The problem is of such importance that I trust you will grant means sufficient for a satisfactory solution.

PATENT LAW

Our Patent Laws require revision in the sense both of giving better guarantees to inventors and lessening the burden on inventions.

I have therefore caused to be published the *Boletim de Propriedade Industrial* in which all legislation referring to the question appears. This publication fills a long felt want since Brazil was one of the few countries possessing nothing of the kind.

MINING

The mining industry being of the greatest importance I intend to investigate the best means of removing the main obstacles that stand in the way of its development. For this purpose a Mining law is being prepared, in accordance with your wishes, which will in due course be submitted for your approval to supply by constitutional means a remedy to the evils arising from defective Land Laws and further the development of this branch of industry.

Another difficulty is the lack of transport that, unfortunately, cannot be removed at a moment's notice. However, whatever could be immediately done I spared no effort to accomplish, as you are aware from the steps taken by the Central of Brazil Railway in regard to the transport of manganese, an industry which already showed signs of decline.

GEOLOGICAL AND MINERALOGICAL DEPARTMENT

I have established the Geological and Mineralogical Department and put it in charge of a competent director with the object of effecting a scientific survey of the geological and mineralogical formation of the Republic and its mineral resources, as also for collecting information as regards the nature of the country to serve as a plan for design of lines of communication and of other public works and, specially, for counteracting drought. The department will also supply information on mining questions and make regular publications regarding the mineral wealth of the Country.

The lack of precise knowledge as to mineral deposits has been one of the greatest obstacles to their profitable working and has encouraged injurious speculation.

I feel sure that the Department will render efficient service so soon as its action is no longer impeded by the causes to which I have referred.

TRANSPORT

The problem of transportation in a country so vast as ours and with so scattered a population is of the utmost importance. It is indisputable that all efforts in the direction of fostering immigration or of improving the condition of agricultural labour will be vain unless we have proper and economical means of communication between producing districts and consuming centres.

For this reason, so soon as I took office, I caused an enquiry to be opened with regard to the tariffs of our coasting lines and of the principal railways and at the same time caused plans to be drawn up for railways whose construction can no longer be delayed without greatly retarding progress. The results of this enquiry are already apparent in the general reduction of about 30% on the freights charged by the Lloyd Brasileiro and in the projected alterations in the tariffs of the Central Brazil, Western Minas and Baturité, as well as of other Federal lines. Besides I am striving to bring about agreements for mutual traffic not only between the Railways but, when possible, between them and the Lloyd Brasileiro, and for telegrams with the Telegraphic Department.

DROUGHTS

Although practically no droughts occurred during the past year, operations for their prevention were duly carried on. During the present year I have extended with good results to the States of Parahyba and Piahy the measures adopted in Ceará and Rio Grande do Norte, and I have caused rain gauges to be placed at all the telegraph stations throughout the affected areas.

In view of the excellent results that have been obtained by the Dry process of cultivation in drought stricken regions of the United States of America I have sent an expert to study how it may be best applied here.

From the enquiry which I caused to be made into the relief works executed by Government it has been shown that no less than 64 reservoirs (in Ceará alone) constructed at enormous expense and handed over to the local administration, are entirely choked up, some partly on account of errors in the plans or of defects in construction; but all through neglect. For this reason and on account of the reckless expenditure at Quixada and other places I consider it essential, before we proceed with these costly and often useless works or undertake fresh ones, that a systematic method should be adopted in accordance with the ideas expressed in my programme of 12 October and with the present Budget Law, in which both the States and private individuals should be interested for the combating of this scourge which for four centuries has laid waste vast areas in this country.

FLOODS

During this year floods have been much less severe than in 1906. The greatest loss caused was on the Western Minas Railway but repairs were promptly made. The capital again suffered from floods, a fact that reveals how defective and inadequate the drainage system is to carry off flood waters. Such measures as can be immediately adopted will be put into execution along the Mangue Canal and the suburb of Botafogo. Meanwhile the Inspection Department of Public Works is drawing up plans for a general modification of the present system and construction of new conduits to remedy the evil as far as possible.

PLAGUE OF LOCUSTS

Locusts have caused considerable damage in several States, especially in Rio de Janeiro, São Paulo and the Capital. As an experiment, and to attend to the requests of the small farmers in the vicinity of this capital, I commissioned the National Society of Agriculture, acting on instructions approved by Government, to undertake the extinction of this plague in the Federal District.

The measures adopted could not have been better, and within a little over three months the work was successfully concluded.

THE CENSUS

The Census of 1900 was so defective that it is better to leave it unfinished. I propose to reorganise the Statistical Department and in a special message I shall ask Congress to pass such measures as I consider essential for the proper working of the Department. It is necessary to make due preparation for the general census of 1910 in order that the *fiasco* of 1900 may not be repeated.

RIVERS AND FORESTS

In accordance with your decision a law is being prepared dealing with rivers and forests, which will in due time be submitted for your consideration.

LIGHTING OF FEDERAL CAPITAL

The contract for the lighting of this capital which was investigated by the late administration without, however, being put into effect has received my attention. Fresh light has been thrown on this question which I hope shortly to settle to the best interests of both Government and the Public, as the Company which holds the concession for the contract does not, I believe, refuse the reasonable terms proposed after careful investigations.

COASTING SERVICE

The Coasting Service is still very defective and will continue to be so, as long as it is not provided with material sufficient to meet the growing needs of commerce between the different ports.

The new contract with the Lloyd Brasileiro, which dealt rather with the passenger than the freight service, was, in consequence of the freight crisis, duly modified in agreement with the company. For this reason the number and plans of the ships being built in Europe for the Company were changed. The Coasting service requires revision to ensure obligations imposed on navigation being more equitably distributed between large and small owners and sea-going and river craft.

At present, trade between small ports of a single State or those of neighbouring States is generally carried on in small coasting vessels carrying the industrial and agricultural products of their owners. This trade is subject to the same imposts under the custom law without any distinction. The result of this is paralysation and even extinction of small traders between coast towns, that have no other means of communication than by sea or river.

To improve as far as possible the defects of the Coasting service I have drawn up regulations for the fiscalisation of maritime communications and appointed an Inspector General of Navigation.

WATER SUPPLY AND DRAINAGE OF THE FEDERAL CAPITAL

The sanitation of the Federal Capital must be imperfect until two fundamental problems—the Water Supply to meet the ever growing needs of a great city; and a proper system of Drainage—are resolved so far as our peculiar circumstances admit. The measures best calculated to ensure these desiderata I shall at once adopt.

On 29th December I approved the new plan for the water supply of the capital in accordance with the report presented to me by the Minister of Public Works and ordered the work to be put in hand at once.

The general plan consists of the collection and distribution of 104,000,000 litres of water from the rivers Xerem, Mantiqueira, Rio Grande, Camorim, São Gonçalo, Cachoeira and Sant'Anna, so as to allow each inhabitant 300 litres per diem, and, further, another million litres from other sources to maintain the same allowance during the next 15 years.

For execution of this work I created a third division under the Inspector of Public Works, which began work early in January. Work began simultaneously at different points and is progressing rapidly. I hope that in less than a year the collection and distribution of the waters of the Xerem, Rio Grande, Camorim and S. Gonçalo will be concluded, and Paqueta as well be supplied with water from the Mantiqueira. The work on the Cachoeira Grande and Sant'Anna will shortly be finished in accordance with the plans approved.

These works are estimated to cost at most 20,000,000\$. The plans adopted allow a considerable saving compared with former plans and have reduced the cost per cubic metre both for collection and distribution. I have already opened a credit of 5,000,000\$ for this purpose as authorised by law.

Work is proceeding on the revision of the general plan of distribution.

As regards the drainage service, which is in the hands of a company that has long held the concession, my first care before coming to any decision was to appoint a commission of experts to examine the position in detail and to make the necessary experiments for the drawing up of the project together with estimates for the adoption of various modifications, in accordance with the needs of modern sanitation and the special conditions under which we live.

This commission spared no pains in carrying out its instructions and has already completed not only the studies of the whole system at present in use, but also for the construction of sterilizing tanks and filters at the City Improvements station at Alegria, where regular experiments on the purification of sewage have been made. I trust by these means to realise the expectations of the people of Rio de Janeiro and at the same time to complete the sanitation of the Capital of the Republic.

THE POST OFFICE

Our Postal service is very deficient and fails to come up to the requirements of progressive civilisation.

The plan of reconstruction already presented to you is, at your desire, being reported on by the corresponding Ministry.

Commissions of postal employés to inspect the different branches of administration and report on the necessities of the service have been appointed. Brazil sent representatives to the Postal Congress at Berne at which real advantages were obtained. Foreign Governments continue to propose agreements for a mutual parcel post service which, however, it is impossible for us to put into practice for want of personnel and suitable accommodation in the leading Post Offices.

On 31 December last there were 1,772 routes, working over 132,970 kilometres. During the year 1906, 123,633,198 letters were despatched, 245,982,419 distributed and 98,886,907 received in transit as against 109,109,861—196,126,499 and 97,868,698 in 1905. Inland postal orders to the number of 181,789 were issued and 207,827 for the exterior, of the total value of 20,000,000\$000.

The number of post offices was raised to 2,974 or 127 more than the year before.

The considerable increase in the movement of the service evidenced by the foregoing figures is sufficient proof of the necessity of at once putting the postal service of the Republic on a footing compatible with the development of internal and external communications.

TELEGRAPHS

The Telegraphic system continues to develop, its length already exceeding 60,000 kilometres, including land, submarine and sub-fluvial lines. The length of the National lines actually reaches 27,349 kilometres with over 50,000 kilometres of wire. The number of stations of the National service and of the railways working in connection is 2,331.

As our lines reach already at three points of the frontier with Paraguay I am using every effort to establish direct service with that friendly country. With the object of connecting all the States of the Union by means of the telegraph and at the same time bringing the remote Acre Territory into easier communication with the rest of this and with other countries, I determined with the assistance of Federal troops to construct a line of telegraph that, starting from Cuyabá, would terminate at Santo Antonio do Madeira, the initial point of the Madeira and Mamoré Railway, whence a branch will be run to the Prefecture of the Upper Acre, Upper Purús, Upper Jurdá and finally to Manaus. The Commission will determine the points whence branch lines can be advantageously run to the frontier and make a general reconnaissance of the region from strategic, geographic and economic points of view and promote along the line of route the formation of "colonies" of Indians in the proximities of the stations. All these works should be terminated in about three years, the necessary measures for forwarding personnel and material having been already taken.

To this end a credit of 800,000\$ has been opened, in accordance with the terms of your authorisation.

Several petitions for leave to establish radiographic stations have been presented with regard to which Government has taken no resolution, pending your decision.

THE HARBOUR WORKS AT RIO DE JANEIRO AND OTHER PORTS

The execution of the port works at the Capital proceeds with regularity and will be completed by December 1910.

The cost of the works was estimated in November 1906 by the head engineer at approximately £4,858,690 inclusive of the quay wall, earthworks and filling in, machinery, building and cost of expropriation and supplementary works. The balance in hand at this date is £3,600,000. This shows an apparent shortage of £1,200,000 which as well as interest on the loan will be made good from the 2% gold surtax on imports at the Port of Rio de Janeiro, the Revenue derived from warehouses (trapiches) and property belonging to the port and interest on deposits in London. The length of 3,500 metres for these quays is however manifestly insufficient for the movement of a port such as this and their extension, for which further funds will have to be raised, will be inevitable.

It seems likely that during the current year the first section of the quays will be ready for traffic and it will then be advisable to attack the work simultaneously from both ends. The administration attaches the greatest importance to making the working of the harbour as perfect as possible in order to compensate in this form the notorious want of room, following the example of Antwerp where, with a length of quay of only 17,000 metres, but little superior to that at Buenos Aires (16,000), the movement is three times as great.

I resolved in consequence of information received from the Minister of Public Works to modify the plans of the harbour in order to take advantage of the Mortona dock, which it had been decided to fill up, and to extend it so as to receive vessels of the heaviest type now in construction for the Navy.

The port works at Bahia and Belém are about to be commenced the plans and estimates having been already approved. Those at Recife (Pernambuco) will be put into execution as soon as the Commission has reported on the plans most convenient to adopt and will be completed as rapidly as possible.

Port works at Victoria and Rio Grande still await approval of the definite plans and surveys.

The precarious state of the Rio Grande bar has proved a serious embarrassment to navigation for which there is no remedy until the works contracted for are completed.

Administrative measures have been taken for regularisation of the service of the ports and the reform of the actual organisation is being studied in terms of Decree 6368 of 14 February of the current year.

In this way I trust to make the improvements of the ports of the Republic a reality.

RAILWAYS

Railway development is an elementary factor in the progress of every Nation. But the system must be well thought out and designed, in order that the results shall correspond and justify the sacrifices entailed. The material grandeur of North America and the Argentine Republic are comprehensible only from the point of view of the incomparable expansion of their railways, spread over fertile regions, whither flock in masses foreign immigrants to fertilize the virgin soil with their labours and with the rich fruits thereof building up new centres of civilisation. Unfortunately amongst us these two vital problems of railway communication and settlement of the land were almost always divorced.

As authorised by you, on consideration I decided to alter the route of the Araguay to Goyaz and Bauré to Cuyabá Railways; keeping principally in view the necessity of connecting with the coast the basins of the Araguaya and Paraguay. Another motive as regards the former was to enhance the value of the Western Minas Railway, now belonging to Government, and secure direct means of communication between Goyaz and Rio de Janeiro without break of gauge and particularly to the settlement of the intervening fertile region well suited for immigrants. In both cases technical conditions were improved upon. As regards the line to Matto Grosso, besides reasons of a political and economic nature, there was the necessity of completing construction in the shortest possible time, which could only be done by choosing a point on the Paraguay, or one of its affluents, up to which navigation would be open all the year round. In consequence of the modifications introduced, the City of Cuyabá will be served by a branch of this line or of the Goyaz Railway.

The railways for which construction can be no longer delayed are those of the general system between different States. I am seriously endeavouring to provide means of realising this objective, and I trust you will assist me in this matter by cutting down all unnecessary expenditure and reserving resources for this end.

The section between Mathilde and Muniz Freire that will unite the Leopoldina and Victoria and Minas systems is well advanced and will be completed in two years. Surveys of the Derubadinha, on the Victoria and Diamantina line, and of S. Ignaz on the Nazareth Railway in Bahia have been completed. Other lines of communication between the Northern States and Maranhão are being surveyed, and I have in view railway connection of the valleys of the Tocantins and Parahyba with that of the S. Francisco and establishment of direct railway communication between Rio de Janeiro and the sercões of Bahia, Piahy and Goyaz, as soon as the Central Railway reaches Piripora.

The plans for the South Western Minas Railway system have not been yet carried out, but I trust the difficulties will soon be overcome. In Bahia, too, I propose to constitute one great system of railroads as has been done in other States.

Construction of the branch of the Sorocaba Railway to Itamé has been pushed forward, as also of the section of the S. Paulo and Rio Grande line. The connection by rail of the Cities of Rio Grande and Uruguayana is now complete.

The extension of the Central of Brazil Railway and the widening of the gauge to S. Paulo is being actively proceeded with, as also that on the Ouro Preto branch to Gage. The viaduct in construction in this city will shortly be opened to traffic. The length of the Central lines rose from 1,627 kilometres 294 metres in 1905 to 1,704 kilometres 714 metres in 1906, an increase of 77 kilometres 420 metres. Six new stations were also opened.

Transport of merchandise yielded 15,642,955\$840 in 1905 as against 17,441,447\$202 in 1906, an increase of 1,798,491\$362, the effect of development of traffic as there was an increase of tariff. The passenger movement was considerable and from 19,601,622 in 1905 rose to 21,077,932 in 1906, an increase of 1,576,310. Particularly noticeable is the development of the

suburban traffic, from 13,300,000 passengers in 1902 it has risen to 19,000,000 in 1906, an increase of 6,000,000 passengers.

Receipts in 1906 were 31,156,705\$065 as against 28,641,492\$942 for 1905, an increase of 2,515,212\$123. Expenditure rose, in consequence of the annexation of the section of the Western Minas line crossing the Central at Barra Mansa, from 27,823,789\$591 in 1905 to 30,077,289\$487 in 1906; this branch, as also the recent extensions, are not yet productive enough to cover expenditure.

The movement of the first quarter of the current year which exceeds by 2,000,000\$ that of the corresponding period last year promises a large increase for the current year, so then in spite of the increase of the appropriations requisite to attend to the requirements of rolling stock, it is to be expected that this year will show a considerable surplus of revenue over expenditure.

The length of the telegraph lines that serve the railway is 5,150 kilometres. As authorised by the Budget law in force the subject of substitution of steam by electric traction in the suburbs is being studied.

Work on the Madeira and Mamoré Railway will shortly commence.

The Ministry of Agriculture

Law No. 1,606 of 29th December, 1906, creating a Ministry of Agriculture, was a sagacious act of Congress and received with applause by the agricultural classes. Brazil being *par excellence* an agricultural country, the creation of a department specially charged with the administration and development by organs of its own of these important interests, as usual in most other modern countries, is of the greatest importance.

To answer all the expectations it has given rise to, the new Ministry must not be a simply bureaucratic creation made up of so many administrative sections and divisions, but a conjunction of organs each in charge of special services, for the development of agriculture in its multiple phases, such as theoretical and practical instruction; model farms; stock breeding and meteorological stations; immigration and colonisation and their propaganda; agricultural statistics, geology and so on. Regulations for some of these services have been drawn up, whilst the organisation of others is under study, so that within a brief period the law will be put fully into execution.

The Ministry of Finance

THE CONVERSION DEPARTMENT

(*Caixa de Conversão*.)

On 22nd December last the Caixa, instituted by law No. 1,571 of the 6th of the same month, commenced to work.

The motive that led to the creation of this mechanism is traceable, without doubt, to bitter experience of the terrible oscillation of exchange, the effect in part of the nature of the circulating medium, but aggravated by circumstances that might have been prevented or at least attenuated.

The law of 1899 stating the Guarantee and Redemption periods, tended to reduce the volume of inconvertible currency preparatory to its conversion.

It was, therefore, a combination of measures, apt as far as it could reach, to restrict depression of the value of the currency.

But it was powerless to restrain the violent upward oscillation of exchange frequently determined by loans or other causes independent of the unusual and progressive development of production.

Such violent alterations in the value of the currency were the cause of instability of agriculture, commerce and industry, alike, preventing them from adjusting the prices of production with sufficient rapidity to the new value of the currency, itself unstable and subject to constant reaction.

By putting a limit to upward and ephemeral movements, the *Caixa de Conversão* has ensured on the one hand, that stability of exchange so desirable and beneficial for production.

On the other hand, the gold accumulated is another resource for the market whenever the demand for gold becomes intense.

The *Caixa de Conversão* is not like banks, subject to panics, originating in runs on its coffers, because deposits correspond precisely to the convertible paper in circulation. On the contrary, it is purely one of its functions to supply gold when wanted, reacting on the whole volume of the currency and thus preventing its rapid depreciation.

At seasons when bills of exchange on foreign markets are abundant or that gold for any other reason is being imported, the Caixa offers to capital a sure refuge and guarantees the restitution without loss, from the temporary and therefore unproductive rise of exchange. Security to foreign capital entering the country, the admission of "honest" money into circulation, the stability of exchange and of prices and preparations for a healthy currency, such are the benefits that may be looked for from this institution created by the sagacity of the Legislative Power.

Law No. 1575 of last year determined that the surplus that belonged to the Redemption Fund should be applied as specified by the law of 1899 for the redemption of paper money.

At the same time it was stipulated that the monies of the Guarantee Fund should be applied to the same object by substitution of inconvertible by convertible paper issued against that fund. In this manner the execution of the salutary programme of withdrawal of inconvertible paper will be continued with greater intensity, by either simply withdrawing paper money or substituting it by convertible notes.

In pursuance of this policy Government lately utilised the Redemption Fund to withdraw and burn 1,000,000\$000.

Side by side, therefore, with emissions of convertible notes against deposit of gold in the *Caixa* another mechanism is at work for withdrawal of inconvertible paper. The profound diversity between the two issues does not interfere with their working. The one, elastic, contracts or dilates with the requirements of the National economy. The other, rigid, in volume, responds by alteration in value.

No essential modification in the monetary policy follows, if withdrawal of paper money and final abolition of this agent of circulation is necessary.

Without disturbance but to the advantage of the Country's development the currency will be slowly replaced.

But even should the *Caixa* not succeed in realising all the benefits expected and its coffers ever be emptied of gold, it would represent a mechanism inoffensive either to the finances or the credit of the Nation, but always ready to renew its functions of regulator of exchange whenever a rise were threatening. So far the success of the experiment, though so recent, is worth noting.

Up to date deposits in the *Caixa de Conversão* have reached £5,540,151 1s 5d, equivalent to 88,642,427\$642. The new notes circulate without impediment and have produced no perturbation whatever in the general movement.

THE FINANCIAL SITUATION

The Revenue collected during the financial year of 1906 already booked at the Treasury reaches 72,640,400\$177 gold and 219,292,095\$464 paper there remaining yet to be booked the sum of 16,011,167\$890 gold and 42,173,117\$200 paper making up the total of 88,651,560\$137 gold and 261,465,212\$664 paper exclusive of deposits.

The Budget Law No. 1,452 of 30 December 1905 estimated the general Revenue of the Republic for 1906 at 69,074,930\$389 gold and 223,825,000\$000 paper inclusive of sums recoverable from the Port Works, which, however, were only effectively recovered at the custom House of the Capital.

Comparing the above figures it is found that the Revenue already collected and booked exceeded estimates by 3,565,469\$288 gold but in paper fell 4,532,904\$536 below. This, however, will be remedied when the items not yet booked are included and probably give place finally to an excess of 19,576,637\$248 gold and 37,640,212\$664 paper over the estimate.

The expenditure for the fiscal year was fixed at 48,311,512\$347 gold and 286,348,218\$321 paper.

The expenditure up to date accounted for reaches 48,882,503\$507 gold and 237,542,073\$122 paper. These figures will be probably raised to 66,064,333\$083 gold and 338,405,793\$907 paper when expenditure that for want of precise information has not yet been booked to the value of 17,181,829\$576 gold and 110,863,720\$775 paper is included.

The total expenditure of the fiscal year will, consequently, exceed estimates by 17,752,820\$736 gold and 52,057,575\$586 paper corresponding to the special, extraordinary and supplementary credits that have been opened in the course of the fiscal year.

Comparing the revenue and expenditure already booked there will be found to be a surplus of 23,757,896\$670 gold and a deficit of 8,249,978\$668 paper as follows:—

Received in gold.....	72,640,400\$177
Expenditure in gold.....	48,882,503\$507
Surplus.....	23,757,896\$670
Received in paper.....	219,292,095\$464
Expenditure in paper.....	237,542,073\$122
Deficit.....	8,249,978\$668

Allowing for the items not yet booked the gold surplus is reduced to 22,587,235\$054 and the paper deficit raised to 76,940,581\$243 as follows:—

Received in gold.....	88,651,560\$137
Expenditure in gold.....	66,064,333\$083
Surplus.....	22,587,235\$054
Received in paper.....	261,465,212\$664
Expenditure in paper.....	338,405,793\$907
Deficit.....	76,940,581\$243

The Revenue of the quarter, January to March, of the current year according to information received by the Treasury shows an excess of 23,174,262\$510 over the previous year of which 17,139,386\$000 corresponds to Customs and the rest to other Fiscal Agencies.

In gold the increase is represented by 7,099,821\$000 and in paper by 15,474,381\$510.

My Government has spared no pains to improve the service of collection of Revenue and has greatly developed the service of fiscalisation.

This so highly reproductive service requires to be developed and be provided with resources of its own.

At some of the revenue stations the material requires to be restored and new material to be acquired to give this department the efficiency that Government aims at. The different services of the Ministry of Finance are working regularly since the late reform of the Fiscal Delegacies and creation of two more sub-departments at the Treasury. Definite balances are ready and printed for 1904 and in hand for 1905 and 1906.

In spite of the favourable results thus obtained the personnel of the Customs Service and Treasury Delegacies requires to be increased as the heads of these services constantly demand.

The balance struck at the Ministry of Finance on March 31st last gave the following results:—

	£	s.	d.
GOLD:			
Balance at the Financial Agents of Brazil in London inclusive of the remittances of £913,724.			
6s. 4d. on March 12th.....	7,115,350-	8-1	
Balance of the Port Works in London.....	2,903,374-	10-2	
Bonds of the Foreign Debt belonging to the Treasury.....	297,220-	0-0	
Loan to the ex-Bank of the Republic from the Guarantee Fund.....	1,000,000-	0-0	
Balance at the Treasury, Delegacies and Customs 9,860,328\$149 gold.....	1,109,286-	11-3	
	12,427,240-	18-6	

PAPER:	
Balance at Treasury, Caixa de Amortização, Delegacies and Customs.....	36,712,086\$490
In account current at the Bank of Brazil.....	11,851,001\$432
	48,563,087\$922

SILVER:	
At Mint in Coin.....	1,237,137\$9 35
" " " Bar.....	537,347\$700
	1,874,485\$685

NICKEL:	
New coinage.....	23,365,348\$500
Old ".....	1,349,000\$000
	24,714,348\$500

BRONZE:	
	45,556\$964

SUMMARY:	£	s.	d.	Reis
In gold.....	12,427,240-	18-6		
" paper.....				48,563,087\$922
" silver.....				1,874,485\$685
" nickel.....				24,714,348\$500
" bronze.....				45,556\$964
Gold reduced to paper at 15d.....				198,835,854\$900
Grand total.....	274,033,342\$971			

The present Government has, moreover, redeemed a not inconsiderable amount of the Funded Debt. In addition to the payment commenced in January and now almost terminated of the bonds of the Internal 1897 issue of which last October bonds were drawn to the value of 6,000,000\$. Redemption Bonds to the value of £238,660 equivalent at 15d. to 3,818,560\$000 have been paid off. If these sums were added to the 779,200\$ value of the bonds acquired from 15 November to 31 March for the Internal Debt Amortisation Fund the total would be raised to 10,597,760\$ the sum by which the Funded Debt has been reduced.

The Internal Debt Amortisation Fund created under decree No. 4,382 of April 1902 has had the following movement:—

	Apolicies	Values
December 31st 1902.....	14,414	13,741,800\$000
" " 1903.....	16,713	15,946,600\$000
" " 1904.....	18,815	17,802,800\$000
" " 1905.....	20,316	19,160,500\$000
" " 1906.....	21,362	21,355,500\$000
March " 1907.....	21,456	21,448,700\$000

The value of the paper money in circulation on March 31st amounted to 664,667,411\$000.

On account of the addition to the paper Redemption Fund corresponding to the Government's dividends received from the Bank of Brazil inconvertible notes to the value of 1,000,000\$ were withdrawn and burned in April as provided by law.

The foreign debt of the Union is actually £69,608,357, 9s. 9d. having been reduced by the redemption on December 31 and January 10 last of bonds of the Rescission Issue of 1901.

The paper money Guarantee Fund on December 31 1906 amounted to £5,015,181 1s. 11d.

FOREIGN COMMERCE OF BRAZIL

The value of Imports and Exports in 1901 and 1906 was as follows:—

	Merchandise	Mil reis paper	£
Value of imports — 1906.....		499,286,976\$	33,204,041
" " — 1901.....		448,353,353\$	21,377,279
Difference in 1906.....	+	50,933,623\$	11,826,771
Value of Exports — 1906.....		799,670,295\$	53,059,490
" " — 1901.....		860,826,694\$	40,621,993
Difference in 1906.....	—	61,156,399\$	13,437,487
Specie			
Value of Imports — 1906.....		45,211,689\$	2,963,446
" " — 1901.....		23,301,003\$	1,395,431
Difference in 1906.....	+	16,850,686\$	1,568,015
Value of Exports — 1906.....		507,410\$	31,750
" " — 1901.....		1,310,593\$	63,314
Difference in 1906.....	—	803,183\$	25,564

BALANCE OF FOREIGN TRADE IN 1906

<i>Merchandise</i>		
	Mil reis paper	£
Exports.....	799,670:295\$	53,059,480
Imports.....	499,286:976\$	33,204,041
Surplus.....	300,383:319\$	19,855,439
<i>Specie</i>		
Exports.....	507:410\$	32,750
Imports.....	45,211:689\$	2,963,446
Surplus.....	44,704:279\$	2,930,696

Of the surplus in favour of Exports amounting to 300,283:319\$ or £19,855,439 Brazil received in 1906 44,704:279\$ or nearly £3,000,000.

For comparison of Exports the year 1901 has been adopted on account of having then been bigger than for any other year. This comparison shows that although exports produced £12,400,000 more in gold, in paper they gave 61,000:000\$ less.

The movement of Exports for the first quarter of the current year is very encouraging as the following figures, subject to slight corrections as regards 1907, supplied by the Commercial Statistics Service show:—

MERCHANDISE	1ST. QUARTER	
	1906	1907
Coffee.....	4,279,811	6,440,573
Rubber.....	5,196,300	5,349,185
Tobacco.....	331,272	464,318
Sugar.....	271,491	69,114
Herva-Matte.....	291,726	339,862
Cacau.....	361,308	361,875
Cotton.....	630,353	928,863
Total of 7 articles.....	11,362,261	13,953,790
Sundries.....	1,421,950	1,757,472
Grand Total.....	12,784,220	15,711,262

COFFEE

Last year's crop exceeded even the most optimistic estimates and exceeds any previous year's. Prices, consequently, fell as usual in such cases. The action of the Governments of the three principal Coffee States of the Republic, entrusted to São Paulo, by retiring a large number of bags of coffee from the market prevented the fall of prices from assuming proportions desolating to producers.

As authorised by you the Union gave its guarantee to operations realised by the States with the object of regulating the coffee market. Such intervention has not so far been requisite as the Governments of the States have not yet raised the loan authorised by law. It will, however, be effected if demanded by the States as it is a truly National interest that is treated of, as Congress has already recognised. It is sufficient to observe the value of Coffee exports to comprehend that it constitutes our principle industry and in fact supplies great part of the gold necessary for external transactions.

FEDERAL TREASURY

The administrative organisation of the Treasury, ruled by antiquated dispositions touched up from time to time, no longer

corresponds to the increase in number and complexity of the business of that department.

It is necessary to adapt it to requirements and distribute the service more perfectly by amplifying some and reforming the process of others.

The Customs service has developed rapidly and requires more personnel and material.

BANK OF BRAZIL

Reorganised by decree of 30 December 1905 the Bank of Brazil is doing good service to commerce by the extension of discount business and reestablishment of commercial credit as also in cooperation with the *Caixa d' Conversão* by keeping exchange stable—the first condition of economic progress.

AGRICULTURAL CREDIT

If the requirements of commercial credit are fairly satisfied by the institutions we already have, agricultural credit simply does not exist.

Normal life of industries is incomprehensible without the apparatus of credit requisite to assist and develop it.

Meanwhile agriculture—most fruitful of all our sources of wealth—remains in this singular position without the assistance of credit in any form or means of resistance of even ordinary resources that other industries resort to as an essential condition of prosperity.

This the Legislature has already taken into consideration and presented a bill, organising rural credit, to the Chambers.

In attention to the just demands of agriculture it is to be hoped that Congress will continue to occupy itself and resolve this matter as it may think wisest and best.

CUSTOMS TARIFFS

Revision of the tariffs was also a matter of consideration by the Legislature.

Further increase of tariffs does not seem advisable seeing that they are sufficient already to protect industries that possess elements of prosperity. Protection by tariffs is acceptable within certain limits that exact knowledge of economic conditions determine.

Amongst us it is agriculture that can be protected to most advantage by tariffs, thanks to our producing capacity.

To protect agriculture and maintain rates that allow moderate but not exaggerated protection to manufactures with elements of natural development and adopt purely fiscal tariffs for all articles we cannot produce ourselves appears to be the most rational course to adopt.

Such are the particulars that to me seem advisable to communicate to you. You will find others more minute in the reports of the different Ministries, whilst my Government will be always ready to furnish you any explanations you may judge necessary.

Rio de Janeiro May 3 1907.

AFFONSO AUGUSTO MOREIRA PENNA

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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.

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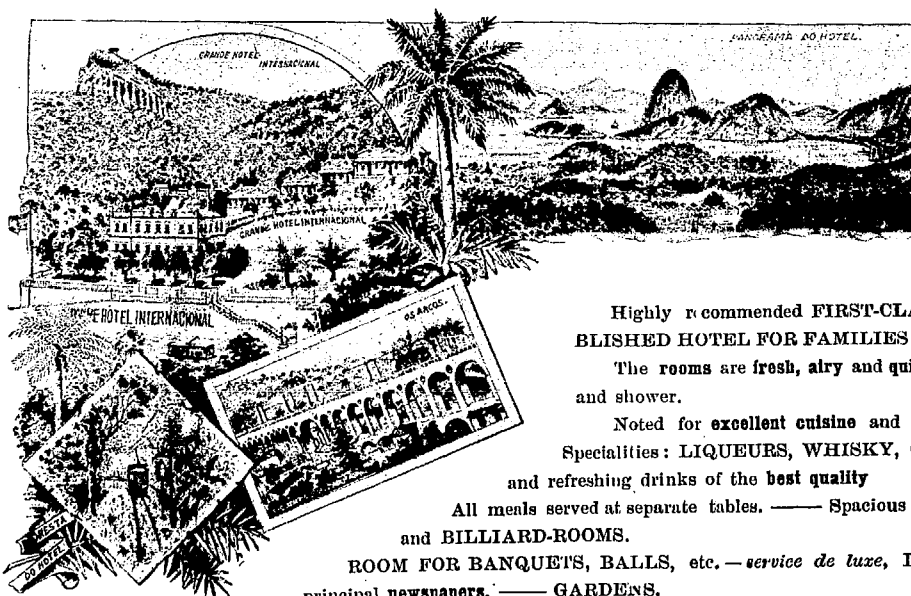
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