

The Brazilian



Review

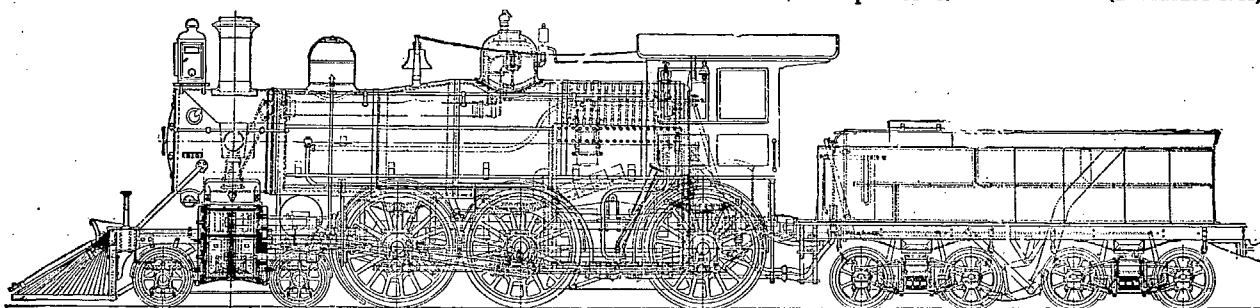
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, MAY 28TH, 1907

No. 22

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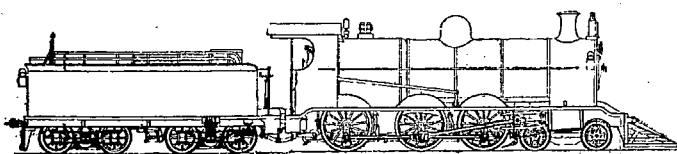
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Commercial Business at his Majesty's Embassies and Legations Abroad. The present system, under which the Commercial Attachés resident abroad have their headquarters at different Missions, and are responsible for certain areas (often including several States), has given good results; but it has for some time been under examination with a view to its improvement.

It has now been arranged that one member of the staff of each Mission shall, during his appointment at the Mission, take charge of the Commercial work. Steps will also be taken to facilitate the discharge of the commercial duties of the Consuls by reinforcing their staff whenever required. The Commercial Attachés themselves are in future to have their headquarters in London, and divide their time between special investigations abroad in the interests of British exporters, work in the Foreign Office or the Board of Trade, and visits to the manufacturing districts in the United Kingdom.

The position of the Commercial Attachés in remote countries such as China, Turkey etc., where special qualifications are necessary, and in Paris, where the presence of the Commercial Attaché is indispensable, will remain unchanged.

The principal changes which are involved by the introduction of this new system are as follows:—

The posts of Commercial Agent in Switzerland, the United States of America, Russia and Central America will be abolished.

2. The present Commercial Agent in Russia will be made a Commercial Attaché.

3. The latter and the three Commercial Attachés now at Vienna, Berlin and Madrid will have their headquarters in London.

4. The current commercial business of the Diplomatic Missions will be carried on under the superintendence of a specially selected member of the Diplomatic staff, who will be designated "Secretary in charge of Commercial matters." *Board of Trade Journal.* May 2.

New Issues in London for April have not come up to expectations and, despite the lower Bank rate, the total amount is only £16,289,200.

January.....	£ 10,095,000
February.....	20,661,500
March.....	33,712,300
April.....	16,289,200

This includes the County Council Loan for £5,000,000 applied for twenty times over and £500,000 for the extension of capital of the London and Brazilian Bank. Otherwise there was nothing of importance for South America and, indeed, the issues for commercial undertakings were particularly small.

In contrast to London, the issues of securities during the first quarter of this year in the United States of America has been tremendous. The total amount of notes, bonds and stocks authorised this year by Railroad and Industrial corporations is estimated at \$467,000,000, of which over \$400,000,000 has been issued! "Now that money has declined to a reasonable level the distribution of authorised but unsold stock," says the *New York Journal of Commerce*, "will be pushed. Recent note issues have met with a fairly satisfactory response, but the rate of interest must have been most liberal."

	1906	1907
Note issues in January..	\$25,933,711	\$31,834,897
" " " " "	30,573,051	62,731,935
" " " " "	3,915,400	14,018,216

For the three months the nett increase compared with 1906 is \$5,012,000.

REVENUE

The following figures show the revenue of the Custom Houses for which returns have been received for the month of

APRIL

	1907	1906
Matoos.....	2,206,001\$000	1,456,602\$000
Pará.....	4,167,285\$000	2,133,536\$000
Maranhão.....	309,035\$000	323,447\$000
Pernambuco.....	67,948\$000	80,592\$000
Fortaleza.....	407,966\$000	352,922\$000
Natal.....	40,640\$000	37,307\$000
Parahyba.....	112,231\$000	76,649\$000
Recife.....	1,427,540\$000	1,405,842\$000
Maceió.....	212,291\$000	99,745\$000
Aracaju.....	33,023\$000	22,228\$000
Bahia.....	2,168,741\$000	1,115,545\$000
Victoria.....	20,781\$000	24,895\$000
Rio de Janeiro.....	8,694,964\$000	6,561,001\$000
Santos.....	4,531,107\$000	4,003,202\$000
Paraná.....	306,168\$000	148,052\$000
Florianopolis.....	214,052\$000	112,296\$000
Rio Grande.....	1,707,049\$000	600,354\$000
Porto Alegre.....	906,323\$000	636,160\$000
Uruguayana.....	153,572\$000	92,171\$000
Livramento.....	34,084\$000	16,528\$000
Corumbá.....	209,008\$000	177,491\$000
Total April.....	27,411,617\$000	19,474,768\$000
" March.....	25,877,824\$000	20,659,702\$000
" February.....	23,942,112\$000	19,254,897\$000
" January.....	24,744,953\$000	17,060,008\$000

For the month of April Customs Revenue shows an increase of 7,936,849\$, equivalent at 15d. to £496,000. For the four months ended 30th April the increase of Customs Revenue was 25,227,136\$ or £1,577,000.

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THE CAIXA DE CONVERSÃO

The following is an extract from a lengthy article in the *Moniteur des Intérêts Matériels* on the Caixa de Conversão.

"For five months Brazilian exchange has been almost immovable between 15 1/4d. and 15 1/2d. Such firmness is all the more remarkable for its persistence during the period when exchange precisely is generally weakest on account of the falling off in the supply of bills of exchange.

"Some considerable change must, therefore, have occurred in the monetary conditions of Brazil: a change that is due to the measures taken by the Government and above all to the creation of the Caixa de Conversão.

"The stability in the value of the milreis is an advantage so precious that it ought to be highly appreciated in Brazil, seeing that few Nations have suffered so severely from variations of exchange."

After tracing the effects on the National economy and finances of the disastrous fall of exchange from 27d to 6d., Mr. Lietart refers to the rehabilitation of Brazilian credit and finance as follows:—

"To save Brazil from complete bankruptcy in 1898 it was necessary to raise the value of the currency and to that end to first reduce its volume, the condition on which alone the creditors of Brazil consented to a moratorium. It must be admitted that Brazil not only faithfully fulfilled her engagements but went farther and continued the policy of incineration even after the three years of the moratorium had expired."

With regard to the violent rise of exchange in 1905 to 1906 Mr. Lietart remarks:—

"So violent a rise of exchange could not fail to produce effects analogous to those produced by the fall. Planters, obliged to pay their hands and working expenses in paper, but receiving much less paper for their produce, were severely hit. Thus in the space of ten years exchange proved ruinous to all, in the fall as in the rise, and showed the imperious necessity of stability of value. A powerful party desired to imitate the example set by Argentina, but the opposition of another group that desired to leave exchange free to rise to par was powerful, whilst planters, on the other hand insisted on fixing exchange at 12d, a rate for which no justification could be found. Nor can the scruples of those who objected to the value of the debt represented by Brazilian paper money being fixed below 27d per milreis, be approved, because no one could reasonably expect the Brazilian Government to fix exchange at a rate above that which had ruled for years and, moreover, above that at which on an average the paper money had been originally emitted. It was, in fact, impossible to return to par without once more entirely and dangerously disorganising the existing state of things.

"The rate that, under such conditions, seemed to correspond best to the real value of the milreis was 15d which Brazilians had the wisdom to adopt for fixation of values, not absolutely, but merely for the new notes redeemable at sight at 15d. issued against deposits of gold. With that object a new institution, the Caixa de Conversão, was founded, that has been working since the beginning of December last and has responded fully to expectations. It is this Caixa that receives gold and issues the new notes against it at 15d. When emission reaches 320,000 contos or £20,000,000 it will be suspended and Congress may fix a higher rate for conversion, if advisable.

"It is, however, to be hoped that this faculty will remain a dead letter. What the country requires above all is STABILITY.

"Brazil now possesses two kinds of paper money, the old inconvertible issue, still susceptible to variations in value, and the convertible, payable in gold at 15d.

"Up to the present, the Country seems to have adapted itself perfectly to this monetary duality and both issues are at par with each other. If rates of exchange on foreign countries still vary, it is within the narrowest limits, but the local value of the national currency is uniform and stable. Such should be the true aim of the Caixa de Conversão. The old issue has, by force of circumstances, given way to the new. Brazil has now a stable basis for transactions. Can it be preserved?"

NOTE OF ED. OF B. R. Last week we put on register the observations regarding "Conversion" of the Chairman of the London and Brazilian Bank; today we have the pleasure of transcribing opinions that, backed by the authority of *Le Moniteur des Intérêts Matériels*, one of the most competent in Europe, cannot fail to cause a deep impression on all interested in the welfare of the Caixa, and the Country.

As regards the elevation of the par again from 15d. to 27d. we do not quite agree with M. Lietart, but think that as soon as all the inconvertible paper money is withdrawn by the mechanism already at work, there is no reason why, continuing the same methods, gold notes should not be withdrawn too and the value of the balance gradually raised *vis à vis* with de-

posits and, consequently, the rate of exchange with it. However, it is no use discussing that now, as before all the paper money (660,000:000\$) can be withdrawn a long period must elapse, unless, indeed, the present experiment should prove so successful as to justify a loan for that purpose. In a year or so we shall be in a better position to judge.

As regards M. Lietart's closing interrogation, stability, such as he desires, depends on the balance of foreign payments and that chiefly on the volume and prices of exports and employment of fresh foreign capital in the country.

The annual balance of trade has been almost always favourable to this Country, though, periodically, during certain dull months of the year it has been almost always unfavourable. This periodicity until lately was utilised by speculation to corner the market; this in reality was the chief cause of the tremendous oscillations of exchange and seemed irremediable. Periods of insufficiency of supply will no doubt continue as before, but to make good the deficiency is precisely the function of the Caixa de Conversão.

On the other hand, Brazil seems likely to become a favourable field for investment of foreign capital. We see, therefore, no reason to anticipate a reversal of the favourable balance of international payments, and, as soon as the Caixa has accumulated from 10 to 15 million sterling here or in London, there will, we are convinced, be no further question of its ability, in the ordinary course of things, to maintain a stable value for the currency.

THE FLOUR TRADE

FROM THE REPORT OF THE MINISTER OF FINANCE
DR. DAVID CAMPISTA

Compared with 1902 the quantity of flour imported in 1906, shows an increase of 48,355 tons or 45.8%, whereas in consequence of the rise of exchange the cost in paper money was only 2,683:817\$ or 11% greater.

Inclusive of duties and expenses posterior to purchase, the cost of flour, duty-paid, for 1902 was as follows:—

Import duties on 105,591 tons at 25\$000 (75% in paper and 25% in gold, equal at 12 d. exchange to 32812 paper).....	3,464:652\$000
C. I. F. value according to Consular Invoices.....	24,064:329\$000
Total, equivalent to 260\$710 per ton.....	27,528:981\$000

In 1906 duties on 153,946 tons at 25\$000 (of which 65% in paper and 35% in gold and 2% surtax in gold on official valuation, equivalent at 16 3/64 d. to 31\$813 paper per ton) amounted to	4,897:484\$000
C. I. F. value as per consular Invoices.....	26,748:146\$000
Equivalent to 205\$563 per ton.....	31,645:630\$000

In 1906 the cost of flour, ex-duties, was 55\$150 less per ton or 21.1% lower than for 1902.

In 1902 the average price of National flour was 25\$000 per barrel, equal per ton to.....	282\$000
In 1906 the average price was 20\$000 equivalent per ton. to	224\$769

The difference represents the fall in paper prices since 1902 of 20.3%..... 57\$8241

In spite of protective duties, the prices of the National flour accompanied very closely those of the imported article.

Compared with 1905 imports of flour show an increase of 13,482 tons in the aggregate, or 9.6%, of which entries from Argentina account for 13,704 tons and from U. S. America for 4,522.

The increase of imports from Argentina compared with 1905 was 12.6% and from the U. S. A. 22.6%.

Austrian and Hungarian flours fell off 407 tons, or 6%, whilst those from other countries, including Uruguay, suffered the relatively severe shrinkage of 4,341 tons, or 84.4%!

	ARGENTINE		AMERICAN	
	Increase Tons.	Decrease Tons.	Increase Tons.	Decrease Tons.
Mannos.....	—	—	—	425
Marabão.....	—	115	—	573
Pernambuco.....	—	—	—	150
Parnahyba.....	—	—	—	6
Portaleza.....	—	—	—	230
Natal.....	241	—	—	—
Cabedello.....	—	306	348	—
Recife.....	—	4,100	3,818	—
Minelô.....	466	—	300	—
Bahia.....	734	—	114	—
Victoria.....	—	—	62	—
Rio de Janeiro.....	—	9,248	837	—
Santos.....	11,231	—	233	—
Parana.....	2,422	—	—	—
Santa Catharina.....	624	—	27	—
Rio Grande do Sul.....	10,679	—	621	—
Matto Grosso.....	78	—	—	—
	27,478	13,769	5,910	1,384

Argentine flour in 1906 lost ground at Recife and Rio de Janeiro. At Pernambuco American flour gained what Argentina lost, but at Rio de Janeiro the increase was insignificant, the shrinkage of imports from Argentina being made good by the larger turn out of Brazilian mills.

In spite, however, of the increased activity of the mills at both São Paulo and Santos, imports at this port increased considerably.

The simultaneous shrinkage of imports at Rio and very considerable increase at Santos is explained by the increase of the adventitious population employed for harvesting the enormous coffee crop and general improvement of economic conditions in that State.

In the States South of Rio de Janeiro imports of Argentine flour have it all their own way and show a very large increase, whilst that of American flour was insignificant.

The conclusion is that competition by American flour is purely a matter of price. American flours have not merely to compete with the cheaper Argentine article but also with Brazilian made, which constitutes the standard for prices. No doubt, on equal conditions, American flour would be preferred to Argentine and, perhaps, to National also.

The advantage as regards freight and shipping charges enjoyed by Argentine over American flour works out, according to consular invoices, at 26\$000 per ton, whilst the abatement of 20 % in the duties is 6\$362.

At the more distant ports such as those of the Amazon, extreme North and even Pernambuco, all nearer to the United States than to Argentina, the abatement puts Argentine and American flours on a more equal footing.

The loss of revenue resulting from the 20 % abatement of duties on 24,526 tons of American flour imported in 1906 would, if the concession had been in vigour from the beginning of the year, have been 143,589\$. In fact, however, the abatement only came into effect in July and, consequently, the loss must have been much less.

The substitution of full duty-paying flours by America was more than compensated by the growth of consumption and there was, therefore, no net shrinkage of revenue in 1906 from that source.

In 1906 imports of flour of every origin show development at every port, excepting Manaus, Pará, Maranhão, Parnahyba, Fortaleza, Recife, Aracaju and Rio de Janeiro, where, however, with exception of the last, differences were but slight.

The market is, however, supplied, not by imports alone, but also by a great National Industry with which consumption is almost equally divided.

	Imports of Flour	Ratio to Consumption	Imports of Wheat	Equival. in flour 70 %	Ratio to Consumption	Total Consumption
	Tons.	%	Tons.	Tons.	%	Tons.
1902.....	105,591	50.1	149,719	101,803	49.9	210,394
1903.....	117,134	49.8	168,745	118,122	50.2	235,456
1904.....	131,049	49.1	193,561	136,492	50.5	268,501
1905.....	140,464	48.3	214,285	149,997	51.6	290,461
1906.....	153,946	48.7	201,639	167,147	51.3	316,093

In 1902 Home Mills produced 49.9% of all the flour consumed in Brazil; the proportion growing gradually with the development of the Industry to 51.3% in 1906.

The competition between home-made and imported flours is of great advantage to consumers and prevents prices from rising as high as they, no doubt, would, had either home mills or importers a monopoly.

Last year, for the first time since 1902, imports of American Flours show an increase; previously they had declined regularly from 46,840 tons in 1902 to 38,715 in 1903, 30,241 in 1904, 20,000 in 1905, but rose to 24,526 in 1906.

Meanwhile imports of Argentine flour increased uninterruptedly from 37,235 tons in 1902 to 68,372 in 1903, 86,807 in 1904, 108,573 in 1905 and 122,282 tons in 1906.

The shrinkage in imports of American flour from 1902 to 1905 originated in the cost of production and freights and delivery charges being much higher than for most other flours, especially Argentine, as the following table clearly shows :-

	PER TON			
	Cost in country of origin — Mil reis paper	Freight and expenses to Brazilian ports — Mil reis paper	Ratio of freight and expenses to cost — Mil reis paper	F. O. B. Value Brazil — Mil reis paper
1902				
Argentina.....	192\$000	17\$000	8.6 %	209\$000
United States.....	192\$000	47\$000	24.5 %	239\$000
1903				
Argentina.....	173\$000	17\$000	10 %	190\$000
United States.....	169\$000	45\$000	22.5 %	214\$000
1904				
Argentina.....	198\$000	17\$000	8.4 %	215\$000
United States.....	245\$000	52\$000	21.1 %	297\$000
1905				
Argentina.....	152\$000	13\$000	8.2 %	165\$000
United States.....	193\$000	44\$000	22.8 %	237\$000
1906				
Argentina.....	155\$000	12\$000	7.8 %	167\$000
United States.....	159\$000	38\$000	24 %	197\$000

In 1902 the cost of flour in America was the same as for Argentina, but then prices got wider and wider apart until in 1904 the difference amounted to 49% or 25%, falling to 43% in 1905 and almost disappearing in 1906 in consequence of better harvests in the United States of America.

The following table shows the movement of imports for the last five years:—

DESTINATION	KILOGS					MIL REIS, PAPER					INCREASE OR DECREASE BETWEEN 1902 AND 1906	
	1902	1903	1904	1905	1906	1902	1903	1904	1905	1906	Tons.	%
Manaos.....	2,153,172	2,594,678	3,160,983	3,545,176	3,078,774	505,688\$	766,082\$	1,041,831\$	885,814\$	652,889\$	920	43.0 %
Pará.....	8,123,312	8,396,236	9,341,532	11,144,891	10,344,932	2,039,923\$	3,253,483\$	2,812,312\$	2,600,854\$	2,097,862\$	3,221	27.3 %
Maranhão.....	1,307,552	1,421,994	1,230,229	1,957,629	1,809,385	364,312\$	409,302\$	407,467\$	489,164\$	389,732\$	501	38.3 %
Parnahyba.....	4,375	—	22,400	95,967	83,214	1,577\$	—	7,509\$	24,725\$	20,814\$	79	1,975.0 %
Ceará.....	2,002,470	2,395,816	3,179,223	2,335,932	2,109,745	550,412\$	673,791\$	1,025,038\$	608,191\$	469,722\$	107	6.3 %
Natal.....	—	132,000	—	—	240,625	—	81,818\$	31,040\$	—	41,621\$	—	—
Cabedello.....	1,241,986	1,635,626	2,542,053	2,168,044	2,235,431	296,876\$	393,291\$	663,904\$	398,772\$	391,607\$	993	79.9 %
Recife.....	15,467,215	15,260,472	21,552,022	20,643,558	19,471,944	3,837,261\$	3,651,019\$	6,386,181\$	3,766,785\$	3,428,857\$	4,005	25.8 %
Maceió and Pernambuco.....	1,806,440	2,561,360	3,634,295	2,584,559	3,467,218	459,343\$	645,427\$	1,028,121\$	494,974\$	694,956\$	1,661	92.0 %
Aracaju and Estância.....	—	69,977	104,367	105,200	54,987	—	18,136\$	29,500\$	23,747\$	11,477\$	—	—
Bahia.....	6,980,873	5,552,260	7,780,040	8,335,728	8,671,295	1,736,455\$	1,256,666\$	1,889,742\$	1,536,964\$	1,527,013\$	1,690	24.2 %
Victoria.....	168,928	150,700	146,550	—	71,050	44,451\$	39,000\$	38,895\$	—	13,075\$	98	58.0 %
Rio de Janeiro.....	30,865,224	23,075,999	22,950,195	28,674,218	18,704,316	6,697,073\$	4,456,984\$	4,673,684\$	4,539,106\$	3,693,364\$	12,160	89.4 %
Santos.....	15,478,109	22,173,279	20,493,877	27,615,777	39,036,961	3,206,161\$	4,896,608\$	4,437,003\$	4,589,424\$	6,695,500\$	24,168	156.1 %
Porto de Paranaguá.....	8,328,784	4,936,119	5,160,386	6,065,869	7,182,364	700,267\$	932,777\$	1,108,853\$	947,738\$	1,191,227\$	3,853	115.18 %
Sta. Catharina.....	2,650,790	3,383,314	4,177,843	4,297,056	4,733,538	555,030\$	684,684\$	866,340\$	698,522\$	747,889\$	17,798	131.0 %
Rio G. do Sul.....	13,123,279	22,126,561	21,827,928	20,200,867	30,925,600	2,625,718\$	4,112,556\$	4,605,366\$	3,257,923\$	5,113,215\$	—	—
Matto Grosso.....	882,132	1,261,860	882,935	1,073,464	1,125,583	254,698\$	259,608\$	217,995\$	—	224,416\$	243	27.4 %
Total.....	105,590,991	117,133,940	131,049,121	140,464,415	153,946,907	24,064,339\$	24,988,742\$	31,105,631\$	25,064,547\$	26,748,140\$	48,355	45.8 %
Price per ton: Mil reis paper.....	—	—	—	—	—	238\$	213\$	237\$	176\$	174\$	—	—
„ „ gold.....	—	—	—	—	—	100\$	91\$	100\$	101\$	100\$	—	—
ORIGIN												
Argentina.....	37,234,091	68,372,520	86,806,911	108,677,803	122,282,438	7,767,109\$	12,988,625\$	18,480,941\$	17,887,881\$	20,444,122\$	85,047	+238.4 %
United States.....	46,840,181	38,714,682	30,241,384	20,000,484	24,526,155	11,178,613\$	9,432,722\$	8,993,668\$	4,722,177\$	4,850,960\$	22,314	-47.6 %
Austria-Hungary.....	7,688,955	7,222,533	9,212,825	6,741,582	6,314,679	2,152,958\$	2,037,133\$	2,617,817\$	1,511,236\$	1,325,830\$	1,334	-17.4 %
Other countries.....	13,846,863	2,424,206	4,787,960	5,144,546	802,630	2,975,744\$	590,061\$	959,775\$	883,230\$	127,216\$	13,014	-163.4 %

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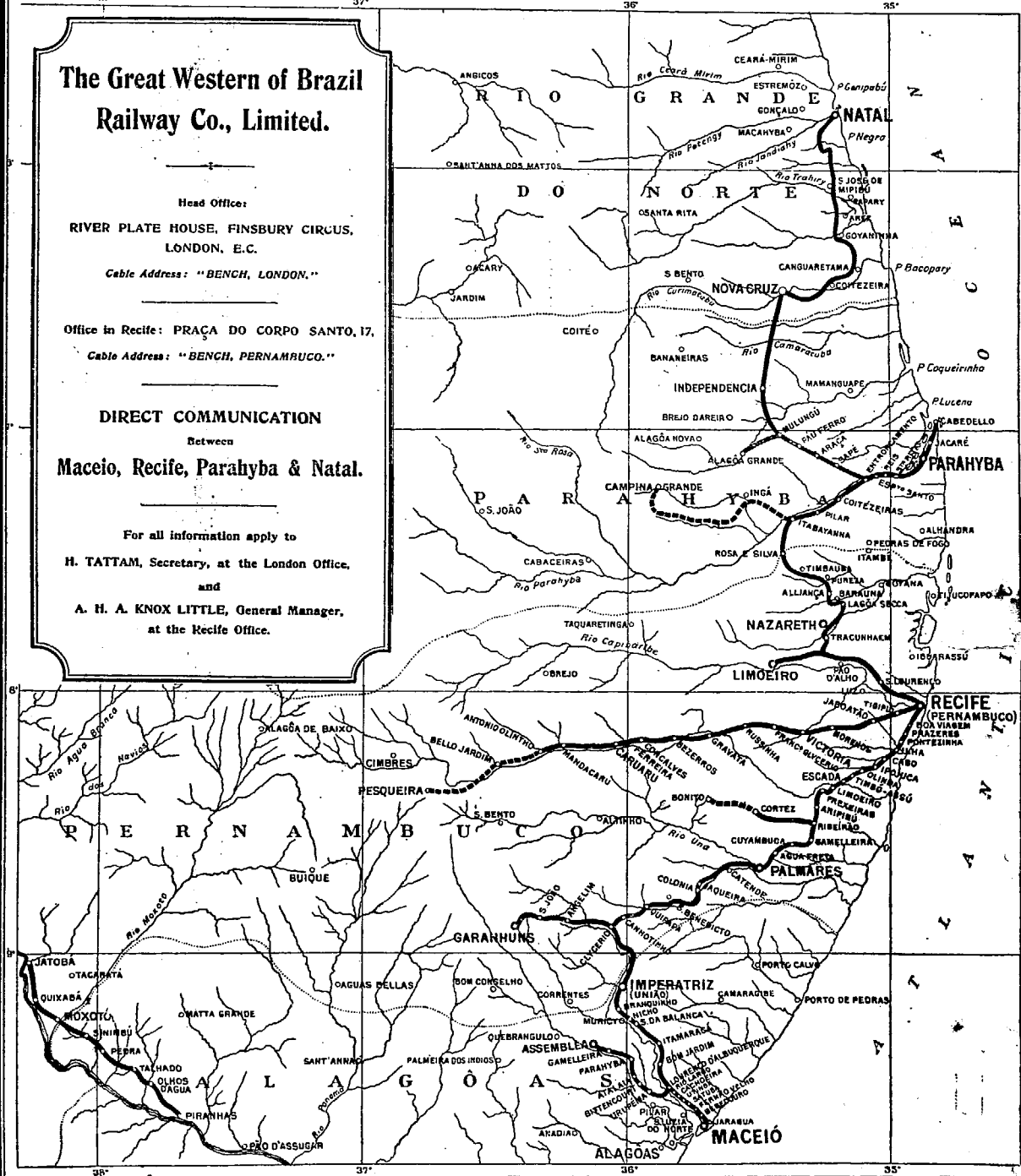
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THE LEASE OF THE SOROCABANA RAILWAY

It is announced that the Sorocabana railway has been leased to an Americo-Canadian syndicate for 60 years, on conditions that speak highly for the financial ability of the São Paulo Government. As far as can be gathered the syndicate takes over the loan of £3,800,000, contracted by São Paulo for purchase of the line in April 1905 at 98%, and also undertakes to repay the sums expended by Government on improvements and extension of the line since that date. Moreover, the syndicate will pay the Government as rental 25% of the net profits, against which £2,000,000 appear to be advanced to provide funds for Valorisation. The syndicate, moreover, undertakes to join up the line with the Rio Grande and São Paulo Railway at Itararé and to settle "colonies" along the route.

The Sorocabana has been leased, not to the Light and Power, but to a new company under the denomination of "The Sorocabana Railway Company", formed by well known capitalists, amongst whom are: Messrs. Van Horn, President of the Canadian Pacific Railway, Canadian Steamship and other Companies; Miron Keith, President of Limited Flint Company of New York and director of the Jamaica, Costa Rica and Guatemala railways; William Bull, Banker, of Edward Street New York, President of the Wisconsin Central Railway, Minneapolis and St. Louis Railway, Tidewater Railway and Coal Mines of Virginia, Kentucky and Tennessee; J. Egan, vice-president of the Brazil Railway Company, Canadian Pacific and Great Northern Railway Company and President of the Georgia Central Railway; F. S. Pearson, Vice-president of the Rio de Janeiro Tramway, Light & Power Co., São Paulo Light and Power Co., and President of the Mexican Light and Power Co.

In 1898 the Sorocabana went a begging. It was offered to the São Paulo Railway for £2,000,000 but puffed up with their own importance to a degree that blinded them to their true interests they refused the *bona fide*. Again in 1904 they had another opportunity but let it pass by, confident in their ability to prevent capital from being raised in London to oppose them. But it was raised in Germany, as will soon be the capital requisite for the extension of the line to Santos too, unless the São Paulo directors wake up in time.

The history of the São Paulo Railway is a record of lost opportunities — of short-sightedness and grasping self-sufficiency, that, were it typical of British enterprise in general would make us despair of its future. As a matter of fact it is typical, we believe, only of that particular set, and the sooner they give place to something more active and modern the better for their shareholders.

In this struggle the fittest will survive, and absorb the weaker and less apt. Unless the São Paulo Railway change their tactics, then absorption by their energetic Americo-Canadian competitors is only a matter of time and a very short time at that. The irony of it all lies in the fact that the capital with which the Canadians are doing what they do is largely supplied by London and in some cases even by shareholders of the São Paulo Railway itself!

DECREE No. 6,455 OF APRIL 19th 1907

Approving regulations for the peopling of the soil

The President of the Republic of the United States of Brazil in accordance with the authorisation conferred in Section 6 of No. XIII of Art. 35 of Law No. 1,617 of December 30th 1906 decrees:—

Sole Article. The appended regulations for the peopling of the soil, signed by the Minister of Industry, Railways and Public Works, are hereby approved.

Rio de Janeiro April 19th 1907, 19th Year of the Republic.

AFFONSO AUGUSTO MOREIRA PENNA.

Miguel Calmon du Pin e Almeida.

Regulations for the peopling of the soil referred to in Decree No. 6,455 of this date

DIVISION I

CAP. I

Preliminary Dispositions

Art. 1. The peopling of the soil will be promoted by the Union in agreement with State Governments, railway and river navigation companies, other companies or associations and with private individuals provided that the sureties and rules hereby guaranteed and laid down are duly observed.

Art. 2. There shall be counted as immigrants; all foreigners of less than 60 years of age who are not suffering from contagious diseases nor plying illicit trades and who are not criminals, rogues, beggars, vagabonds, lunatics or invalids who arrive at Brazilian ports travelling third class at the cost of the Union, States or third parties, as well as those who (*ceteris paribus*) have paid their own passages and desire to enjoy the same privileges as other new arrivals.

Persons over 60 years of age or unfitted for work will only be admitted when accompanied by their families or when coming to join them, provided that there is in the family at least one able bodied member against the invalid and one or two against the member over 60 years of age.

Art. 3. To immigrants who establish themselves in any part of the country and devote themselves to any branch of agriculture, industry or trade or to any useful craft or profession

the following guarantees will be granted:— complete liberty of action and freedom to engage in any trade, provided that the same does not endanger public safety, health or morals: complete liberty of religious belief: and finally, civic rights as enjoyed under the Constitution and laws by Brazilians themselves.

Art. 4. The Union, without interfering with the liberty of similar action on the part of the States, will enter into an accord with them to direct and facilitate the placing of immigrants who desire to settle as owners of their own land and will protect and advise such spontaneous immigrants as need material aid for their first instalment, whilst only in special cases will it bring in at its own expense such immigrants as desire only to work without acquiring the land on which they settle.

DIVISION II

Concerning Colonisation

CAP. I

Concerning Nucleus Colonies and their foundation

Art. 5. By a "Nucleus Colony" for the operation of this decree, is understood a group of lots, duly measured and marked out, on land chosen as fertile and fitted for agriculture or cattle breeding, where the conditions are healthy and there is abundance of drinking water to supply all the needs of the population. The Colonies shall also be of sufficient extent to admit of their development, whilst they shall have easy and convenient means of transport, shall be possessed of favourable economic factors and shall be prepared for the settling of immigrants as holders of their own land.

Art. 6. The foundation of Nucleus Colonies shall be undertaken:—

- I. By the Union with help from the States;
- II. By the States with or without the help of the Union;
- III. By Railway or river navigation companies, other companies or associations or by private individuals with or without the help of the Union and the States.

Par. The Union may interfere in the foundation of Nucleus Colonies by railway or river navigation companies, other companies, associations or private individuals when the founders are not in the receipt of official aid and necessary rules and regulations have to be made or abuses remedied.

CAP. II

Concerning Nucleus Colonies founded by the Union

Art. 7. The foundation of Nucleus Colonies under the direct administration of the Union and with the aid of the interested State shall be effected in accordance with this decree whilst the following rules must be observed:

I. The Union will chose the site and will undertake to form the Nucleus.

II. If the land is fallow, or is the property of the State, the Federal Government will enter into an accord with the State Government for the cession of the area required for the foundation of the Nucleus.

In this case the State will aid in the marking out, if necessary, according to its Land Laws, and will permit the following work of preparation: preliminary surveys for the best division of the lots and for the establishment of lines of communication both internal and external; measuring and marking out of rural lots; sanitary works, when necessary; building of houses, roads and paths; preparation of the areas set apart for the first cultivation in each rural lot; establishment of the head quarters of the Nucleus, if convenient, together with the urban lots, and, finally, the settling of the immigrants.

III. So soon as the lots have been measured and marked out in accordance with the foregoing clause, they will be definitely handed over to the Union, on the distinct understanding that they will be sold to immigrants or otherwise used for the good of the Nucleus.

IV. Lands belonging to private individuals will be acquired by amicable arrangement, i.e. by purchase or agreement, or will be disappropriated by the State, whilst the Union will undertake the work of preparation according to clause II above.

V. The State will provide the immigrants with tools and seeds free of charge for their assistance on first being installed, whilst the Union may grant them these and other favours for the same purpose.

VI. Should the State desire to establish, at the headquarters of the Nucleus, farms for experiments and instruction, a suitable area will be reserved for this purpose and pecuniary aid granted, as established by law, in accordance with plans and estimates previously approved.

Art. 8. The State may give any assistance to the immigrants independent of that given by the Union and may offer prizes to promote healthy emulation.

Art. 9. Provisional and definite titles to the lots will be endorsed by Federal officials appointed for this purpose.

Art. 10. The product of the sale of the lots will belong to the Union, except in case of arrangement with private owners of land, who by contract will be obliged to allow the Colony to be founded and the sale of lots at stipulated prices for the transfer of lands and improvements thereon.

Art. 11. The collection of immigrant's debts arising from the sale of lots and houses and from aid not granted free will be made by the Union.

Art. 12. The choice of localities for the Nucleus Colonies will be made in accordance with previous surveys and will be carefully fiscalised by the administration.

Art. 13. Localities for the foundation of Nucleus Colonies will be chosen which are healthily situated and conform to the conditions laid down in Art. 5 as well as the following:—

I. Convenient altitude and soil fitted for all kinds of cultivation.

II. A position on or near railways actually working or in course of construction, on rivers navigated by steamers, or close to populous centres where the holders of the lots will find a ready market for their produce.

III. A constant and ample supply of running and drinking water which shall be adequate for the inhabitants and may be employed for agricultural and industrial purposes.

IV. Topographical configuration and conditions which will permit of the use of agricultural machinery.

V. Forests, on the spot or near, which, whilst improving the climatic conditions and productiveness of the district, will afford a sure and cheap supply of timber for building and other works on the Colonies.

VI. A large enough area to admit of the increase of the Nucleus, so that direct descendants of the first immigrants settled on the land, members of their families or persons connected with them, living abroad, may be invited to come and form new households and hold lots in the same Nucleus or in its vicinity.

Art. 14. When the locality for the Nucleus has been chosen a general plan and estimate of the probable cost of the work will be immediately drawn up, the ground will be divided into lots by exact measurement, the necessary works will be put in hand at once and any factors dangerous to public health removed, whilst plans will be made and executed for the systematic construction of roads and paths according to the regulations.

Art. 15. When water courses are in the way, if convenient, the works can be commenced by geomantic survey of same, and stakes will be driven in with their tops level with the ground, each one marked with a copper plate showing exactly the direction indicated. At the side of the stakes, signposts will be placed duly numbered so that the subsequent demarcation of the lots may be clearly indicated.

When the hydrographic plans have been drawn up, thereon will appear the distribution of lots according to the lay of the ground.

Art. 16. If there are no water courses, and such surveys are unnecessary, the land will be divided into lots in accordance with local conditions.

Art. 17. Lots will be duly numbered and the lines intersecting them will always, when convenient, run exactly North and South or East and West.

Art. 18. If the position and importance of the Nucleus demand the establishment of headquarters, which will later be a township, sufficient land will be reserved for this purpose favourably situated in the part of the district which is flattest and which, from a hygienic point of view, is most fitted for a populous centre. On this site the ground will be prepared and the necessary buildings erected in accordance with plans duly drawn up.

The headquarters will be the converging point for the principal roads of the Nucleus.

Art. 19. In each Nucleus ground will be set aside for erection of schools and for experiments in the cultivation of vegetables, which may be grown with advantage in the district, for instruction farms, industrial purposes etc.

Art. 20. The lots will be classified as Rural and Urban.
§ 1. Rural lots will be devoted to agriculture and cattle breeding and will be of sufficient extent for the work of the colonists who own them.

§ 2. As a general rule, rural lots will not exceed 25 hectares when situated along or near a railway or river, navigated by steamers, but otherwise they may be up to 50 hectares.

§ 3. Urban lots will be those situated at the headquarters and will ultimately form the township, and all their fronts will be on streets and squares.

§ 4. No urban lot may exceed 3,000 square metres unless set apart for some special purpose.

Art. 21. As a general rule, a good and sanitary house will be built on each urban lot to be occupied by the immigrant and his family, whilst the ground will be prepared for the first cultivation to be made by the person who acquires it.

§ 1. Immigrants who desire to erect houses at their own expense and according to their own taste will have lots without houses reserved for them.

§ 2. Under the conditions of the preceding § the immigrant and his family who acquire the lot will be afforded temporary quarters until they have built the house, which must be within the space of one year.

Art. 22. Rural lots will be sold either for cash or for payment in instalments. In the former case a definite title will be handed over immediately and in the latter a provisional title which will be substituted by a definite one as soon as all payments have been made.

§ 1. Anyone purchasing a lot on the instalment system may pay off the debt in full or in part before the due date at any time in order to shorten the period for receiving the definite title.

§ 2. Under the conditions of the preceding § the purchaser will enjoy the privileges of § 2 Art. 40.

Art. 23. Urban lots will only be sold for cash.

Art. 24. Lots will be sold at a moderate price, which shall be previously fixed according to their size and position.

Art. 25. Where there is a house on the lot, the cost price of the same will be added to the price of the lot.

Art. 26. Rural lots may be sold on the instalment system to immigrants accompanied by their families.

Art. 27. Immigrants who are not accompanied by their families may only purchase rural lots for cash.

Art. 28. The immigrant who is accompanied by his family may acquire a new lot after he has obtained a definite title to the first. When the family consists of more than five persons fit for work, or when the immigrant has cultivated and improved his first lot, he will be allowed the preference for the purchase, even on the instalment system, of a second lot adjoining or close to the first.

Art. 29. The foreign immigrant who is an agriculturist and has been less than two years in the country, who marries a Brazilian woman, or the daughter of a Brazilian born in the country, or the Brazilian agriculturist who marries a foreign woman who has been in the country as an immigrant less than two years, will be given a lot with a provisional title, without the pair having to pay anything, provided that during the first year from the granting of the provisional title they have lived together in harmony and have shown by the way that they have cultivated and improved the lot that they mean to continue to do so.

Art. 30. If the foreign or Brazilian immigrant, under the conditions of the preceding Art. desires to obtain a lot with a definite title immediately after his marriage, the same will be sold him for half the stipulated price.

Art. 31. On the provisional title granted to the immigrant shall be written the full price of the lot and the main conditions to be observed for the obtaining of a definite title.

Art. 32. When definite titles to the lots have been granted to immigrants who are not in debt to the Nucleus the same become their absolute property.

Art. 33. When the occupant of the lot is in debt to the Nucleus he cannot, without a written authorisation from the administrator, sell, mortgage, transfer, let, give as security, exchange or alienate in any manner, directly or indirectly, the said lot, house or improvements.

Art. 34. Immigrants will be transported free of charge to the Nucleus.

Art. 35. Immigrants arriving for the first time at the Nucleus will be given, free of charge, seeds and tools such as hoes, spades, picks, axes, and scythes.

Art. 36. During the first six months from the date of their arrival at the Nucleus and until the harvest and sale of their produce, immigrants coming from abroad and settled as owners of lots shall, when necessary, be granted means for the maintenance of their families.

Art. 37. For the space of one year, under the same conditions as in the foregoing Art., all immigrants will receive medical attendance and medicines free of charge. This period may be prolonged at the discretion of the administrator of the Nucleus.

Art. 38. Stores or depôts, where foods stuffs and other articles of prime necessity will be sold at moderate prices, will be established in the Nucleus Colonies to guarantee supplies for the population; the immigrants being absolutely free to buy these goods for their own account wherever they like.

Art. 39. During the first year after their instalment or for a longer period, if Government so decides, aid may be given, to such immigrants as desire it, for the purchase or hiring of agricultural implements and machinery, live stock and vehicles necessary for the cultivation of the lots, preparation and transport of the produce.

Art. 40. The price of the lots, with or without house, when the same are purchased on the instalment system, as well as any aid granted, except for work done or classed as gratuitous, shall be written in a book and handed to the debtor in the form of a current account and shall constitute the debt of the immigrant for which the head of the family is responsible. He shall begin amortization by yearly instalments not later than at the end of the second year after his establishment. After this date, if no payment has been made, interest will be charged at the rate of three per cent per annum on the instalments due.

§ 1. When the Nucleus is situated on, or near, railways or rivers, navigated by steamers, the period for amortization shall be five years, counting from the first day of the third year of the instalment of the immigrant; in other cases, or when Government deems it advisable, the period will be eight years under the same conditions.

§ 2. The immigrant who pays his debts in advance will have a right to a rebate at the rate of twelve per cent per annum on instalments that are outstanding.

§ 3. The immigrant who pays the full value of the lot will immediately receive a definite title to the same, even though he has still other debts outstanding contracted with the administration of the Nucleus.

Art. 41. In the event of the decease of the head of the family, in whose name the provisional or definite title had been drawn up, the lot will pass to his heirs or legal representatives on the same conditions on which he himself held it.

Par. If the Nucleus has not yet been emancipated the transfer will be made by an official order of the Administration without any legal intervention.

Art. 42. Any debt which the deceased head of the family had contracted with the Nucleus will be considered extinct, if he leaves a widow and orphans, save that arising from the purchase of the lot on the instalment system.

Art. 43. If the lot was purchased on the instalment system and the deceased had already paid at least three instalments the remainder will be remitted in favour of the widow or orphans and a definite title granted.

Art. 44. Government will maintain free primary schools and will organize exhibitions and fairs of agricultural and industrial produce in the Nucleus Colonies, if deemed expedient.

Art. 45. Prizes will be offered for the reward of producers who most distinguish themselves at the exhibitions or in any other way.

Art. 46. Where the Nucleus is intended for foreigners, not more than ten per cent of the lots may be sold to Brazilians, but when in a Nucleus the number of lots held by foreigners is 300 or more a special area near the lots will be set aside for Brazilian agriculturists, if deemed advisable.

Art. 47. In States or districts, where hitherto no Colonies or Nucleus Colonies of foreign agriculturists have existed, the Federal Government may adopt special measures, when necessary, to guarantee the first Nucleus under conditions favourable to its development so that it may serve as a centre of attraction for the establishment of an increasing number of immigrants.

Art. 48. Each Nucleus will be regulated according to special rules made with a view to the peculiarities of the locality and the needs which may arise.

Art. 49. The emancipation of the Nucleus Colonies will be granted by Government so soon as the immigrants settled therein require no further aid.

CAP. III

Concerning Nucleus Colonies founded by the States in conjunction with the Union

Art. 50. The Union may bring in immigrants who, under the protection of the States, are to be settled as owners in Nucleus Colonies, which the State Governments propose to found at their own expense, or by contract with land owners after the favourable conditions of the Colonies, their hygienic condition, the good quality of their soil and the works of preparation are approved.

Art. 51. The Union may grant aid to such States as found Nucleus Colonies under their own direct administration in accordance with the following Article and the budgetary resources at its disposal.

Art. 52. The foundation of Nucleus Colonies under the direct administration of the State and with the aid of the Union will be in accordance with the conditions laid down in this Cap. with special regard to the following:—

I. The State will choose the locality which it judges favourable from the point of view of health, cultivation, production, safety, facility of communication and cheap transport, and shall submit its choice, together with the general plan of the Colony, including the type of the houses and other necessary information, for the approval of the Federal Government in order that the Union may give a grant in aid.

II. When the choice and plans have been approved the State will make all the necessary preparations.

III. When all necessary work has been carried out so as to guarantee the convenient transport and the regular instalment of immigrants and their families on lots exactly measured out and defined, in accordance with the approved plan, the Union will, at its own expense, bring in the immigrants to be settled at the expense of the State, the latter being free to choose them by means of persons especially appointed for this purpose.

IV. All services of the Nucleus will be at the cost of the State.

V. The Union will help the State to the extent of twenty five per cent on all money which it has actually expended for the foundation of the Nucleus, provided that this aid does not exceed 800\$000 for each foreign family settled.

The payments made by the Union will be in three instalments:

a) the first, up to 250\$000, per house, of the type accepted by the Federal Government, erected on a rural lot;

b) the second, also up to 250\$000, when the immigrant and his family have taken possession of the lot and have received either the provisional or definite title to the same;

c) the third and last, not to exceed 300\$000, according to the valuation made by the Federal Official appointed for this purpose, when the immigrant and his family have been established on the lot for six months.

Art. 53. On Nucleus Colonies in receipt of Union aid the percentage of lots set aside for Brazilians may not exceed ten per cent of those reserved for foreign agriculturists.

Aid granted for the settling of each family of Brazilian colonists may not exceed 500\$000 maximum payable in instalments in accordance with Sections a and b of No. V. of the preceding Article after the settling of foreign families, according to the percentage above mentioned.

Par. Without Union aid the State may form, with any number of lots it pleases, areas close by intended for Brazilians.

Art. 54. Titles to the lots will be given by the State Officials in accordance with the Law.

Art. 55. Of the amount produced by the sale of lots, seventy five per cent will belong to the States, except in case of agreements with regard to land sold by private individuals to immigrants or Colonies, whilst the remaining twenty five per cent will be handed over to the Union for the help which it has granted.

Art. 56. The State alone may collect debts contracted by the immigrants with the Nucleus.

Art. 57. Nucleus Colonies founded by States, with Union aid, must be regulated according to the rules adopted by the latter.

Art. 58. When it is deemed useful to construct a railway to link up fallow lands, which may be colonized, or Nucleus Colonies with railway stations, consuming centres, ports on the sea or rivers, the Union may help this construction by means of a subvention paid in a lump sum, when the lines are open to traffic, at the rate of 6:000\$ per kilometre.

Conditions, whether of a technical nature or referring to dates for payment, indemnification for help given, maximum length to receive subsidy, and any other matters, will be defined in the contract to be signed previously.

CAP. IV

Railway Colonisation

Art. 59. The settling of land along or near railways, in course of construction or already in traffic, as well as along rivers, navigated by steamers, ought to be undertaken and pushed by the various companies independent of any initiative on the part of the Federal or State Government, of associations or private individuals.

Art. 60. By "Railway Companies" or "Company" for the purposes of this Cap., is understood any single or collective entity which has for its purpose the construction of railways or carriage roads or the establishment of shipping lines in virtue of a contract made with the Union or with the State.

Art. 61. The settling will be effected by the installation of families of immigrants accustomed to agricultural labour or cattle breeding as owners of lots, properly measured and marked out, situated along or within twenty kilometres of either side of the railway or river and forming Nucleus or Service Roads.

Art. 62. Any railway company which desires to obtain the aid and privileges indicated in this Cap. must observe the dispositions of this Decree and obtain official authorization, which will be granted by Government, when it deems advisable, its responsibility being limited by the budgetary resources at its disposal.

Art. 63. The choice of the locality, most fitted for Nucleus and Railway Colonies, will depend on careful study of all the circumstances essential to the development of the Colony, special attention being paid to the mildness and healthiness of the climate, the abundance, quality and distribution of the water, orographic conditions, the nature, fertility and producing power of the soil, the extent of the forests, groves, plains and land under cultivation, disposable area and every other question which it may be necessary to consider for the proper establishment of the Colony.

Art. 64. The choice of locality made by the Company will be submitted for the study and report of the Fiscal engineer or Federal official, appointed for this purpose, and for the examination and approval of the Federal Government.

Art. 65. The general plan, comprising the division of the land into lots, areas of the same, cart roads and paths to be made, type of houses for the immigrants, will be submitted for the approval of the Federal Government and shall be executed in accordance with that approval. Otherwise, the aid and privileges treated of in this Cap. will not be granted.

Art. 66. The land required for the Nucleus or Railway Colonies will be acquired by the Company by purchase, concession or by agreement with the States or private individuals and, when necessary, its disappropriation will be authorized.

Par. It is absolutely necessary that the land should be previously proved to be free of any litigation, legal onus, concession or contract, so that it may be transferred free from any claim whatsoever.

Art. 67. When the position of a Nucleus or the number of the rural lots calls for the establishment of headquarters which shall ultimately become a township, the Company will apportion the necessary urban lots according to approved plans.

Art. 68. As soon as the rural lots are ready and have proper means of communication the families of immigrants will be settled thereon.

Art. 69. The Company will maintain to the best of its ability and in combination with the Federal Government a propaganda service abroad, for the sale of lots, duly marked out and prepared, to immigrants accustomed to agricultural labour or to cattle breeding, in order that they may come and settle thereon.

Art. 70. The Federal Government may authorize or promote, at its own expense, introduction of immigrants for the Nucleus or Railway Colonies and will pay their passages from the port of their country of origin to that of their destination, effect their disembarkation, house and feed them and give them free transport to the station nearest the Nucleus.

Art. 71. The service of settling the immigrants, including help given them for the same, will be at the expense of the Company, which shall furnish the new arrivals with tools and seeds and, whenever convenient, give them paid work on the railway or near the lots, to make it easier for them to keep up the same and shall supply them, whenever necessary, with advances of food or money until the first harvest.

Art. 72. Rural lots with any improvements thereon will be sold to the immigrants for cash or in instalments.

Art. 73. The price of lots and of houses and the conditions of payment depend on the approval of the Federal Government, which reserves to itself the right of fiscalizing anything which is in the interests of the Colonists, or deals with the rights which are guaranteed to them.

Art. 74. The Company binds itself to aid the transport of the Colonial produce and will grant a rebate or reduction in freights of 50 % on the tariff in force, for five years dating from the instalment of the first family on a lot of any Nucleus

or Railway Colony whose foundation was made under the conditions of this Cap. or was undertaken by the Union or by the States for the settling of foreign immigrants as owners of the land.

Art. 75. The Company will render every aid in its power to immigrants for the improvement of their produce and will stimulate the formation and increase of small industries; it will promote in the Colonies, which it founds, the creation of free primary schools and will build churches for the immigrants, irrespective of denomination.

Art. 76. The Federal Government will grant, under the heading of "aid", premiums to any railway company which carries on with regularity the settling of foreign immigrants as owners of the land as hereby laid down.

The premiums will be agreed upon and fixed when the general plan is approved (see Art. 65 of this Decree) and must not exceed the following maximums:—

I. 200\$000 for each house constructed on a rural lot, so soon as the type has been officially approved and the house is in the possession of the immigrant family.

II. For each immigrant family, which has never before been resident in the country, brought in from abroad at the expense of the Company and settled on a rural lot:

a) 100\$00 when the family has been settled for six months;
b) 200\$00 when the family has been settled for a year and has increased the area of cultivation and the live stock and shows every intention of continuing to do so.

III. 5:000\$ for each group of 50 rural lots occupied by families of foreign immigrants who in the same Colony and within two years of the settlement of the first family have received definite titles of ownership.

Art. 77. When the families of immigrant farmers are not brought from abroad at the expense of the Company the latter shall undertake to establish them in the same conditions as those of Art. 76, but has no right to premiums I and III.

Art. 78. When 50 rural lots are definitely occupied by families of foreign immigrants the Company may settle five Brazilian families on neighbouring lots and so on in the same proportion, and Government in this case will grant the same premium referred to in the preceding Art. for the settling of foreign families.

Art. 79. The Company may obtain from the State interested any other privileges and aid besides those granted by the Federal Government.

CAP. V

Colonisation by Companies, Associations and private Individuals

Art. 80. Companies or Associations and reputable private individuals who have at their disposal land so situated as to be fitted for colonization and who undertake to divide the same into lots and to sell it to foreign immigrant farmers so that the said immigrants may live on the lots as owners of the same, may receive grants in aid from the Union and the State as is most convenient in each particular case.

§ 1. The following are the essential conditions to be observed if Union aid is to be lent:

a) The estates must be free from litigation, mortgage and every other legal onus, or the existence must be proved of a proper contract between the debtor and the creditor, who holds the mortgage, the terms of which permit of the transference to immigrants free from any claim whatsoever.

b) The area available must be sufficient, in the opinion of Government, for the settlement of at least 50 families of immigrants on an equal number of rural lots which shall be adjoining or spread over a district, the greatest radius of which shall not exceed 12 kilometres.

c) The soil must be fertile and the district healthy, and the colonies within easy reach of commercial centres to which they shall be joined by rail or carriage roads, and the conditions must be such as to allow for agricultural and industrial expansion on the part of the Colonies and for the sale of their produce in a favourable market. The supply of drinking water must be abundant and such that each lot shall be provided with a proper supply for private use and for irrigation and, finally, the general conditions must be such as will ensure the prosperity of the new owner of the lot.

d) An official inspection will be made of the district and of all documents referring to the property, in order that the foregoing conditions may be found to have been complied with.

e) The lots must be of sufficient size to allow of expansion.

§ 2. The Federal Government will make no loans.

Art. 81. So soon as the essential conditions referred to in the preceding Article have been found to be complied with, the immigrants and their families, who are to be settled as owners of the land, may be brought in by the Union directly or on the refunding of their passage money at current rates on the following conditions:—

a) That they are in a position to buy the lots cash down and have sufficient resources to keep themselves, while cultivating the land or starting any industry, until they begin to make a profit, without any other privileges; or

b) The owners of the land shall prove that they have made a contract with the immigrants, or with the Government of the State interested, on such terms as to guarantee not only the sale of lots, marked out and ready, at a reasonable price, but also the granting of such aid as the immigrants shall need at the time of their first instalment and until they are in a position to support themselves.

Art. 82. Apart from the aid given in accordance with the preceding Article the Union may grant to the respective Com-

panies, Associations or private individuals, premiums for the families of immigrant farmers settled, when they have been installed for a year to a year and a half and are prospering and show intention to remain.

§ 1. The number of families settled which will give a right to premiums as well as the amount and mode of distribution of the same will be arranged by the Federal Government in each case.

§ 2. The State interested may aid in the measuring and marking out of the lots and grant any other privileges which it may see fit.

Art. 83. At the same time that the Federal Government recognizes, in accordance with Articles 80 and 81, that the circumstances are favourable for the settling of immigrants as owners, and authorizes the Company, Association or private individual to make the lots ready for their reception, it may fix a date by which time the necessary work must be concluded and if it is not concluded by that date the Union will no longer be responsible for granting aid or premiums.

Art. 84. When Companies, Associations or private individuals promote the settling, on a large scale, of land which belongs to them, as in § 1. sections a, c, d and e, of Art. 80, and propose to link up their property by branch lines to railway stations already existing, consuming centres and sea or river ports, the Federal Government may grant them, if it deems convenient and subject to contract made previously, a subsidy of 6:000\$ per kilometre open to traffic.

In said contract shall be defined the conditions to be observed with regard to technical questions and those affecting date of payment, the maximum length to be subsidized, repayment of aid granted, etc., etc.

Art. 85. Agricultural banks and syndicates, formed according to the laws at present in force, so soon as they have subscribed to the conditions of this Decree will be granted the preference for the obtaining of aid and premiums on the bases here laid down.

CAP. VI

Concerning Service Roads

Art. 86. Whenever convenient Service Roads may be established at points starting from railways already in traffic or construction or from rivers navigated by steamers.

Art. 87. A Service Road in accordance with this Decree is a carriage road with lots on either side of it, duly measured and marked out and contiguous to each other, and intended for the settling of immigrants as owners of the soil.

Art. 88. Service Roads ought to be situated in districts which satisfy all the essential conditions exacted for Nucleus Colonies, and by preference will be opened on fallow lands or private estates, which have been abandoned when accidents of position or splitting up into strips which are more fertile, or other circumstances suggest the adoption of this system for their better exploitation.

Art. 89. Service Roads will only be made over fallow lands by the State or in agreement with it.

Art. 90. The definite construction of Service Roads over private estates will be undertaken by the owners, or in agreement with them, unless, when surveys and plans have been made, no agreement can be come to and it is found necessary to disappropriate the estates in the public interest.

Art. 91. Service Roads will be on the same basis as Nucleus Colonies in every respect.

DIVISION III

Concerning Immigration

CAP. I

Concerning the introduction of immigrants

Art. 92. The Federal Government will promote the introduction of immigrants who, being agriculturists and accompanied by their families, desire to settle in the country as owners of the land on lots belonging to Nucleus Colonies or on such other estates as satisfy the requirements of this Decree.

Art. 93. Immigrants will be introduced in proportion as the lots are measured, marked out and ready for their reception.

Art. 94. In special circumstances and in order to meet an obvious and immediate want, the Federal Government may, at its discretion, bring in, at its own expense, professors of agriculture or industry or immigrants of any nationality and profession for the construction of railways, public works, factories etc., which will be to the advantage of the immigrants.

Art. 95. Immigrants shall be considered spontaneous who come from foreign ports and travel second or third class at their own expense.

Art. 96. The Union will refund the third class fares from the port of embarkation to the port of disembarkation to such spontaneous immigrants as are farmers and whose families consist of at least three persons of more than twelve and less than fifty years of age fitted for work and who settle as owners of the land.

§ 1. The amount to be refunded for passages will be calculated according to the price paid during the same month to shipping companies who have carried immigrants between the same ports at the expense of the Union, or, failing this, at the expense of the States.

If no such basis is available, the fares will be refunded in accordance with the usual prices charged by the respective companies.

§ 2. The right to this refunding lapses if the same is not claimed within two years from the date of entry of the ship on which they arrived.

Art. 97. When the number of spontaneous immigrants arriving in the country is not deemed sufficient or to be increasing satisfactorily the Union will grant, free of charge, (without any repayment whatsoever having to be made to the Government) to such foreigners who are farmers and arrive accompanied by their families or invited by them, when they have been recognized as immigrants according to the terms of Art. 2, and come with the intention of settling as owners of the land:

I. Third class passages from the port of embarkation to the port of Rio de Janeiro or any other Brazilian port which is properly equipped with a department for their reception and housing.

II. At the above mentioned ports, reception, disembarkation of themselves and their baggage, lodging, food, medical attention and medicine, in case of illness, at their arrival and for such period as may elapse before they are settled at the point which they may choose.

III. Transport by rail or steamer to the station or port of destination.

Art. 98. Such immigrants as are spontaneous or come with their passages paid by the States or third parties and arrive at Rio de Janeiro or any other Brazilian port, which is properly equipped for their reception and housing, will be granted the privileges mentioned in Nos. I and II of the preceding Article.

Art. 99. Such immigrants as come into the country at the expense of the Union, according to Art. 94, will also have a right to the privileges laid down by Art. 97.

Art. 100. Immigrants' baggage, including tools necessary to agriculture or for the profession to which they belong to, will be admitted duty free in accordance with the law at present in force.

Art. 101. All information that they may desire will be afforded to immigrants by means of interpreters, who will accompany them whenever necessary.

Art. 102. Immigrants are absolutely free to choose their destination and it is strictly forbidden to influence them in any way in this matter.

Art. 103. Representatives of Brazil and immigration commissioners abroad will take every measure necessary to prevent the arrival of second and third class passengers who cannot be recognized as immigrants *ex-vi* Art. 2 of this Decree.

The officials for the reception of immigrants, the doctors attached to the Public Health Department and the police of Brazilian ports will prevent the disembarkation of such persons and the shipping companies on whose vessels they arrive are obliged to repatriate them.

CAP. II

Concerning formalities for the introduction of immigrants.

Art. 104. Immigrants will be brought in at the expense of the Union by shipping companies or ship owners who have been duly authorised by representatives of the Federal Government. The price will be fixed beforehand, whilst the hygienic condition and the accommodation of the passengers must be assured in accordance with the dispositions of this Decree.

Art. 105. The agreement shall be fixed by one or more companies, as and when the Federal Government may determine, and preference shall be given to those who best meet the wishes of the Government and offer the best guarantees, together with low rates for rapid transit and good accommodation and treatment for the immigrants.

Art. 106. Any agreement for the introduction of immigrants will only remain in force at the convenience of the Federal Government, which reserves to itself the right, by its own action, or those of its accredited representatives, of exercising full fiscal action, of choosing immigrants, of refusing those who do not comply with established conditions, of refusing right to embark, of limiting the number of passengers, and, finally, of refusing to recognise the agreement at any time without any indemnity.

Art. 107. Only those immigrants will be introduced at the expense of the Union whose passages have been arranged with companies, with whom an agreement is in force, by the duly accredited representatives of the Government.

Art. 108. Whilst the agreement is in force the companies will also bind themselves:

I. To grant to all emigrants who shall be classed as immigrants, according to Art. 2 of this Decree, and who desire to come with second or third class passages, which they pay themselves (spontaneous) a rebate of ten per cent on the official rates, according to their ages and the ports of embarkation and disembarkation.

II. To never charge higher prices than those arranged with the Federal Government, in accordance with age and between the same ports, for the transport of immigrants who are introduced through the officials of the Federal Immigration Service at the request of Governors of States, Companies, Associations and private individuals who undertake to bear the expense.

Art. 109. Preference for transport by shipping companies, who have contracts under this decree, will be given to spontaneous immigrants, those invited by their relations already established here, those called officially and the families of farmers which consist solely of members of over 12 and under 50 years of age.

Art. 110. Companies which undertake the introduction of immigrants must advise Government at least 8 days before their arrival here as to the date of embarkation abroad, the probable date of arrival, the name of the ship on which they are coming and their number.

Art. 111. Immigrants brought in at the expense of the Federal Government shall present a list in duplicate, in which shall be inscribed their name, age, state, nationality and profession, relationship to the head of the family and quantity of luggage, containing their own declaration that they have disbursed nothing for their own passages or those of their families or for the transport of their baggage.

These documents must bear the visé of the official appointed for this purpose at the port of embarkation or, in default of this, the visé of the Brazilian Consul or Consular agent.

Art. 112. The Company carrying immigrants at the expense of the Federal Government will draw up a detailed list of the baggage handed to them, which, together with the other documents, will be presented to the officials at the port of arrival.

Art. 113. Such immigrants as are brought in at the request and expense of the States, Companies, Associations and private individuals by the Federal Immigration Agency abroad must also possess documents similar to those held by immigrants brought in at the expense of the Federal Government.

Art. 114. Immigrant's luggage shall arrive on the same vessels as themselves and the Company, when receiving it at the port of embarkation, shall hand to each immigrant, or head of the family, a receipt showing the number of pieces belonging to him and such marks as will facilitate their delivery.

These receipts must be checked with the list treated of in Art. 112 of this decree.

Art. 115. The parentage, age, morality and profession of the immigrants shall be proved by trustworthy documents bearing the visé of the official appointed for this purpose at the port of embarkation or, in default of this, the visé of the Brazilian Consul or Consular Agent, any of which officials shall have the right to refuse these and other documents which they may consider to be false or insufficient.

Art. 116. In the agreements made with the shipping companies, rules shall be laid down affecting the constitution of families of immigrant farmers who are to be brought in at the expense of the Federal Government as well as any other conditions which may affect the Service.

CAP. III

Concerning the service of receiving, disembarkation, housing, feeding and distribution of immigrants.

Art. 117. The service of receiving, disembarkation, housing, feeding and distribution of immigrants will be carried out at the expense of the Union at the port of Rio de Janeiro.

Art. 118. In State ports the services, treated of in the preceding article, will be at the expense of the State interested, whilst the Union may also lend aid, as indicated in this Cap., by mutual arrangement.

Art. 119. The Union will grant aid to the States towards defraying the expense of the service of receiving, disembarkation, housing and distribution, if the immigrants are brought in at the expense of the Federal Government or are spontaneous, according to the conditions of this decree.

Art. 120. In other cases than those provided for in the preceding article, the cost of the said services will not be defrayed by the Union but will be at the expense of the States, Companies, Associations or private individuals.

Art. 121. Without previous official authorisation the Companies, Associations, or private individuals may not undertake the disembarkation of immigrants.

Art. 122. Union aid, as referred to in Art. 119, will consist in payment to the States of an amount previously fixed and calculated on an average per immigrant, taking into consideration the conditions of the port and of disembarkation, the time spent in the hostels, which must not exceed six days, except in the case of the illness of an immigrant or of a member of his family.

Par. So soon as the State Government has made an arrangement with the Federal Government as to the amount payable, the latter will appoint an official at the respective hostel, who shall calculate the amount of the grant to be made and shall take such measures as may be necessary for arranging the destination of the immigrants and furnishing them with such information as they may require.

Art. 123. Transport by rail or boat will be paid for by the Union, when the immigrants are spontaneous and when they request same, when they have been brought in at the expense of the Federal Government, Companies, Associations or private individuals and when the means of communication are under the administration of the Federal Government.

Art. 124. Transport by high roads or cart roads from the railway stations, or ports where the immigrants disembark, to the Nucleus Colonies or place of destination will be furnished by the Union if the said colony be under their administration and at the expense of the States, Companies, Associations or private individuals when these have founded the Nucleus Colonies or have brought in the immigrants.

Art. 125. The lodging of newly arrived immigrants at the Nucleus Colonies or place of destination will be at the expense of the administration of said colonies or of the parties who brought in the immigrants, whether these be the Union, the States, Companies, Associations or private individuals.

Art. 126. The services of receiving, disembarkation, housing, feeding and distribution of immigrants are worthy of the greatest care on the part of the officials who shall carry out such services with the utmost zeal.

CAP. IV

Concerning Repatriation

Art. 127. Government will repatriate such agricultural immigrants as may desire it, who have been brought in at the expense of the Union, if they have resided in Brazil for less than two years and under the following conditions:—

I. Widows and orphans who absolutely cannot support themselves and have no members of their families to fall back upon.

II. Such immigrants as are incapacitated from work on account of incurable disease or from accidents arising from work, if they have no other members of their family fit for work.

III. Wives and children (less than 12 years of age) of immigrants in the above mentioned case if they have no means of support.

IV. Children of less than 12 years of age and members of immigrant families in the above mentioned circumstances.

Art. 128. For repatriation to be granted to immigrants in cases I, III, and IV of the preceding article, they must have lived continuously under the roof of the head of the family, whose absence and incapacity is the reason for their request.

Art. 129. Repatriation will be granted, if requested, to spontaneous immigrants or to those recognised as such according to the dispositions of this decree, when they are in the condition mentioned in arts. 127 and 128.

Art. 130. Such immigrants as are in the position referred to in the three preceding articles and wish to return to their country of origin will be given 3rd class passages by Government to the port nearest their destination and aid towards their expenses of 50\$ to 200\$ according to the number of persons in the family and the length of the journey.

Art. 131. Lots which are held on definite titles by immigrants having a right to repatriation may be sold by them or transferred for their advantage, without prejudicing the rights of third parties, and on the liquidation of any debts they may have contracted with the Union. If the title is provisional they will be authorised to sell or transfer them for their own benefit according to the rights which they possess.

DIVISION IV

SOLE CAP.

General Regulations

Art. 132. The Federal Government may defray the expenses of a trip home as reward to such immigrants who have resided not under three and not over six years in Brazil and who own definite titles to landed property. Such rewards will be granted only to immigrants who by their good behaviour, morals and zeal in their work shall have deserved them.

Art. 134. The Federal Government shall every year fix the number of the rewards referred to in the preceding article and authorise the choice of the immigrants entitled to them, granting them free return tickets if desired.

Art. 134. The transmission and reception of letters and telegrams between immigrants and their relations or friends residing abroad will be facilitated as much as possible through interpreters or by other means.

Art. 135. Nucleus Colonies for the exclusive reception of Brazilian farmers will only be founded by the Union when the public need demands it and the interested State cannot undertake the same. The State will, however, contribute a share of the expenses.

Art. 136. The Federal Government will employ all the necessary means for disseminating knowledge by means of an active propaganda of the natural advantages, multifarious resources and easily gained livelihood which Brazil offers to hard-working people who desire to employ their activity on any part of its territory.

Art. 137. For the full and complete execution of this decree supplementary instructions will be issued.

Art. 138. All dispositions to the contrary are hereby revoked.

Rio de Janeiro, April 19, 1907.

MIGUEL CALMON DU PIN E ALMEIDA.

Books Received and Notices

Boletim de Propriedade Industrial. We have received No. 3 of this useful publication. The register of Patents and particularly of Trade Marks should be specially useful, but is incomplete without illustrations of the marks themselves as a guide to those in force. We understand that a proposal has been made by the publishers to undertake this at an almost nominal fee sufficient to cover the cost of the blocks, but so far without response.

"His People, by R. B. Cunningham Graham, Messrs Duckworth & Co., London—Price, Cloth 3s. 6d., Paper 2s. 6d."

Mr. R. B. Cunningham Graham's new book is well worth reading. He knows his South American and South Americans and likes them.

Though we have never been there, "Gualeguaychu" rises up a picture of a hundred other dreary camp towns, for which his description would suit as well. The panting steamer gliding ghostly along the narrow channel with only the sound of the

weeping willows swishing against the deck as the ship glides through the evening mist, the stars rising luminous into the southern skies, whilst Carpinchos, startled by the ship, plunge with a splash into the stream, did I not see them all exactly as he tells centuries, it seems, ago, when sick to death of the hackneyed haunts of men, I first shook Portefio dust from off my feet and took to the wilderness! 'Tis years ago, centuries it seems, but as I, here in my editorial chair, sit reading "Gualeguaychu", it seems I am not here at all and never have been but am still listening to the swish of the willows bordering the Paraná and watching Capella rise into the starry sky.

Cunninghame Graham writes vividly, every line a picture. How well we know those camp towns set always where they should not be, most inconvenient.

"The passengers, each with his handbag or his saddle, as 'the case may be, stumbled ashore and took their way through a 'rough path cut in the woods which, after half a mile, came out 'on a plain, and a short league away beheld the town—flat-roofed and white-washed shining in the morning sun'."

That's "Gualeguaychu" or Mercedes or a dozen other Argentine camp towns, looking as like each other as two pins, all a league away from everywhere and all white and shining as one comes upon them in the early morn.

"The diligence, which should have met the steamer, drawn 'by six horses driven and one in front on which a ragged boy, 'half gaucha, half town loafer rode, whirled in a cloud of dust 'towards them and they, sealing it as it were a fortress, were 'jolted into the town'."

'Tis over 30 years ago but 'twas just like that when I scaled my first *diligencia* at Rio Quarto, a frontier outpost to hold fierce Pampas in check and the terminus of the Andine Railway.

In point of fact it was not at Rio Quarto quite, but a dozen or so miles beyond, where the diligence met the ballast waggon, that the contractor, a Welshman if we remember right, lent to help us on our way. But that's another story, half forgotten, but for Cunningham-Graham's bringing it all back with "Gualeguaychu."

But in some things he goes astray.

Lust and desire to him seem not only natural but almost laudable, a matter perhaps of temperament. The only difference is that we (in England) he says, try to hide from others and ourselves the motives of our deeds.

"In fact, immorality was looked at in the larger way with the result that life on the whole was far cleaner than in Anglo-Saxon lands, where nature being what it is, the same things happen but are rendered meaner by concealment, the homage, as they say, vice pays to virtue, but which makes virtue as it were compound a felony and smirches both of them."

And again in "Signalled":—

"Men, who at home were magistrates and pillars of the 'Church and members of some County Council, gazed at the *demi-mondaines* (at Monte Carlo), as they went to and fro brushing 'against the players to attract attention, with their eyes aflame 'or with a swinish puckering of their lips which spoke of lust 'unsatisfied, not from religious principles but from the fear of 'spies and interfering friends."

It is not so.

The larger, or Latin, is not the better, though it may be the simpler or more elementary way. So is the way of dogs and swine, that put no bridles on their appetites, but satisfy their lust publicly in the streets and unashamed. Shall we, then, be as they?

We have all of us two sides, two natures—animal and spiritual, ever at war. To desire is animal; to master desire divine. In the struggle, contradictions infinite shall appear that sometimes are and sometimes seem hypocries and cause the crowd to jeer: but, even so, who tries to steer the heavenly course, although he fail, is he not better and higher than he who never tries at all? To him like the rest, each relapse, each yielding to the flesh may bring a fleeting satisfaction, but afterwards remorse, perhaps, and grief unspeakable.

So, though I see great men "eyeing women like a starving dog", who at home are models of all the virtues, shall I, perhaps no better, shoot out the jeering lip or throw mud because they fail?

Nay! The society that obliges men to curb fierce passion must be higher and purer than where men give them rein, fearless of consequences.

How oft the means to do ill deeds, makes ill deeds done. How oft the fear of Nemesis prevents them.

But excuse it as we may it is an ill thing this delightful, hideous lust, and the more checks society puts on its gratification the better.

We all know and feel it is so in our hearts and, accustomed as we English may be from association to tolerate the "larger Latin way", even here shall we go on acting the hypocrite to the end and imperilling our immortal souls, if need be, rather than shock or shame the dear ones of "our sheltered homes" by callous shamelessness that some admire—abroad.



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RIO DE JANEIRO

TELEPHONE 111 CAIXA 1205

Gold Medal S. Louis 1904

General News

Local Items. The returns of the Director General of Public Health for the week ended May 19th, 1907 are as follows: Yellow fever 3; bubonic plague, 0; small-pox, 0; measles 0; scarlet fever 0; diphtheria, 0; whooping cough, 2; influenza, 7; typhoid fever, 1; dysentery, 1; beriberi, 1; leprosy, 2; erysipelas, 0; marsh fevers, 3; pulmonary diseases, 58. Total infectious diseases, 78. Violence (including suicides) 12. Non-infectious diseases, 159. Total deaths from all causes, 227; equal to an annual death rate of 18.82 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 34.36%. Under treatment in hospitals: yellow fever, 1; small-pox, 4; and bubonic plague, 2, under observation 18.

— During the past week the weather has been variable though on the whole warmer, the cold snap apparently having passed on. The health of the City is good, there having been only 227 deaths recorded, or two less than in the previous week.

— On Wednesday last Dr. Ruy Barbosa left on the s.s. *Arcturion*, for Europe. He is going to The Hague to represent Brazil at the Peace Conference. This is the first time

that South American countries will be represented at this meeting of the Nations and when their great undeveloped wealth and resources are considered it is obvious that they are just as vitally interested in the maintenance of peace as are the great Powers of the old World. Now that the question of disarmament seems to have been ruled out of discussion by the action of Germany, Brazil can go on with her Naval programme with an easy mind and build her three *Dreadnoughts*. As we have pointed out before, if we must have a Navy by all means let it be up to date, but it is sincerely to be hoped that we shall never see, in this corner of the globe, Nations armed to the teeth nervously fearful that some susceptibilities will be hurt and that it may be necessary to fly at each other's throats. As Mr. Root said "May we preserve our free lands from the burden of such armaments as are massed behind the frontiers of Europe."

— In his speech to the Pan American Congress Mr. Root also said, "Within a few months, for the first time the recognised possessors of every foot of soil upon the American continents can be and, I hope, will be represented with the acknowledged rights of equal sovereign States in the great World Congress at The Hague. This will be the world's

formal acceptance of the declaration that no part of the American continents is to be deemed subject to colonisation." Mr. Root's hopes have been fulfilled and we believe that his view of the significance of representation at the Peace Conference will be that taken by the Nations.

— Dr. Miguel Calmon, Minister of Industry, Railways and Public Works, a short time ago received from the Emperor of Austria a signed photograph in a gold frame set with diamonds. This was a token of gratitude on the part of the Emperor for the services which Dr. Calmon rendered to the Natural History Museum at Vienna when he was Secretary of Agriculture of the State of Bahia. Dr. Calmon, indeed, greatly enriched that Museum by the large number of specimens he sent and the valuable information he gave and the Emperor was anxious to decorate him, which, of course, was impossible owing to the restrictions of the Constitution. The mark of gratitude thus took the form we have mentioned above. Dr. Calmon has now received still further recognition of his services, this time from the Director of the Vienna Museum, Dr. Steindachner, who has sent him a fine bronze of Pallas Athene some 30 centimetres in height with the following inscription, — *Honcum Dignitate Splendissimo et Illustriissimo Miguel Calmon du Pin e Almeida in Perpetuum Grati Animæ Memoriam*. He might have added *Palnam qui meruit ferat*.

— A correspondent, who possesses a flat near the *Caixa de Conversão*, complains that his rest is much disturbed by buglers who, it appears, come out and blow piercing blasts of considerable duration at intervals of half an hour all through the night. No doubt with so much gold to look after it is advisable that sentinels should be on the alert, but it is possible to be on the alert quietly. If, however, the rules of discipline demand the constant bugle blasts we suggest to our correspondent that he should move his flat, as the *Caixa* building looks too solid to be tampered with and carted off to another site like houses are in America. The only other alternative is for him to hire a series of small boys to suck lemons in front of the bugler when we feel sure the blasts will be less disturbing. We make no charge for this suggestion.

— We are glad to see that the Chief of Police is going to look sharply after the doings of chauffeurs and see that they do not charge too much and do not play the part of modern Juggernauts with impunity. This is excellent, for it would be great pity if the automobile were abused, since it has come to stay, and the sooner definite rules are made and kept the more popular it will become.

— Apropos, the question of a service of automobiles from Juiz de Fora to Rio and from Rio to Petropolis is being seriously considered. For this purpose it is intended to restore the Union and Industrial road which 50 years ago was one of the few fine carriage roads in the country. At present the road is in an almost impassable state but now the automobile fortunately demands its restoration. If roads are improved and new ones built the impulse to agriculture will be immense, for motor drays and carts will be able to bring produce to the railways or to the towns from places where lack of transport has always been the real drag on agricultural and industrial development. In another column we publish the Immigration Law and there it will be seen that all the colonies to be founded are to have proper means of communication in the shape of good roads. If the present Government realises its ambition and creates a great rush of labour to Brazil the automobile will follow rapidly and we would once more urge British manufacturers not to lose sight of this fact but to do all they can to meet the requirements of customers here.

— *Le Courrier du Brésil* speaking of the Immigration Law prefaces its remarks by saying "Le Brésil est immensément riche mais il manque la main d'œuvre!" and then goes on to say that one great advance has been made by the measure for which Dr. Calmon is responsible, namely, the principle of mutual arrangement between the Union and the States, since in the future the efforts of the latter will be seconded by the Federal

Government itself. This makes a much stronger combination than if the States were acting alone, for it brings greater influence to bear and has greater resources at its disposal.

— The Brazilian Naval officers who are at present in the United States have been very heartily welcomed by the Americans. Mr. Root has been foremost in greeting the friends he met down here last year, while the Brazilian Ambassador to the United States, Dr. Nabuco, has been entertaining largely in their honour. Dances have been given on board the vessels and there seems to have been almost as much feasting as the unfortunate Colonial Premiers endured just lately in London. In future it will not be necessary to spend years in India to get a "liver"; to be a Colonial Premier or a Naval officer visiting a foreign port will have the same effect.

— The public has been much disappointed at the suspension, for the last two Sundays, of the music which a military band usually discoursed sweetly in the Regatta Pavilion on Botafogo. It is hoped that the powers that be will see their way to continue these concerts which give pleasure to so many people.

— Opinions seem to be much divided as to the real value of the stopping places on the Jardim Botânico tramway lines. The chief objection seems to be that on wet days people, instead of walking straight from their doorsteps to the cars as of old, unless they live opposite a post have to stand in the rain and wait. Ladies especially object to this. We do not see what remedy there can be, for it is quite impossible to erect waiting rooms at intervals of about 50 yards all along the line! We do not notice that the cars reach the City much quicker in consequence of the stopping places but perhaps they are more regular.

— The exhibition of the various products of the State of Rio Grande do Sul, which is being held in the Commercial Museum on the Avenida Central, has been visited by a very large number of people and the promoters anticipate the best results for the trade of their State. All kinds of things are on view from wine to soap, shirts and chocolate.

— During the week there were 346 births and 64 marriages in the Federal District.

— The Director General of Public Works in the Municipality is studying a further contract with Dr. Tupinambá for the erection of 5,000 workmen's houses. There will be accommodation for 10 persons in each house. It is intended, apparently, to build these houses in groups to form small colonies, by themselves where also schools, laundries, crèches, etc. will be erected. It is evident that this work of housing the operative is to begin at once, Government having lost no time in taking up the matter and putting it into execution.

— When Dr. Lauro Muller left for Europe amongst those who went to see him off was his successor in office, Dr. Miguel Calmon, who wished him a speedy return to Brazil where it was expected that he would still do much for his country.

— It is stated that Dr. Joaquim Nabuco, Brazilian Ambassador to the United States, will go over to Europe early in June in order to confer with Dr. Ruy Barbosa, Brazilian Delegate to The Hague Conference. Dr. Nabuco himself was offered the post but declined on the plea of fearing that his strength would not permit of his bringing the necessary vigour to such an important mission.

— The Minister of Marine is consulting with Admiral Proença, who is in Europe, as to the advisability of purchasing a turbine torpedo boat which has a speed of 26 knots. The torpedo boat is at present being constructed at Newcastle.

— Dr. Charles Wiener, on special mission from the French Foreign Office to study trade in this country, Uruguay and Paraguay, has left Rio and gone to São Paulo. Dr. Wiener is doing all in his power to collect data which later on will be used for a determined campaign on the part of France to regain as much as possible of her former trade in these countries. Apropos of this it does not appear that the Messageries Maritimes and the French Government have as yet come to a satisfactory

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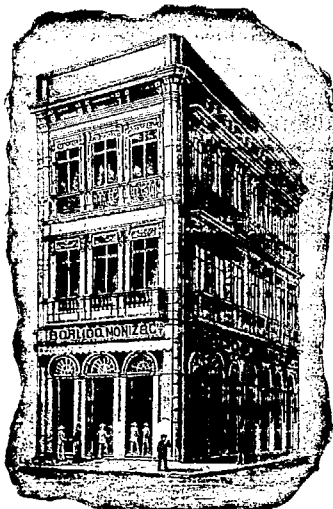
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arrangement with regard to the subsidy asked for by the company.

— The Minister of Finance has deferred giving an answer to the request of the Companhia Docas de Santos that they should be exempt from payment of any Federal taxes, including stamps.

— The new Italian Minister, Sr. Luigi Bruno, arrived on the s. s. *Cecilia*, from Genoa. The new Japanese Minister, Mr. Sadatsutshi Uchida and his wife arrived on the *Amazon* on Monday 20th, leaving later in the day for Petropolis.

— In England the difficulty in many trains is to find a smoking carriage but here there are no carriages where smoking is not allowed. The Central Railway intends in future however, to have a non-smoking carriage which will be the first after the engine and is intended for the accommodation of ladies who sometimes want to get away from the fumes of the fragrant "tufa".

— Mr. F.S. Spence of Toronto is here and it is understood represents very powerful Canadian interests. On Monday last he had an interview with the Prefect, presumably with a view to the employment of Canadian capital in this City.

— The *Amazon* when passing Cabo Frio sighted a huge cloud of locusts making for the State of Rio.

— It is stated that the Minister of Finance proposes to call in all the old forms of nickel coins and substitute them with the smaller and more convenient form which is now in circulation.

— A new gunboat for Revenue service in the North of the country has been launched at Southampton and called the *Anapá*.

— The 24th inst. was the 41st anniversary of the battle of Tuyuty which was one of the most important actions in the Paraguayan war against the Dictator Lopez.

— The President of the Republic has signed a decree granting leave to operate in the Republic to the Conquista Xicão Gold Mines Ltd.

— The National Museum at Quinta da Boa Vista is being done up by order of the Minister of the Interior. The work is estimated to cost \$5:000\$000.

— On Saturday last the new buildings of the League against Tuberculosis situated on the Avenida Central were inaugurated with great pomp and circumstance. Amongst those present were the President of the Republic and the Cardinal Archbishop of Rio de Janeiro. The President in his Message to Congress showed how anxious he was that an energetic campaign should be waged against this terrible disease and the opening of this new building must be a great satisfaction to him as one step nearer to the desired object.

— It is stated that the Lloyd Brasileiro will shortly inaugurate two new services chiefly for the carrying of cargo. One will be a direct line between Europe and the ports of Maceió, Pernambuco and Cabedello and the other, also direct from Europe, to Bahia, Rio de Janeiro and Santos.

— The Minister of Justice has finally decided to erect the new Central Police Office in the *rua da Relação*. The site has an extent of 113 metres of frontage on the *rua da Relação*, 65 on the *rua dos Invalidos* and 42 on the Avenida Gomes Freire. With such a fine site we ought at last to have a building worthy of the Rio Police and of the City.

— The President of the Republic has signed a decree authorising the "Brazil Railway Company" to operate in the Republic.

— The Commercial Museum has been granted free postage for its circulars and communications.

— We have always maintained that Rio would sooner or later become a health resort and the day has come. Mr. Haggard, His Britannic Majesty's Minister, has temporarily left Petropolis and come to Rio for his health!

Rio de Janeiro. The President of the State, Dr. Alfredo Backer, has decided to redeem the State guarantee of interest on the Therezopolis Railway. The guarantee is good for another 20 years and represents about 1,400,000\$ but Government is making an arrangement with the railway to pay 800,000\$ in cash, in instalments. The Company must reduce its tariff by 50% for freight, finish the line to Therezopolis within six months and lay out urban and suburban lots for the settling of colonists. The last instalment will only be paid on the completion of the line and inauguration of traffic to Therezopolis.

Espirito-Santo. The Minister of Finance has communicated to the Fiscal Delegate of the State that he has granted permission to the Société Minière et Industrielle Franco Brésilienne to export monazite sands from their estate of Boa Vista, at the same time advising him to inform the proper authorities and duly fiscalise the export of the sand.

S. Paulo. The strike still continues though some of the masters have given way and their employees have consequently returned to work. Others refuse to give way, the chief bone of contention being the eight hours day. The men state that if workmen are contracted in Europe they will establish a system of boycottage. In Santos some of the men have also gone out and seem to be quite confident of victory.

— Mr. Hollender, Editor of *Le Messager de S. Paul*, has been appointed general delegate for Brazil of L'Association Générale des Publicistes Français. The headquarters of the Association are at 4 Boulevard des Capucines, Paris.

— The Baron de Rio Branco has communicated to the President of the State that his *exequatur* as Consul of Guatemala in São Paulo has been granted to Dr. Leopoldo de Freitas.

— The body of the late Bishop of São Paulo, who was drowned in the *Sirio* disaster, will arrive by the s.s. *Thames*, being accompanied by the Marquez de Cavalcanti Lins. The body will be disembarked at Rio and taken up to São Paulo by the Central of Brazil Railway and will be buried in the crypt of the Cathedral.

Rio Grande do Sul. The archives of the Porto-Alegre and Taquara Railway were formally handed over to the Belgian Syndicate, which has leased the line, on the 2nd inst.

— Some news is now to hand of the torrential rains which fell at the end of last month in the State. The rain was so heavy that the Rio das Antas in one hour rose seven metres above its normal level. As a natural result of so rapid a flood enormous damage was done. Amongst other things some 50,000 logs were carried away by the stream, the value being over 70,000\$. Most of these logs were for work on the Rio Grande bar.

Bahia. The Company which is building the new docks at Bahia has asked the permission of Dr. Miguel Calmon to name them after him.

— Dr. Ruy Barbosa, Brazilian Delegate to the Peace Conference at the Hague, passed through Bahia on the s.s. *Araguaya*. He went ashore and attended a banquet given in his honour by the Governor of the State, returning to the *Araguaya* immediately afterwards. The vessel left Bahia in the early hours of Saturday.

— The State Government has despatched to Paris 325,876 francs for payment of interest and amortisation of the 1888 loan.

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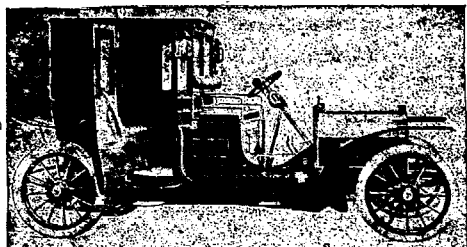
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A. Jacobsen, Natté's Successor.—30, Rua do Ouvidor—Rio. Feather flowers, Fins, insects, Birds and other curiosities of Brazilian Natural History, Views of Rio. Awards gained at several exhibitions. Grand Prix at the St. Louis Exhibition.

29-1-07

Drugs, Dyes and Chemicals

Farbenfabriken—VORMALS FRIEDR. BAYER & Co., Elberfeld (Germany)—Agents: Blum & Co.—52, Rua 1º de Março—Rio. 19-2-07

Electrical goods

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

Furniture**Photographers****Post Cards, Views and Albums**

Maison Chic.—Latest Novelties—144, Avenida Central—Rio. 19-2-07

Roofing

Eternit—The best roof of the Present. For Particulars apply to—Blum & Co., 52, Rua 1º de Março—Rio. 12-2-07

Rubber Hand Stamps

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

Typewriters

"Underwood"—Casa Edison—105, Rua do Ouvidor—Rio 12-2-07

Watches and Jewelry

"Omega"—OSCAR MACHADO—67 A, Rua do Ouvidor—Rio—Watches Clocks and Jewelry of finest taste. 19-2-07

BRADBURY, WILKINSON & CO., LTD.,

25/27, FARRINGDON ROAD, LONDON, E.C.

GRAND PRIX, PARIS, 1900.

Engravers and Printers of

BANK NOTES.

POSTAGE AND REVENUE STAMPS.

BONDS. SHARES. BILLS OF EXCHANGE.
CHEQUES. DEPOSIT RECEIPTS. TRADE-MARK LABELS.

HIGH-CLASS PLATE PRINTING.

THE MOST MODERN SAFEGUARDS ADOPTED, MAKING
FRAUDULENT REPRODUCTION, BY PHOTOGRAPHY, &c., OF
THE WORK OF THIS FIRM PRACTICALLY IMPOSSIBLE.

CLIENTS IN ALL PARTS OF THE WORLD—NOTABLY
BRAZIL, ARGENTINA, MEXICO, AND OTHER LATIN-
AMERICAN REPUBLICS, THE VARIOUS COUNTRIES OF
EUROPE, EGYPT, PERSIA, CHINA, AUSTRALASIA, &c.

DESIGNS AND PRICES SUBMITTED ON RECEIPT OF PARTICULARS
OF REQUIREMENTS.

ESPECIALIDADES DA CASA.

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

BONOS. ACCÕES. TÍTULOS EM GERAL.
LETRAS DE CAMBIO. CHEQUES.
RECIBOS DE DEPOSITO.
ETIQUETAS DE MARCAS REGISTRADAS

OBRAS CHALCOGRAFICAS FINAS.

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

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

DESENHOS E ORÇAMENTOS SERÃO FORNECIDOS AOS INTERESSADOS.

Personal News

Arrivals and Departures during the week:

ARRIVALS

By the s.s. *San Nicolas*, from Hamburg on May 19th.—C. E. Ull,
H. Carpenter, E. Daisy, E. Hinds.

By the s.s. *Amazon*, from Southampton on May 20th.—A. M. Hill
and one daughter, C. A. Clarke, H. B. Ransome, J. Talbot, Sadajachi
Uchida (Japanese Minister) and wife, E. Jervis, A. E. Peto.

By the s.s. *Araguaya*, from Buenos Aires, on May 22nd.—H.
Sloper, L. Morrison and wife, C. Loeb, W. Hopkins, W. Douglas, F.
W. Perkins, S. Cox, W. Dick, T. Hubbard, W. King, S. Hubbard.

By the s.s. *Hyron*, from New York on May 25th.—M. B. Cooley,
T. Foley, M. H. R. Hentz, C. Kinney, E. Seeger and wife, E. Trow-
bridge, G. Valentine.

DEPARTURES

By the s.s. *Itatuba*, for Porto Alegre, on May 19th.—H. L. Brace,
J. M. Egan.

By the s.s. *Amazon*, for Buenos Aires, on May 21st.—L. Simon,
R. David, C. J. Cunney, R. Fisher.

By the s.s. *Araguaya*, for Southampton, on May 22nd.—Dr. Ray
Barbosa and family, F. Dobbert, F. W. Bertram, H. S. Gelows.

FOWLER, SCROGGIE & CO.

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

T. B. D. FOWLER, F. S. A. A. | Y. G. G. SCROGGIE, F. S. A. A.
G. WINTER, A. S. A. A. | T. C. E. FOWLER, A. S. A. A.

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Undertake Investigations and Reports on Public Companies' Accounts in
the Argentine, Uruguay, Chilean, Brazilian
and other South American Republics; also legal representation of
Companies, Firms, or others.

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61 Northern Insurance Building
441 Bartolome Mitre, Buenos Aires

A. B. C., AI & Lieber's Codes, Cable Address "QUITANCE"

Union Telephone 83

15-9-07

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

Money Market

QUOTATIONS DURING WEEK CLOSING MAY 24th, 1907.
WHERE AS FOLLOWS:—

(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE
JOURNAL DO COMMERIO)

OFFICIAL RATES	90 d/s	3 d/s	May	Sight			
				London	Paris	Hamburg	New York
M. Ximum and Minimum Bank Counter Drawing Rates	90 d/s	3 d/s	May	15 1/16	636	784	3.296
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M. Ximum and Minimum Bank Counter Drawing Rates	90 d/s	3 d/s	May	15 1/16	636	784	3

	£.	was worth	15/5/01	against	15/5/01	last week
1 shilling	\$794	.....	\$794	.....
1 penny	\$006	.....	\$006	.....
1 Franc	\$631	.....	\$631	.....
1 Mark	\$779	.....	\$779	.....
1 U. S. Dollar	\$8171	.....	\$8171	.....
1 20000 coin	\$5739	.....	\$5739	.....

THE BRAZILIAN REVIEW

Saturday, May 25th 1907.

Monday, May 20th.—The market opened with the Bank of Brazil's drawing rate at 15 1/4d. and the other banks at 15 3/16d., all, however, offering 15 17/64d. for private paper, but with few sellers at this rate, the few bills available proceeding from other markets. Small transactions were realised in private paper at 15 1/4d., and with a dull movement the market closed with these rates unaltered.

Tuesday, May 21st.—The position of the market was exactly identical to that of the day before.

Wednesday, May 22nd.—The position continued unaltered.

Thursday, May 23rd.—The only alteration registered was one or two sales of private paper at 15 17/64d.

Friday, May 24th.—Drawing rates remained stereotyped but buyers of private paper raised their rate to 15 9/32d. and a few bills made their appearance at 15 17/64d.

Saturday May 25th.—With Bank drawing rates the same and offers for private paper at 15 17/64d. a very dull week in the exchange business came to an end.

The market opened on Monday with Bank paper quoted at 15 1/4d. The whole week rates were 15 1/4d. at the Bank of Brazil and 15 3/16d. at the other Banks.

The event of the week has, of course, been the lease of the Sorocabana, the full terms of which we shall give next week, and the reported cessation of Government buying.

As regards the £2,000,000 advanced by the *Société Générale Française* on account of the Sorocabana Syndicate, it is announced that only £1,000,000 will be drawn for at present, the balance being, probably, wanted for repayment of the million due to the *Disconto Gesellschaft* which, if rumour tells true, was not repaid by Schroeder out of the December loan. However, that may be, the position will be greatly relieved if this operation is carried through, as not only had one million to be provided for by August but by December another will be due against New York advances.

There seems, however, to be a hitch somewhere, a rumour being current here this evening that a banker interested in a former issue will protest against the conditions of the lease of the Sorocabana.

The lease of the Sorocabana will lead in all probability to extension at either end, which will involve the introduction of considerable foreign capital. Besides, very large sums are required for the Goyaz, Victoria and Diamantina, S. Paulo and Rio Grande and Matto Grosso railways, as also for port works and the innumerable other public works already in construction. Whatever may be the outcome of "Valorization", general development is more than maintained and exports of almost every kind are indisputably on the increase. We may, therefore, for this year, expect that the supply of bills will more than equal the demand and that exchange will not only be maintained but go up enough to allow gold to be imported again in the third quarter of this year. Up to the close of the first quarter exports were already £2,927,043 in excess of the same period last year and showed a balance over imports of £6,379,527.

The balance sheet of the *Caixa de Conversão* for 25th May shows the gold in deposit to be £5,746,274 against 91,935,650,000 convertible into circulation. During the past week £23,696 were deposited and £8,096 withdrawn, leaving a net increase of £15,600.

At 15 1/4d. it is still more profitable to import gold already bought than to draw for it.

Bank of England rate unchanged at 4%.

Consols on Saturday 25th, 84 1/2.

A telegram to *A Noticia* states that the Province of Pará is negotiating a loan of £860,000 with Seligman Bros at 87%, which seems much more likely than 75%, the rate formerly reported.

Coffee shipments (*embarques*) here and at Santos yielded £510,200 for the week against £585,100 for the previous week and £146,300 last year.

For the crop, clearances up to May 24th show 5,695,849 bags more than last year, and sterling value £10,694,860 more.

We are informed that a bill will be shortly presented to Congress authorising the Government to contract a foreign loan on direct account of the Union and not merely as endorser for the *Convenção* of a loan for Valorization, in which all the previous issues by the State of São Paulo will be incorporated and something more to go on with. Should this be carried through, purchases will be made up country and not at Santos or Rio de Janeiro, by agents of the firm that undertake the loan, perhaps Rothschild's themselves!

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended May 24th, 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon (Series 5 %)	764	1:038	1:032	1:032	1:035	May 17
do Fractions	13	1:038	1:029	1:029	1:035	" 8
State of Minas order	99	845	843	845	845	" 17
do bearer	148	894	825	825	825	" 17
State of Rio de Janeiro 4 %	1,098	678	655	655	663	" 17
Loan 1897	24	1:029	1:026	1:029	1:026	" 16
Loan 1895	5	1:025	1:025	1:025	—	" —
Municipal Loan bearer	21	198	192	192	195	" 15
Municipal Loan 1906	582	190	190	190	188	" 15
do £ 20 (bearer)	135	290	288	288	290	" 17
do £ 20 order	47	288	288	288	280	" 8
Petropolis Municipality	10	190	190	190	—	" —
BANKS						
Nacional	50	32	32	32	32	" 11
Commercial	462	123	121	121	123	" 17
Brazil	375	127	126	126	128	" 17
Lavoura e Commercio	18	126	127	127	128	" 15
Commercio	91	186	186	186	186	" 16
Credito Real e Inter- nacional	100	190	190	190	—	" —
RAILWAYS & TRAMWAYS						
Jardim Botânico	531	231	228	228	235	" 14
Viçção de Sapucahy	510	25	25	25	25	" 17
COTTON MILLS						
Petropolis	50	273	273	273	273	" 17
S. Pedro de Alcantara	79	160	160	160	154	" 10
Caricoca	15	300	300	300	285	Apr. 27
Progresso Industrial	75	315	315	315	330	May 2
S. Joaquim	50	80	80	80	70	" 7
Alfama	100	295	295	295	295	" 1
Brazil Industrial	26	240	240	240	249	" 7
Corcovado	50	210	210	210	225	" 10
INSURANCE						
Confiança	20	45	45	45	47	" 6
Lloyd Americano	10	15	15	15	—	" —
General	50	20	20	20	25	Apr. 27
MISCELLANEOUS						
Docas de Santos	135	320	320	320	320	May 14
Terras e Colonização	600	45	45	45	45	" 14
Mel. do Brazil	5	125	125	125	125	" 11
Cessão das Doc. do Porto da Bahia (30 d/s)	2,100	11	10	10	11	" 15
Transp. e Carregens	69	70	70	70	68	" 16
Mercado Municipal	100	70	70	70	—	" —
Loterias Nacionais	850	125	125	125	13	" 7
do (30 d/s)	1,240	127	127	127	—	" —
Cantareira e Viçção Flum- inese	74	144	144	144	140	Apr. 25
DEBENTURES						
Jardim Botânico	150	215	215	215	215	May 16
Jardim Botânico 2nd series	320	212	211	212	212	" 17
Carris Urbanos (200)	100	207	207	207	207	" 15
Cant. e Viçção Flum.	170	208	207	208	207	" 17
Mercado Municipal	181	190	185	190	185	" 17
Brazil Industrial	200	234	234	234	234	" 15
Corcovado	20	203	203	203	201	" 20
Jornal do Commercio	65	195	195	195	193	" 17
Melhor. de S. Paulo	55	170	170	170	150	" 9
Melhor. de Pernambuco (2nd s.)	46	11	11	11	—	" —
E. F. de Goyaz	50	220	220	220	—	" —
Docas de Santos	35	205	205	205	198	" 17

The total business done on the Rio de Janeiro Stock Exchange amounted to 3,679,084,000 distributed as follows:—

Government securities	1,398,602,000
Bank shares	552,851,000
Railway & Tramway shares	1,231,650,000
Cotton	103,215,000
Insurance	2,050,000
Miscellaneous	115,218,000
Debentures	275,498,000
Mortgage Bonds	—

Total, week ending May 24th, 1907	3,679,084,000
" " " May 7th, 1907	1,921,669,000
" " " May 23th, 1906	1,889,882,000

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices

	May 2	May 1
Mexican Light and Power Co.	46 1/4	45 1/2
Do 5 %	50	49 1/2
São Paulo Tramway Light and Power Co. Limited	124	124
Do 5 %	94 1/2	94 1/2
Rio de Janeiro Tramway Light and Power Co. Ltd.	41 1/4	40 1/2
Do 5 %	74 1/2	74 1/2

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

PURGEN — The ideal aperient.

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JOHN B. BUCHAN. B. Sc.

HONOURS:

Gold Medal and Diploma City & Guilds of London. Gold Medal British Society Chemical Industry

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Chemical Investigations, Reports on Processes and Raw Materials.

Chemical Analyses of Natural, Technical and Commercial Products.

SPECIALITIES:

Petroleum from Shale, Extraction of Oils, Tannin & Dyewoods from seeds, woods etc. Recovery of Glycerine from Soap Liquors. Manufacture of Carbide of Calcium.

Chemical Laboratory and Technical Office: Mercedes (B. A.) Argentine Republic

Correspondence invited from any part of Brazil.

Casilla Correo No. 1671,
Buenos Aires.

Balance of the Caixa de Conversão Sat. May 25th

Debit Balances		
Note Account (Total ready for emission).....		74.684:880\$000
Subsidiary Coins and Balance in Hand.....		13:260\$826
		74.698:146\$826
£ s. d.		
Cash. Gold in Deposit...	5,319,283-10-0=	85,108:530\$000
Fes. 10,625,450.....	422,323-12-5=	6,757:177\$936
Dollars 60.....	12-7-2=	197\$748
Marks.....	—	—
Rs. 40:1108 Brazil Gold.....	4,512-7-6=	72:198\$000
Pesos 90.....	17-17-9=	286\$174
Liras 2,960.....	117-13-0=	1:882\$387
Crowns.....	—	—
Pesetas 165.....	6-11-2=	104\$929
	5,746,273-19-0=	91,940:383\$174
		166,638:530\$000
Credit Balances		
Emission. Notes issued.....	98,857:690\$	
Less retired paid.....	6,922:040\$	91,935:650\$000
Notes emittable (reed).....	74,644:880\$	
Federal Treasury (reed in subsidiary coin).....	18:000\$	74,702:880\$000
		166,638:530\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE During the week ended May 23rd 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Campinas Munic. letas.	56	92\$75	92\$75	92\$75	94\$	May 13
S. Carlos Municipality..	65	91\$	91\$	91\$	91\$5	" 18
S. Simão Munic. letas.	130	82\$	82\$	82\$	84\$	" 15
Santa Rita Municipality letas.	150	61\$5	61\$5	61\$5	65\$	" 8
São Paulo Apolices 34h series.....	25	910\$	910\$	910\$	910\$	" 15
S. Paulo Apolices 3rd series, 500\$.....	17	460\$	460\$	460\$	460\$	" 14
RAILWAY SHARES						
Mogiana.....	521	291\$	288\$	291\$	288\$5	" 14
Paulista.....	393	300\$	295\$	299\$	295\$5	" 11
BANKS						
União.....	35 12/20	61\$	60\$	64\$	60\$	May 16
Comercio e Industria. de S. Paulo.....	31 200	355\$	354\$	351\$	354\$	" 16
MISCELLANEOUS						
Comp. Melhoramentos..	170	105\$	105\$	105\$	102\$	" 11
MORTGAGE BONDS						
União, letas 30 d/s.....	552	70\$	70\$	70\$	67\$	Apr. 12
de Credito Real, letas.	358	145\$	145\$	145\$	145\$	" 2

The business done on the São Paulo Stock Exchange during the week ended May 23rd 1907 amounted to Rs. 562:266\$000, distributed as follows:

Government Securities.....	61:564\$000
Railway Shares.....	330:769\$000
Banks.....	108:242\$000
Miscellaneous.....	17:850\$000
Mortgage Bonds.....	43:841\$000
Total, week ended May 23rd 1907.....	562:266\$000
" " May 16th 1907.....	438:397\$000
" " May 26th 1906.....	191:860\$000

Coffee Market

COFFEE ENTRIES

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 21 1907	May 17 1907	May 25 1906	May 24 1907	May 25 1906
By Central Ry.....	26,353	22,744	34,727	2,138,693	1,578,155
• Leopoldina Ry:					
Inland.....	20,757	32,085	37,895	1,596,509	1,148,477
Coastwise, discharged..	5,494	1,909	5,362	209,473	158,244
Total.....	53,604	57,898	77,484	3,988,675	2,884,876
Transferred from Rio to Nietheroy.....	—	—	1,946	90,456	83,769
Net Entries at Rio.....	53,604	57,898	75,538	3,848,219	2,801,107
Coastwise, in transit...	—	—	—	50,509	119,560
Nietheroy from Rio & Leopoldina Ry.....	293	958	5,222	282,218	289,802
Total Rio including Nietheroy & transit.....	53,897	58,296	80,760	4,180,946	3,159,969
SANTOS:	232,860	215,242	15,051	14,381,960	6,655,129
Total Rio & Santos.....	286,757	273,538	95,811	18,562,906	9,815,098

The coast arrivals for the week ended May 24th were from:—

Caravellas.....	4,376
Santos.....	1,391
S. João da Barra.....	373
Victoria.....	246
Ignape.....	108
Total.....	6,494 bags.

The total entries by the different S. Paulo Railways for the Crop to May 24th 1907 were as follows:—

	East	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1906/1907:	12,337,896	2,066,461	14,404,357	14,381,960	22,397
1905/1906:	5,663,001	985,799	6,648,800	6,655,129	nil

COFFEE LOADED (EMBARQUES)

Rio	DURING WEEK ENDED			FOR THE CROP TO	
	1907 May 24	1907 May 17	1906 May 25	1907 May 24	1906 May 25
Nietheroy.....	11,296	17,146	39,623	3,130,858	2,768,462
In transit.....	—	1,482	—	269,849	281,809
Total Rio including Nietheroy & transit.....	11,296	18,618	39,623	3,451,216	3,119,821
Santos.....	273,717	306,476	39,168	12,587,770	7,067,472
Total Rio & Santos.....	285,013	325,093	72,791	15,958,986	10,186,793

Rio de Janeiro, May 26th, 1907.

Entries at Rio and Santos for the week ending May 24th were 13,209 bags more than for the previous week and 190,906 more than for the corresponding week last year.

For the crop, entries reached 18,562,906 bags against 9,815,098 bags at the corresponding date last year.

Shipments (embarques) were 40,080 bags less than for the previous week, and 212,222 bags more than for the corresponding week last year.

The average price for Rio No. 7 was 4\$667 for the Syndicate and 3\$608 for the Market against 4\$667 and 3\$609 in the previous week and 4\$501 last year; and at New York it was 6.50 cents against 6.50 cents for the previous week and 7.89 cents last year.

Stocks decreased by 11,450 bags and are 2,754,663 bags more than last year and 2,323,662 bags more than in 1905.

Santos entries are 17,608 bags more than in the previous week, and smaller than shipments by 40,687 bags. The daily average for the week (6 days) was 38,808 bags.

On the basis of comparative entries to May 24th this year and last, the crop should be as follows:—

Rio.....	132.3 % of	3,406,035 =	4,506,184
Santos.....	216.1 % of	6,982,885 =	15,090,014
		10,388,920	19,596,198
Other ports (say).....			560,000
Total probable entries.....			20,156,198

The complexion of the Rio market seemed decidedly improved early this week, owing to firmness in Santos and stability in New-York.

Sales on Monday, Tuesday and Wednesday amounted to 7000 bags, almost exclusively composed of the better types, quite a respectable figure now-a-days. Then came rumours from São Paulo, and the market became stagnant for the rest of the week. It is reported today that the *Convenio* suspended purchase, but, both here and in Santos, the usual quantity has been bought for their account.

It is reported that the total of Rio Sales to the *Convenio* from 1st January to this date is 1,190,200 bags. Receipts for the same period were only 1,408,424 bags. Whatever, therefore, may be the future plans of the S. Paulo government, there is no doubt that Rio has been very generously treated, and the average price paid here during the season has been very much in advance of the open markets for the same period.

The Rio correspondent of the *Times* writes March 13th:—

"There is a clause in the now famous *Convenio* de Taubaté obliging the Government to undertake propaganda, but nothing more has been heard of any result from the efforts of Mr. Greene referred to in former letters. I cannot but think, however, that all English firms, banks, railways, &c., having interests in Brazil, would be only too glad to show their willingness to help the State of São Paulo if they were given the opportunity of doing so on business lines, such as the formation of a company for the propaganda of coffee in England. If this willingness were once demonstrated, there is every reason to believe that both the Federal and State Governments would come forward with assistance in some useful form."

No doubt, but proposals for propaganda have hitherto been principally directed to France, where the use of coffee is fairly prevalent. It is hardly the time to canvass Russia, but England, Japan and Italy are obviously the directions in which effort should be made and at once.

It is generally admitted that the bane of the coffee trade is the admixture of chicory, which for some unknown reason is cheerfully accepted by people who would be indignant if butter were served to them mixed with lard, or sugar with sand. The following paragraph taken from the *Daily Express* of 3rd. inst should interest our readers in Brazil as the finest advertisement for coffee that has ever appeared in a London paper.

"Alderman Penny, of Wimbledon, was condemned in the King's Bench yesterday to pay £25 damages for slander to Mr. Sturgess, a Wimbledon grocer, of whom it was alleged that he said at a public meeting that he put chicory in his coffee."

Incidentally Mr. Justice Bigham, who tried the case, received some valuable medical advice. Dr. Harper, who was giving evidence, was asked if a mixture of coffee and chicory was injurious to health.

"This is interesting to me," said the judge, "because I have been drinking a mixture of coffee and chicory all my life."

"Dr. Harper said that he had seen so many cases of irritant poisoning set up by coffee and chicory mixtures that he should say the less chicory they had the better."

"Then you would advise me not to continue the mixture?"—"I should certainly advise you not to take any chicory."

Speaking of the establishment of "magasins généraux" the *Times* correspondent writes:—

"It has hitherto been an article of faith among Brazilians that to hold large stocks of coffee in Brazil is a crime, but it is interesting to note that an opposite opinion is held by many persons who believe that the more coffee Brazil can carry the better for Brazil. Certainly, there is no better place in the world in which to carry stocks of coffee than Santos, for not only does the quality improve very rapidly in the damp, warm atmosphere, but it is available for despatch at a moment's notice to the market which most urgently requires it. If carriers of coffee in Europe and the States could be induced to keep their stocks in Santos instead of at home, it would give a great employment for local capital in stores, rent, labour, &c., and very largely help in the improvement of local conditions of business."

The Société Générale de Commerce, in their circular dated 2nd inst from Antwerp, refuse to give any opinion about crop estimates of from 5 to 10 millions in Santos and 4 to 6 millions in Rio.

They think, however, that the bottom has been reached in prices, or nearly so, and that prospects for the future are such as to invite confidence generally.

		Syndicate Prices	Market Prices
May	20.....	£8700 to £8000	£8300
"	21.....	£8700 to £8000	£8100
"	22.....	£8700 to £8000	£8400
"	23.....	£8700 to £8000	£8200 to £8400 nominal
"	24.....	£8700 to £8000	£8300
"	25.....	£8700 to £8000	nominal

S. Paulo, May 25th, 1907.

Until last night, the foreign as well as the home markets remained steady to firm and a fair business was done in Santos for future delivery at slightly better prices, owing to the fact that new funds had been put at the disposal of the Government by the leasing of the Sorocabana Railway.

Doubts, though, were soon raised whether these £1,800,000 might be considered as really available for the continuance or consolidation of the operation, or whether this amount would not be required to satisfy advances. The latter version was generally accepted as the more probable and in fact the semi-official newspaper, the *Estado de S. Paulo*, published a declaration that the Government considering its mission fulfilled, would discontinue buying from now onward (the actual text is published below.) In face of this declaration the Santos market collapsed immediately and all hope that Government would take up the coffee already classified before abandoning the market to its own resources was abandoned in spite of the declaration of the Government agent Messrs. Theo. Wille & Co. that no orders had been received to stop buying and that they would, therefore, purchase the usual daily lots of about 18,000 bags. This stopped the downward movement and the market is now steadier at 33600 to 33650, the quotation for June, Friday night; today, Saturday, business has been done at 33400 to 33500.

The next step should have been to elucidate the real intentions of the Government, but to the time of writing nothing definite has been heard.

It remains to be seen what the consuming markets are likely to do in face of these developments for whatever course may here be followed, there is evidently a weak spot somewhere.

Much, if not all, depends upon the ability of the Santos dealers to resist and to so regulate the sale of the coffee on hand and arriving as not to weigh the market down.

The time of the year and the absence of speculation are unfortunately against the disposal of any large quantities of marketable coffees. Specialities and goods of high description will always find purchasers at prices still remunerative.

The position the Rio market will take, should purchase be discontinued, is also doubtful.

Their prices are 500 reis above Santos, just for the qualities Rio market most wishes to dispose of. This disparity would of course disappear. Under such circumstances will the already discontented producers of Minas and Rio continue to support the surtax of 3 francs which is collected by these States themselves and is not pledged, as in São Paulo, to foreign financiers? What will happen should the tax be removed and a difference of export duties of 3 francs be established between Rio and S. Paulo coffees?

Quotations for the different types are the same as last week.

The weather has on the whole been unsettled.

Shipments have been very heavy for the first four days, but are lighter now and are not likely to rise for some time to late heavy figures.

Receipts, however, are very heavy and it looks as if the million will nearly be reached this month.

The *Estado de São Paulo* of 25th says:—

"The State Government having bought sufficient coffee in Rio and Santos for its Valorisation scheme is now retiring from the market and leaving sellers free to dispose of their coffees as best suits their interests."

"The coffee bought by Government in the markets of Rio and Santos which is now deposited in Europe and the United States will only be sold when consumption is understocked and Government, having control, can dispose of its stock without affecting market conditions."

VALORIZATION

The S. Paulo Government has succeeded once more in raising money, which as far as can be seen will be the last they will get, abroad, at any rate, for Valorization, and with a spontaneity somewhat suspicious has announced that, having acquired over 7,000,000 bags, they have done enough and will now retire from the contest.

In one way and another, the *Convenio* must have now borrowed and expended on coffee some £13,000,000 to £14,000,000 a gigantic sum for any single owner to carry, with prospects so uncertain as coffee's.

The Government has done more than anyone, except a few enthusiasts, ever hoped to assist the Planters and the further they went the more difficult it would be to carry the burden to a successful issue.

If, as is reported, the *Convenio* really intend to give up buying and do their best to consolidate, it will be the wisest step that could, under the circumstances, be taken. At the same time it is doubtful if any immediate improvement in prices may be looked for. On the contrary, unless the *Convenio* buy up country, as it is reported they may, there may be, for a time, a fall, in any case until reliable information is forthcoming about the next crop. Until then it is scarcely likely that with 7,000,000 bags in one hand, speculation will interest itself in the article.

The question now is what will Rio and Minas do if buying is discontinued; will they agree to continue paying the 3 francs surtax, or no?

We think that there can be little doubt on the score. The modified *Convenio* has been faithfully executed and Rio go,

more than its share of the *Convenio's* money. S. Paulo has strained its credit to provide funds and not only bought a good deal of coffee here at fancy prices, but last year kept prices up here, too, by taking large blocks of coffee off the Santos market. To go back on this *Convenio* now would be a scandalous breach of faith that is not likely.

MERRYWEATHERS'
PATENT
"GREENWICH GEM"
STEAM FIRE ENGINE



As adopted by the London County Council Fire Brigade and Principal Towns throughout the World.

ADVANTAGES:—
Fire Door and Machinery at rear
Can be Stoked whilst "en route."
Accessibility of Valves, Simplicity of Machinery, Lightness, &c., &c.

Photographs and Estimates on Application.
MERRYWEATHERS, 63, Long Acre, London, W.C.

MANIFESTS OF COFFEE
During the Week ended May 24th, 1907
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
May 18	<i>Aachen</i>	Antwerp.....	Carlo Pareto & Co.	250	251
	do	Bremen.....	Sundry.....	1	
	<i>Moravia</i>	Trieste.....	Theodor Wille & Co.	12,528	12,778
	do	do	Ornstein & Co.	125	
	do	Varna.....	do	125	
	<i>Eastern Prince</i>	New York.....	Hard, Rand & Co.	932	1,806
	do	do	Gustav Trinks & Co.	621	
	do	do	Pinto & Co.	253	
	<i>Canoe</i>	Mossoró.....	Siqueira & Co.	—	207
	<i>Itaituba</i>	Pelotas.....	Castro Silva & Co.	200	2,201
	do	do	Zenha, Ramos & Co.	125	
	do	do	Siqueira & Co.	101	
	do	Rio Grande.....	Castro Silva & Co.	85	
	do	do	Zenha, Ramos & Co.	80	
	do	do	Ornstein & Co.	30	
	do	do	Siqueira & Co.	100	
	do	Florianópolis.....	Zenha, Ramos & Co.	150	
	do	Paranaguá.....	Siqueira & Co.	50	
	do	Porto Alegre.....	Eugen Urban.....	200	
	do	do	Castro Silva & Co.	100	
	do	do	Zenha, Ramos & Co.	600	
	do	do	Siqueira & Co.	303	
	<i>Sta. Catharina</i>	Hamburg opt.....	Theodor Wille & Co.	611	861
	do	Algon Bay.....	do	250	
	<i>Buffon</i>	New Orleans.....	Ornstein & Co.	1,760	3,400
	do	do	Carlo Pareto & Co.	1,030	
	do	do	Eugen Urban.....	600	
		do	Norton Megaw & Co.	150	
	<i>Araguaya</i>	Durban.....	Pinto & Co.	100	304
	do	Delagoa Bay.....	do	200	
	do	Hamburg.....	Sundry.....	94	
	<i>Sirio</i>	Corumbá.....	Freitas Oliveira & C	—	100
	<i>Esmeralda</i>	Tunis.....	Carlo Pareto & Co.	125	250
	do	Oran.....	Ornstein & Co.	125	
	<i>B. El Grande</i>	Buenos Aires.....	Gustav Trinks & Co.	—	487
	<i>Asuncion</i>	Stockholm.....	Carlo Pareto & Co.	125	202
	do	Hamburg opt.....	C. Dabelow.....	167	
	<i>Ré Umberto</i>	Constantinople.....	do	875	1,450
	do	do	Ornstein & Co.	250	
	do	do	Eugen Urban.....	250	
	do	Salonica.....	Pinto & Co.	250	
	do	do	Ornstein & Co.	125	
	do	Genoa.....	Sundry.....	200	
			Total.....		24,480

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
May 17	<i>Oravia</i>	Liverpool.....	Baldwin & Co.	—	5
	<i>Buffon</i>	New Orleans.....	Holworthy Ellis & Co.	4,753	21,622
	do	do	E. Johnston & Co Ltd	4,184	
	do	do	S. F. et C. Franco	3,000	
	do	do	Brésilienne.....	2,425	
	do	do	Hard, Rand & Co.	2,000	
	do	do	Prado, Chaves & Co	1,800	
	do	do	N. Gepp & Co. Ltd	1,200	
	do	do	Nossack & Co.	1,000	
	do	do	Theodor Wille & Co.	610	
	do	do	G. da Fonseca & Co	500	
	do	do	Barboza & Co	500	
	do	do	Zerrenner Bulow & Co.	500	
	<i>Sta. Catharina</i>	Antwerp.....	Theodor Wille & Co	66,623	68,623
	do	Hamburg.....	G. da Fonseca & Co	2,000	
	<i>Aquitaine</i>	Buenos Aires.....	Malta, Cerquinho & C	—	320
	<i>Sardegna</i>	Genoa.....	Holworthy Ellis & Co	1,125	1,768
	do	do	Baldwin & Co.	250	
	do	do	Bento de Souza & Co	250	
	do	do	Krische & Co.	125	
	do	do	Sundry.....	8	
	<i>Corrientes</i>	Havre.....	Prado Chaves & Co.	18,000	42,381
	do	do	E. Johnston & Co.	5,000	
	do	do	Baldwin & Co.	7,500	
	do	do	S. F. et C. Franco	7,000	
	do	do	Brésilienne.....	1,000	
	do	do	Nossack & Co.	881	
	do	do	Theodor Wille & Co.	—	
	<i>Araguaya</i>	Southampton.....	N. Gepp & Co Ltd.	4,000	4,604
	do	London.....	Geo. W. Emmer.....	4	
	<i>Amazon</i>	Buenos Aires.....	Krische & Co.	1,377	1,625
	do	do	Hard, Rand & Co.	195	
	do	do	Cunha Bueno.....	53	
	<i>Asuncion</i>	Hamburg.....	E. Johnston & Co Ltd	15,400	49,580
	do	do	S. F. et C. Franco	6,150	
	do	do	Brésilienne.....	6,125	
	do	do	Krische & Co.	5,875	
	do	do	Barboza & Co.	5,000	
	do	do	Theodor Wille & Co	3,000	
	do	do	Holworthy Ellis & C	3,000	
	do	do	Prado Lima & Co.	1,500	
	do	do	G. da Fonseca & Co.	1,250	
	do	do	Nossack & Co.	1,000	
	do	do	Prado Chaves & Co.	750	
	do	do	N. Gepp & Co Ltd.	600	
	do	do	Hard, Rand & Co.	20	
	do	do	Schmidt & Trost.....	20	
	<i>Sigmaringen</i>	Antwerp.....	Theodor Wille & Co	60,855	66,605
	do	do	N. Gepp & Co. Ltd.	1,500	
	do	do	Krische & Co.	1,000	
	do	do	Barboza & Co.	1,000	
	do	do	Nossack & Co.	1,250	
	do	do	Holworthy Ellis & Co	500	
	do	do	Nossack & Co.	500	
	do	Bremen.....	Nossack & Co.	500	
	<i>Marima</i>	Antwerp.....	Theodor Wille & Co.	—	51,325
	<i>Brazileno</i>	Gijon.....	Holworthy Ellis & C.	125	4,430
	do	Gibraltar.....	Nossack & Co.	210	
	do	do	Krische & Co.	250	
	do	Cádiz.....	Holworthy Ellis & Co	250	
	do	do	do	875	
	do	Malaga.....	Nossack & Co.	100	
	do	do	Sundry.....	5	
	do	Valencia.....	Nossack & Co.	125	
	do	do	Holworthy Ellis & Co	125	
	do	Barcelona.....	Prado Chaves & Co.	1,000	
	do	do	Nossack & Co.	500	
	do	do	Krische & Co.	500	
	do	do	Holworthy Ellis & C	125	
	do	do	Sundry.....	200	
	<i>B. El Grande</i>	Buenos Aires.....	Malta Cerquinho & C	—	345
	<i>Dunottar</i>	New York.....	W. F. McLaughlin & C	6,568	7,327
	do	do	Krische & Co.	764	
	<i>Ré Umberto</i>	Genoa.....	Barberis, Monesi & C	500	751
	do	do	Hard, Rand & Co.	125	
	do	do	D. Florita & Co.	27	
	do	Naples.....	Comp. Mechanica.....	190	
	do	do	Sundry.....	2	
			Total.....		320,704

The coffee sailed during the week ended May 24th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	5,206	16,276	2,511	487	—	—	24,480	3,465,809
Santos.....	28,949	239,465	—	2,290	—	—	320,704	12,415,967
Total 1906/1907	34,155	801,741	2,511	2,777	—	—	845,184	15,871,276
1905/1906	61,521	13,420	5,781	3,845	—	1,100	88,626	10,140,036

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	May 24	May 17	May 24	May 17	Crop to May 24	
	Bags	Bags	£	£	Bags	£
Rio.....	21,909	9,726	41,078	16,667	8,183,001	6,159,020
Santos.....	320,704	366,701	573,427	661,150	12,400,303	21,217,578
To 1906/1907.....	342,613	376,427	614,506	677,117	16,583,304	27,376,602
do 1905/1906.....	82,895	112,528	106,099	228,731	9,887,395	19,081,742

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 Valparaíso.

AGENCIES IN BRAZIL

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

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

LONDON and all the principal towns of the UNITED KINGDOM.

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

CURRENT ACCOUNTS opened with commercial firms and private individuals.

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

LETTERS OF CREDIT issued.

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

TERMS ascertainable on application to the Bank.

OUR OWN STOCK

RIO: Stock on May 17.....	861,771
Entries during week ended May 24.....	53,604
	915,375
Loaded (Embarques) for the week.....	11,296
Stock in Rio on May 24.....	904,079
Stock at Niteroy and Aflont on May 17.....	103,307
Entries at Niteroy plus total embarques including transit.....	11,589
	114,896
Deduct: embarques at Niteroy and sailings during the week.....	24,480
Stock at Niteroy and aflont on May 24.....	90,416
Stock in 1st and 2nd hands and those at Niteroy and aflont on May 24.....	994,495
SANTOS: Stock on May 17.....	2,394,267
Entries for week ended May 24.....	232,850
	2,627,117
Loaded during same week.....	273,717
Stocks in Santos on May 24.....	2,353,400
Stocks in Rio and Santos on May 24th, 1907.....	3,347,895
do do on May 17th, 1907.....	3,359,345
do do on May 25th, 1906.....	393,232

FOREIGN STOCKS

	May 18/1907	May 11/1907	May 19/1906
United States Ports.....	3,744,000	3,681,000	3,468,000
Havre.....	2,557,000	2,002,000	2,058,000
Both.....	6,301,000	5,683,000	5,526,000
Deliveries United States Visible Supply at United States ports.....	104,000	33,000	87,000
	4,066,000	4,093,000	3,686,000

COFFEE PRICE CURRENT For the week ended May 24th, 1907

DESCRIPTION	May 18	May 20	May 21	May 22	May 23	May 24	Average
RIO—							
Market N.6. 10 kilos	—	—	—	—	—	—	—
Syndic. N.7. " "	4.667	4.667	4.667	4.667	4.667	4.667	4.667
Market N.7. " "	3.641	3.677	3.677	3.640	3.640	3.640	3.608
" N.8. " "	3.609	3.609	3.677	3.676	3.676	3.676	3.608
" N.9. " "	3.337	3.404	3.478	3.338	3.338	3.338	3.404
" N.9. " "	3.404	3.404	3.478	3.473	3.473	3.473	3.404
" N.9. " "	3.132	3.200	3.268	3.132	3.132	3.132	3.200
" N.9. " "	3.200	3.200	3.268	3.208	3.208	3.208	3.200
SANTOS—							
Syndicate 10 kilos	—	—	—	—	—	—	—
" N.4. " "	4.200	4.200	4.200	4.200	4.200	4.200	4.200
" N.5. " "	4.000	4.000	4.000	4.000	4.000	4.000	4.000
" N.6. " "	3.800	3.800	3.800	3.800	3.800	3.800	3.800
" N.7. " "	3.600	3.600	3.600	3.600	3.600	3.600	3.600
" N.8. " "	—	—	—	—	—	—	—
Market 10 kilos	—	—	—	—	—	—	—
" N.7. " "	2.750	2.750	2.750	2.750	2.750	2.750	2.750
" N.8. " "	2.350	2.350	2.350	2.350	2.350	2.350	2.350
" N.9. " "	2.150	2.150	2.150	2.150	2.150	2.150	2.150
N. YORK per lb.	—	—	—	—	—	—	—
Spot N.7..... cent.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6.50
" N.8..... " "	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6.25
Options—	—	—	—	—	—	—	—
" May.....	5.65	5.60	5.60	5.40	5.35	5.35	5.49
" Sept.....	5.35	5.35	5.30	5.30	5.25	5.25	5.30
" Dec.....	5.35	5.35	5.35	5.30	5.25	5.25	5.31
HAVRE, per 50 kilos	—	—	—	—	—	—	—
Options..... francs.	—	—	—	—	—	—	—
" May.....	35.25	35.50	35.75	35.75	35.75	35.75	36.40
" Sept.....	35.75	35.75	35.75	35.50	35.50	35.50	35.70
" Dec.....	35.75	35.75	35.50	35.50	35.50	35.50	35.55
HAMBURG per 1/2 k.	—	—	—	—	—	—	—
Options..... pfennigs	—	—	—	—	—	—	—
" May.....	28.75	28.75	28.75	28.75	28.75	28.75	28.75
" Sept.....	29.25	29.25	29.25	29.00	29.00	29.00	29.12
" Dec.....	29.25	29.25	29.25	29.00	29.00	29.00	29.19
LONDON per cent.	—	—	—	—	—	—	—
Options..... shillings	—	—	—	—	—	—	—
" May.....	27/-	27/3	27/3	27/3	27/3	27/3	27/3
" Sept.....	27/6	27/9	27/9	27/9	27/9	27/9	27/8
" Dec.....	28/-	28/3	28/-	28/-	28/-	28/3	28/1

SALES OF COFFEE for the week ending

	May. 24/1907	May 17/1907	May. 25/1906
Rio.....	59,500	50,500	30,000
Santos.....	199,010	140,237	5,970
Total.....	257,510	190,737	35,970

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 25th..	97,000 bags
Closing quotations for May.....	38450
" " " June.....	38500
" " " July.....	38600

BOUND VOLUMES

OF THE

Brazilian Review

FOR 1905, 1904 AND 1903

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36 RUA D'OUVIDOR 36

Price 80\$000

Sugar Market

The following are the closing quotations at Rio on May 24th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	390—400	380—400	—	410—430
Yellow crystal.....	—	—	—	—
Mascavinhos.....	—	300—350	—	—
Mascavo good.....	—	240	240	—
" regular.....	—	220—230	220—230	—
" medium.....	—	—	—	—
Segundo jacto.....	—	—	—	—
White masina.....	—	—	—	—
White 3* sorte.....	—	—	—	—
Somenos.....	—	—	—	—
Entries at Rio from 1st inst to date.....	—	—	—	83,561 bags
Clearances ditto.....	—	—	—	85,405 "
Stock.....	—	—	—	296,936 "

— Market Steady.

Pernambuco, May 15th, 1907.

Stagnation continues to prevail in our market, the shipments being so insignificant that have absolutely no effect on the market, and it is quite evident that the Southern markets are only buying from hand to month just what they require for assortment of stocks.

Entries continue small and for first 13 days of present month have been only 16,397 bags compared with 78,784 bags same time last year.

Quotations are unaltered as under:

Usinas.....	53800 to 53200	per 15 kilos on shore
Crystal white.....	48500	"
" yellow.....	None	"
Whites 3a. box.....	55300 to 55600	"
" 3a. regular.....	48500 to 55000	"
Somenos.....	48000 to 48200	"
Clayed.....	28700	"
Bruto secco.....	28500 to 28600	"
" melado.....	18400	"

Stock of all kinds is today estimated at 300/340,000 bags here and at Maceio 115,000 bags.

Clearances during the fortnight have been Rio 8,108 bags. Santos 11,000 bags. Rio Grande 12,569 bags (75 kilos). Liverpool 400 bags.

Foreign markets continue firm and rather higher again and it is to be hoped this state of things may become even more accentuated later on, and enable our new crop to open with remunerative prices for Export.

Mr. F. O. Licht estimates production of Beet sugars in 1907/8 at 6,020,000 to 6,320,000 tons as against 6,700,000 tons actual production in 1906/7.

Imports of Brazilian Sugars at:—

	1907	1906	Difference
4 Leading U. S. Ports to May 2nd	149,580	196,320	+ 24.0%
Great Britain to March 31st.....	192,138	93,513	- 51.3%

THE DENUNCIATION OF THE BRUSSELS CONVENTION

THE FRENCH VIEW

Monsieur Viéville's interesting speech at a recent meeting of the French Sugar Manufacturers' Syndicate is well worth reading and we give below a translation of the main passages. France was the pioneer in the great continental beetroot sugar industry and showed the way for many years. It is rather sad, therefore, to feel that she is now outstripped by other countries, not only in the size of the crop, but also—a much more vital matter—in the cost of production. It was the great German and Austrian bounties of thirty years ago that gave those countries the impetus to outstrip their neighbour and instructor. But the fiscal system which gave them such a stimulus gave them also the basis of their present pre-eminence. It impelled them to grow rich roots and constantly to increase that richness. While France plodded on with a yield of about 5 per cent. of sugar from the roots, Germany was getting over 8 per cent. in 1871-2, over 9 per cent. in 1874-5, and about 11 per cent. in 1884-5. Then at last the French Government came to the rescue and gave their Fabricants the same fiscal system that their German competitors had been enjoying. The French yield jumped up from 5 1/2 per cent. in 1883-4 to 9 1/2 per cent. in 1887-8, 10 1/2 per cent. in 1889-90, and 11 1/2 per cent. in 1897-8. No wonder that during those years of progress the French crop increased from 265,000 tons to 730,000 tons. But, alas, the Germans had got such a start that they are still well ahead of France. This is the true key to the present situation so far as France is concerned. With their high yield in Germany—now round about 15 per cent.—they can beat France in cost of production. There are, of course, other reasons for their lower cost, but this is the main one. France is, therefore, hard put to it to compete on the terms of equality established by the Convention. It is a terrible struggle, as we can easily read between the lines of M. Viéville's interesting address.

In the passage in which he refers to the possibility—even certainty—that Germany and Austria would, if the Convention expired, revive their Cartels, he quite rightly concludes that the certain result would be another great fall in the price of sugar. But of course a fall below cost price would only come when the over-production, stimulated by the renewed high prices in Germany and Austria as the result of the restored high Customs duties, had once more glutted the markets of the world. Then we should be back again to the position in 1901-2. He thinks this would give great satisfaction to the British consumer. If so it would be but a short-lived pleasure. No commodity can continue to be produced below the cost of production. Our blind statesmen and economists do not—or will not—see this; but the great leaders of the German sugar industry saw it plainly enough in 1901 and did not hesitate to declare with no uncertain sound that as they had a Cartel bounty of about £5,000,000 a year their policy was to go on increasing their production and therefore keeping down the price well below cost of production, so that their competitors, whether cane sugar planters in the tropics or beetroot sugar manufacturers in Europe would gradually be compelled to go to the wall and leave them masters of the situation. How would those enlightened statesmen and economists, whose only object—for the sake of their pet supporter, the consumer—is cheapness, like the look of things when supplies fell off and prices rose. It would be no ordinary rise—not such a rise as in 1889, when the beetroot crop fell off and prices rose from 12s. to 28s.; or as in 1905, when the beetroot crop again fell off and prices rose from 8s. to 16s. It would be no little petty rise of a hundred per cent. like these, but something much more startling. Then would be the time for fiscal reformers to make themselves not only heard and listened to but also understood. The political economy of cheapness would then get its death blow.

M. Viéville does not touch on one essential point in connection with the course of prices and production since the Convention came into force. The effect of restoring freedom of competition in sugar production has not yet had the opportunity to make itself fully felt. A great accident happened in 1904 which upset the progress of natural causes. The beetroot crop of that year produced 1,200,000 tons less sugar than it would have done under normal conditions, and consequently visible supplies were suddenly reduced, speculators rushed in, and the price of sugar was doubled. This was a good and appropriate illustration of the effect of bounties in creating an over-grown industry in one particular corner of the world, and therefore compelling the consumer to be dependent for his supplies on the favourable weather of a circumscribed district. The mischief of it in this particular instance was that the high prices in January, 1905, caused every beetroot sugar manufacturer in Europe to contract for the largest supply of roots which his factory was capable of dealing with. Hence an enormous crop in 1905, and a rapid return to prices below the cost of production. Here again was a further illustration of the effect of bounties. They had created an exaggerated industry capable of producing more than two-thirds of the visible consumption of the world. In the one year its crop was deficient and the price was doubled; in the next the crop was a record, and prices fell to a point at which few producers could live.

These are the blessings which, according to our economists and statesmen, come from bounty-fed industries. To abolish bounties they say is contrary to the first principles of what they are pleased to call Free Trade.

The following are the main passages of M. Viéville's address to the French sugar manufacturers:—

"Was the conclusion of the Brussels Convention a wise step or was it not? The discussion of this question can have no more than an historical interest. Doubtless, the old state of affairs could not have continued indefinitely. One may opine, however, that it would have been wiser to have proceeded with greater caution than was actually the case. Even our foreign neighbours were ready to offer to the French industry the benefit of a period of transition which would have alleviated the final consequences. But our Government considered it its duty to refuse the offer. To this day our industry has suffered in consequence.

"Immediately after the signing of the Brussels Convention we were asking ourselves what was to become of our sugar industry. Fortunately the course of affairs enabled us to present such a front as to avert every catastrophe predicted. A few factories, it is true, have had to shut down, but their number has been comparatively small. That the remainder have been able to continue has been due to their reserve funds, which have, however, been by no means inexhaustible.

"And now the time is approaching when under certain circumstances this Convention may be denounced.

"You are aware that though the Convention was only concluded for the five years ending September, 1908, yet provision was made for continuing it from year to year unless in the meantime it was denounced by the participants. If this denunciation is made by only one of the contracting parties, that country alone will be affected and the Convention will continue as heretofore as far as the remainder of the signatories are concerned. These latter would, however, retain till the 31st of October the right to second the denunciation, to take effect the following September. If this right were made use of, then the Belgian Government would have to summon within three months a Conference to meet at Brussels to deliberate what steps to take.

"In view of these possibilities, what attitude is the French sugar industry to adopt?

"Whatever differences of opinion we may entertain as to the merits or demerits of the Convention, I think I am right in assuming that we are unanimously opposed to the plan of asking our Government to take the initiative in denouncing it. For otherwise we should ere long find ourselves in a very awkward position, as we should be deprived of the means of obtaining the Government aid which we stand in so much need of. I do not think this point requires pressing on you.

"But if France does not ask for the destruction of the Convention, other countries may even now be preparing to denounce it. It is being asked on the strength of rumours coming from London whether there are not grounds for supposing that England intends to denounce the Convention, and whether Germany and Austria, which at present maintain an attitude of complete reserve, will not in that case follow suit. Such suppositions are permissible and the best that we can do is to make our position as firm as possible.

"Suppose that the termination of the Convention is decided on. Must one not expect then that Germany and Austria will revive their Cartels and, as we saw them do in the past, throw their sugar on the English market at low prices? Shall we not see English prices sink to the extent of a large part of the bounty that these Cartels will give rise to? Certainly the English consumer will gain some advantage from this drop, and it is this alluring prospect which is at present being dangled before the eyes of the public by the opponents of the Convention in England.

"But from a national point of view one cannot consider only the interests of the consumer of a particular commodity to the neglect of the wider economic view. On the day that the price of sugar in the English market falls to the extent indicated above, the question will arise whether the British colonies will be able to produce sugar at the same low price so as to compete with beet sugar. I am sure they would not be able. And then would not these colonies be disposed to accept the offers of the United States, which has a much greater consumption than production? They might then benefit as do now the Porto Ricans. But this would be for England the loss—at least, moral—of her colonies, and is bound to make her Government hesitate, since no one can say for certain to what lengths the disaffection of these colonies will go.

"Very likely when England once more obtains artificially cheap sugar, she will respond by throwing on Continental markets sugared goods at unnatural prices. Will not this however induce Continental nations to follow the example of England in her treatment of bountied sugars and correspondingly ban the admission into their markets of confectionery made with such sugar? It will be seen then that the question is a very complex one and all conjectures are merely hypothetical. My own opinion is that it is unlikely the denunciation will come from England.

"Then, will it come from Germany and Austria, who between them could end the Convention? If so, then the circumstances will not warrant the conclusion of a new Convention with these countries left out; in that case we should have to consider some method of combination which will place us in a somewhat better position than the Convention of 1902 did.

"In considering all this, we must perceive the necessity of not pressing matters to a conclusion; rather allowing Time, which is the best diplomat, the opportunity of solving the problem for us.

"But supposing the Convention were ended to-morrow, then we should have to apply to our Government to take such measures as would be necessary to place us in the same advantageous position as that held by our most immediate competitors, e.g., the German and Austrian fabricants. Our Customs duties must be raised to the level of those existing in these two countries, and the special facilities accorded to their fabricants must not be denied to us.

"It is certain we shall amply protect ourselves; the means are not lacking. Our own Government dare not neglect their duty in extending aid, and we on our part must not be behind in organization."

The Deutsche Zuckerindustrie, in commenting on this speech, remarks that "interesting as are these statements of M. Viéville, they are based on a mistaken supposition. If he presumes that England will not denounce the Convention, then he may rest his mind with regard to Germany. As far as our knowledge goes, the initiative for the denunciation of the Brussels Convention at the present time will not come from Germany. The President of the Syndicate further said—what seems to us the most weighty pronouncement—that the French sugar industry would not advise their Government to denounce the Convention. This decision seems in full accord with that of their Government. For their Minister of Finance, M. Caillaux, in speaking at Lyons the other day, after claiming with some pride that the Convention was largely his work, said that his Government not only would not think of denouncing

the Convention, but also hoped that the nation, on account of the incessant growth of injurious Trusts and Cartels, would renounce its national economics and bring its system of taxation in a line with international usage, as was done at Brussels in the case of the duties on sugar."

Cotton

Pernambuco, May 15th, 1907.

There has been very little doing past week, and sales do not exceed 2,000 bags of all kinds at 128800, at this price there are still sellers, but buyers are holding off as although very firm and higher for spot in Liverpool, the buyers there are not inclined to make any bids for cotton to arrive, the immediate future there depending almost entirely on what sort of weather they may have in the States next few weeks as upon this will depend the prospects for the growing crop there. Today's news from Liverpool is firmer than ever and a new record is established for the present crop with quotations of 7.46 for "Fair Pernams", and there is more desire shown to buy this afternoon, and Exporters who have been out of market for weeks are offering 128800 for Seriaos & Good Mattas but seeing this holders who yesterday were anxious to sell at this price are now refusing it, and demand 138000, and looks very much as if they would get it. Entries to 14th have been 8,753 bags compared with 11,673 bags same date last year.

Shipments during the fortnight have been Rio 800 bag. Santos 750 bags and 650 pressed bales. Bahia 242 bags. Porto Alegre 25 bags. Liverpool 500 bags and 3038 bales. St. Petersburg 1000 bales.



PETROPOLIS

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

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

Steamers, the property of the Leopoldina Railway Co., leave Prainha Wharf at 6.30 a.m. and 4 p.m. daily for an hour's journey across the Bay to Mauá, when passengers are transferred to a train which arrives at Petropolis at 8.55 a.m. and 6.10 p.m. Return trains from Petropolis by the Bay route leave daily at 7.30 a.m. and 4.30 p.m. The steamers are fitted with every convenience, restaurant, buffet, etc. The return fare, during working days, available for 10 days including tax, is 9\$600, and 7\$200 on holidays, feastdays and sundays.

Petropolis is also served by a railway route (a branch of the Leopoldina Railway) which runs round the Bay in combination with the Central Railway. Trains leave Central Station at 8.05 a.m., 4.30 p.m., and 6.35 p.m. daily (S. Francisco at 8.35 a.m., 5 and 7 p.m.), and return from Petropolis at 6 a.m., 9.25 a.m., and 4 p.m. Return tickets by this route, available only for three days, including tax, 6\$000.

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



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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.

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

26 BUILDING

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

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO During the week ended May 24th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
May 18	Gonn.....	German....	S. S.	2,508	Bremen
18	Oravia.....	British....	do	3,344	Vulparaíso
18	Gloria.....	Brazilian..	do	253	Ignape
18	Southern Cross..	British....	do	3,348	New Port
18	Eastern Prince...	do	do	1,378	Santos
19	Canaria.....	do	Schooner	99	Estouel
19	Catavella.....	French....	S. S.	1,571	Havre
19	Athenic.....	British....	do	7,893	Wellington
19	Fagundes Varella	Brazilian..	do	710	Camislin
19	Nacissus.....	Italian....	Barque	1,202	S. Luiz
19	San Nicolas.....	German....	S. S.	3,041	Hamburg
19	Guanabara.....	Brazilian..	do	164	Itajubá
20	Amazon.....	British....	do	6,801	Southampton
20	Esperança.....	Brazilian..	do	469	Aracajú
20	R. El Grande.....	Spanish....	do	2,179	Barcelona
20	Tamar.....	British....	do	2,008	Antwerp
20	Notisment.....	do	do	2,432	Cardiff
20	Fulham.....	do	do	2,766	do
20	Tyne.....	do	do	1,854	do
20	Farvenir.....	Argentine..	do	728	Buenos Aires
20	Sardagna.....	Italian....	do	3,594	do
20	Santa Catharina.	German....	do	2,718	Rio G. do Sul
20	Buffon.....	British....	do	1,460	Santos
21	Cromarty.....	do	do	1,756	Middlesbor
21	Mayrink.....	Brazilian..	do	375	S. Mathias
21	Maguy.....	do	do	359	Caravelas
22	Sicilia.....	Italian....	do	8,231	Genoa
22	Araguaya.....	British....	do	6,634	Buenos Aires
22	Pirangy.....	Brazilian..	do	960	Pernambuco
22	Nadia.....	British....	do	1,552	Bahia Blanca
22	Zayda.....	do	do	563	Greenock
22	Itatiba.....	Brazilian..	do	514	Pernambuco
23	Woodleigh.....	British....	do	1,697	Hamburg
23	Guarujá.....	Brazilian..	do	927	Buenos Aires
23	Carangola.....	do	do	258	S. João da Barra
23	Esmeralda.....	French....	do	3,362	Buenos Aires
23	Brasileiro.....	Uruguayan.	do	2,491	do
23	Asunción.....	German....	do	8,018	Santos
23	F. B. Lovitt.....	British....	Schooner	554	Yarmouth
23	Teixeirinha.....	Brazilian..	S. S.	257	Cabo Frio
24	Calbuena.....	British....	Barque	1,850	Buenos Aires
24	Logie Bank.....	do	S. S.	2,150	Cardiff
24	Pelotas.....	Brazilian..	Schooner	269	Florianopolis
24	Ré Umberto.....	Italian....	S. S.	2,040	Buenos Aires

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do do 2nd f. 650

do do 3rd f. 199

Through fares to Paris return 1st class f. 1149

do do do 2nd ... f. 882

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

Marselles Genoa, Naples, 3rd class... 1149/000

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HEHM, STOLTZ & Co., Agents

Avenida Central, 65-74

Rio de Janeiro

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

(South American Service)

The new Sue Imperial Mail Steamer

RUGIA

expected from Santos on the 13th June 1907, sails 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.

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

For freight apply to the broker.

Wm. R. McNiven,

18, RUA DE S. PEDRO

And for passages and other information to

Theodor Wille & Co.

Avenida Central, 79

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

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

TABLE OF DEPARTURES

Date	Steamer	Destination
May 28	Thames.....	Santos, Montevideo and Buenos Aires.
29	Danne.....	Bahia, Pernambuco, St. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
June 8	Clyde.....	Santos, Montevideo and Buenos Aires.
5	Amazon.....	Bahia, Pernambuco, S. Vincent, Lisbon, Vigo, Cherbourg and Southampton.
11	Nile.....	Santos, Montevideo and Buenos Aires.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1° de Março, 1st floor.

E. L. HARRISON, Agent.

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**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 1ª DE MARÇO

Branches at:

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

Agent at Santos:

F. S. Hampshire & Co., Ltd.

*Correspondents in Pernambuco, Pará,
Manoas, Ceará, Macaé, Victoria, Santa
Catharina, Paranaguá, Curitiba, Rio Grande
do Sul, Pelotas and Porto Alegre.*

Draws on its Head Office in London:

The London Joint Stock Bank Limited,

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Messrs. J. Berenberg Gossler & Co.,

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The Bank of New York, N. B. A.

NEW YORK.

*Receives deposits at notice or for fixed periods and
transacts every description of banking business.*

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DRAFTS**

TO ANY AMOUNT ON

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Italy, Spain, France, Turkey, etc.**

BILLS DELIVERED IMMEDIATELY

Gold-coins and foreign Notes bought and sold.

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Capital paid up 750,000
Reserve fund 760,000

HEAD OFFICE: LONDON

BRANCH OFFICE IN RIO DE JANEIRO

10, RUA DA ALFANDEGA

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São Paulo, Rio Grande do Sul,
Porto Alegre, Montevideo, Buenos Ayres, Rosario
de Santa Fé and New York**

Also on:

Messrs. Glyn, Mills, Currie & C., LONDON.

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Messrs. Joh. Berenberg, Gossler & C., HAMBURG.

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**BRASILIANISCHE BANK FÜR
DEUTSCHLAND**

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1887 by the «Direction der Disconto Gesell-
schaft» in Berlin and the «Norddeutsche Bank
in Hamburg», Hamburg.*

Capital 10,000,000-Marks.

BRANCH OFFICE IN RIO DE JANEIRO

Rua da Quitanda, No. 109

(Cuziza 108)

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Porto Alegre.**

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**Pará, Manoas, Maranhão, Ceará,
Pernambuco, Parahyba, Bahia, Macaé, Victo-
ria, Rio Grande, Pelotas,
Curitiba, Paranaguá, Santa Catharina, &c.**

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Frankfurt a. M. Bremen } pondents.
Norddeutsche Bank in
Hamburg Hamburg. }*

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Direction der Disconto Gesellschaft
London. }
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Banking Company Limited, London.
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Limited London.
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Comptoir National d'Escompte de
Paris, Paris.
Lazard Frères & Co., Paris.
De Neufville & Co., Paris.*

ITALY... *{ Credito Italiano.
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COMPANY, LIMITED**

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Colliery Proprietors

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*A constant and fresh supply of Cory's Mersey
Steam coal always in Stock.*

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Loading and discharge of vessels.

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Office Rua Visconde de Itaboraí

CAES DE MENEZES

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SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended May 24th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
May 18	Oravia	British	S. M.	3,344	Liverpool
18	Aachen	German	do	2,447	Bremen
18	Eastern Prince	British	do	1,378	New York
18	Günther	German	do	1,913	do
18	Grão Pará	Brazilian	do	1,003	Manaos
18	Southern Cross	British	do	3,348	Buenos Aires
18	Oceano	Brazilian	do	650	Porto Alegre
18	Pavanagüé	Argentine	do	1,205	Paranaguá
19	Espírito Santo	Brazilian	do	1,999	Manaos
19	Itatuba	do	do	717	Porto Alegre
19	Itacolomy	do	do	569	do
19	Marupé	do	do	304	Victoria
19	Canot	do	do	1,639	Mossoró
19	S. Sebastião	do	Schooner	29	Cabo Frio
19	Pinto	do	S. S.	259	S. João da Barra
19	Vencedor	do	Schooner	27	Macabé
19	Siegfried	German	S. S.	1,913	Santos
19	Athenic	British	do	7,838	London
20	Sardagna	Italian	do	3,594	Genoa
20	Santa Catharina	German	do	2,718	Hamburg
20	Estrella do Norte	British	do	49	Cabo Frio
20	Activo II	Brazilian	Schooner	93	do
21	Sultão	do	do	50	do
21	Amazon	British	S. S.	6,301	Buenos Aires
21	B. El Grande	Spanish	do	2,179	River Plate
21	Buffon	British	do	1,459	New Orleans
21	Homer	do	do	1,451	Santos
21	Gloria	do	do	233	Antonina
21	Sicilia	Italian	do	3,231	River Plate
21	Regaleira	Brazilian	Schooner	155	Pará
22	Araguaya	British	S. S.	6,534	Southampton
22	Ypiranga	Brazilian	do	650	Paranaguá
22	Lewisiam	British	do	1,785	Rosario
22	Dalmata	Austrian	do	1,135	Paranaguá
22	Esmeralda	French	do	2,322	Bordeaux
22	Regaleira II	Brazilian	Schooner	155	Alcobaça
22	Fidense	do	S. S.	229	S. João da Barra
22	Boni	German	do	2,568	S. Francisco
22	Terence	British	do	2,590	Santos
22	Alexandria	Brazilian	do	317	Cabo Frio
22	Sirio	do	do	930	Montevideo
22	Brasileño	Uruguayan	do	2,431	Barcelona
22	Alfonso	Spanish	do	3,018	Hamburg
22	Nordpol	S. rwegian	do	2,428	Buenos Aires
22	Siegtinde	German	do	1,914	Santos
22	Itataya	Brazilian	do	103	Porto Alegre
22	Maya ink	do	do	375	Caravelhas
22	Esperança	do	do	469	Aracajú
22	Porvenir	Argentine	do	728	Antonina
22	Ré Umberto	Italian	do	2,065	Genoa

ARRIVALS AT THE PORT OF SANTOS

During the week ended May 24th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
May 19	Sardagna	Italian	S. S.	3,594	Buenos Aires
20	Brasileño	Uruguayan	do	2,027	do
20	Siegfried	do	do	3,011	New York
21	Itatuba	Brazilian	do	690	Rio de Janeiro
21	San Lorenzo	Argentine	do	687	Buenos Aires
21	Araguaya	British	do	6,534	do
21	Amazon	do	do	6,300	Southampton
22	Guasca	Brazilian	do	277	Antonina
22	Sicilia	Italian	do	3,234	Genoa
22	B. El Grande	Spanish	do	2,103	Barcelona
22	Homer	British	do	1,450	Antwerp
22	Malou	French	do	1,462	Buenos Aires
22	Ré Umberto	Italian	do	1,811	do
22	Gertrudes	Brazilian	Schooner	55	Itajahy
22	Chatham	British	S. S.	2,315	Rosario
22	S. Luiz	Brazilian	do	1,925	Mucuri
22	Industrial	do	do	171	Laguna
22	Galicia	British	do	2,650	Manchester
22	Sirio	do	do	1,854	Buenos Aires
22	Sirio	Brazilian	do	554	Rio de Janeiro
22	Siegtinde	German	do	814	New York

SAILINGS FROM THE PORT OF SANTOS

During the week ended May 24th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
May 18	Norfolk	British	S. S.	2,506	Guam
18	Mars	German	do	1,544	R. G. do Sul
18	Aquitaine	French	do	1,988	Buenos Aires
18	Jupier	Brazilian	do	667	do
18	Guasca	do	do	277	Antonina
18	Sta. Catharina	German	do	2,718	Antwerp
18	Buffon	British	do	1,459	New Orleans
19	Cocoyes	French	do	1,767	Havre
19	Sardagna	Italian	do	3,594	Genoa
19	Piranga	Brz	do	750	Rio de Janeiro
21	Itatuba	do	do	690	Porto Alegre
21	Araguaya	British	do	6,534	Southampton
21	Amazon	do	do	6,300	Buenos Aires
22	San Lourenço	Argentine	do	687	do
22	Brasileño	Uruguayan	do	2,027	Barcelona
22	Assencion	German	do	3,018	Hamburg
22	Sigmaringen	do	do	3,014	Bremen
22	Sicilia	Italian	do	3,234	Buenos Aires
22	Marina	British	do	1,769	Antwerp
22	Guasca	Brazilian	do	277	Paranaguá
22	B. El Grande	Spanish	do	2,103	Buenos Aires
22	Ré Umberto	Italian	do	1,811	Genoa
22	Mossoró	Brazilian	do	921	Pará
22	Parahyba	Uruguayan	do	1,898	Rosario
22	Industrial	Brazilian	do	171	Rio de Janeiro
22	Dinotlar	British	do	2,774	New York

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED MAY 25TH, 1907

	Rio	Santos
Amsterdam	60/- in full	—
Aden via Trieste	50/- & 5 %	50/- & 5 %
Antwerp 1,000 kilos	40/- & 5 %	35/- & 5 %
Alexandria**	64 fcs. in full	60 fcs. & 10 %
Alicante	50 fcs. in full	50 fcs. in full
Algiers via Marseilles	62 fcs. in full	46 1/2 fcs. & 10 %
Almerie	50 fcs. in full	—
Aguiles	73.50 fcs. in full	76 1/2 fcs. in full
Algon Bay	via Southampton 42/6 & 2 1/2 %	—
	» New York 42/6 & 5 %	—
	» Hamburg 42/6 & 2 1/2 %	—
	» Rotterdam, Antwerp or Bremen 42/6 & 2 1/2 %	—
	» Buenos Aires 42/6 in full	—
Bassorah	108 fcs. in full	84 fcs. & 10 %
Barcelona	35 fcs. in full	38 1/2 fcs. in full
Beira	via Hamburg 8/6 in full	—
	» Trieste 55/- & 5 %	55/- & 5 %
	» Southampton —	—
	» Rotterdam, Antwerp or Bremen 78/6 & 2 1/2 %	—
Bilbao	56.50 fcs. in full	56.50 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	18200	18500
Beyruth**	69 fcs. in full	75 fcs. & 10 %
Cadiz (Spanish line)	35 fcs. & 10 %	—
Cadiz via Genoa or Marseilles	66.50 fcs. in full	38.50 fcs.
Do via Hamburg	54/- in full	—
Calcutta via Trieste	55/- & 5 %	55/- & 5 %
Carthagena	50 fcs. in full	50 fcs. in full
Do via Genoa or Marseilles	66.50 fcs. in full	—
Do via Hamburg	54/- in full	—
Colonbo	50/- & 5 %	50/- & 5 %
Corin**	66.50 fcs. in full	60 fcs. & 10 %
Curachee	50/- & 5 %	50/- & 5 %
Coranna	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 %
Do via New York	42/6 & 5 %	—
Do Hamburg	37/6 & 2 1/2 %	—
Do Buenos Aires	37/6 in full	—
Do Southampton	37/6 & 2 1/2 %	—
Do Rotterdam, Antwerp or Bremen	37/6 & 2 1/2 %	—
Constantinople**	61.50 fcs. in full	55 1/2 fcs. & 10 %
Do via New York	50/- & 5 %	—
Do Buenos Aires	42/6	—
Do Southampton	42/6 & 2 1/2 %	—
Do Hamburg	42/6 & 2 1/2 %	—
Do Rotterdam, Antwerp or Bremen	42/6 & 2 1/2 %	—
Do via New York	70/- & 5 %	—
Do Hamburg	78/6 in full	—
Do Southampton	74/- & 2 1/2 %	—
Do Rotterdam, Antwerp or Bremen	70/- & 2 1/2 %	—
Do via New York	50 & 5 %	—
Do Hamburg	50/- & 2 1/2 %	—
Do Southampton	50/- & 2 1/2 %	—
Do Rotterdam, Antwerp or Bremen	50/- & 2 1/2 %	—
Do Buenos Aires	47/6 in full	—
Flame	40/- & 5 %	35/- & 5 %
Galatz**	71.50 fcs. in full	87 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	55/- & 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 %
Metelino**	71.50 fcs. in full	68 fcs. & 10 %
Montevideo per bag. 60 kilos	18200	—
Mombassa via Trieste	55/- & 5 %	55/- & 5 %
Do via New York	70/- & 5 %	—
Do Hamburg	50/- & 2 1/2 %	—
Do Southampton	50/- & 2 1/2 %	—
Do 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	60.50 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.

PURGEN — The ideal aperient.

Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
San Sebastian.....	55.50 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 %
Seville.....	50 fcs. in full	50 fcs. in full
Do via Genoa or Marseilles..	60.50 fcs. in full	—
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Southampton 1,000 kilos.....	40/- & 5 %	53 1/2 fcs. & 10 %
Suez via Trieste.....	50/- & 5 %	32/6 & 5 %
Do via Genoa or Marseilles..	64 fcs. in full	60 fcs. & 10 %
Salonica	61.50 fcs. in full	55 1/2 fcs. & 10 %
Salina	60 fcs. in full	62 fcs. & 10 %
Taragonne.....	50 fcs. in full	50 fcs. in full
Trebizond	60.50 fcs. in full	63 fcs. & 10 %
Trieste.....	40/- & 5 %	35s. & 5 %
Tunis	62 fcs. in full	58 fcs. & 10 %
Valencia.....	50 fcs. in full	50 fcs. in full
Do via Genoa or Marseilles	60.50 fcs. in full	—
Valparaiso (options)	47/6 5 %	—
Yarna	60.50 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 %
Taitai.....	50/- & 5 %	50/- & 5 %
Antofagasta.....	50/- & 5 %	50/- & 5 %
Iquique.....	50/- & 5 %	50/- & 5 %
Cochilho.....	50/- & 5 %	—
Talcahuano.....	45/- & 5 %	—
Callao.....	50/- & 5 %	—
Valparaiso.....	45/- & 5 %	—
do (option)	47/6 & 5 %	—

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on May 24th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Mar. 25	Kassala..... Tons 2,493	Febr. 2	Canada..... Tons 2,137
30	Marchioness of Bute..... 2,704	17	Agostino M..... 1,016
April 9	Revel..... 214	6	Nürnberg..... 1,120
10	Bertholov..... 2,433	29	King's County..... 2,061
23	Guerica..... 1,175	May 2	Irene..... 437
27	Drumcondra..... 2,964	3	Ophelia..... 1,127
30	Lantern..... 795	7	Eira..... 965
May 2	Knuttsford..... 2,489	7	Venturosa..... 861
4	Huddersfield..... 1,821	7	E. A. O'Brien..... 1,038
14	Hillfern..... 2,860	9	Cabo Blanco..... 774
15	Admiral Nelson..... 1,990	9	Saint John..... 795
15	Llanannor..... 2,308	13	Atlantic..... 955
19	Caravillas..... 1,971	19	Casaria..... 99
19	San Nicolas..... 3,041	19	Narcissus..... 1,202
20	Tamar..... 2,065	23	F. B. Lovith..... 554
20	Notisment..... 2,492	24	Calburga..... 1,350
20	Fatham..... 2,765		
20	Tyne..... 1,854		
21	Cromarty..... 1,756		
22	Nadia..... 1,562		
22	Zayda..... 353		
22	Woodleigh..... 1,697		
24	Hoyle Bank..... 2,150		
Total—Tons 47,796		Total—Tons 16,432	

IN SANTOS HARBOUR

on May 24th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
April 27	Canning..... Tons 3,459	May 6	Betty..... Tons 341
May 10	Grecian Prince..... 1,405		
10	Cameron..... 1,929		
15	Thespis..... 2,935		
20	Siegmund..... 3,041		
23	Homar..... 1,640		
23	Maton..... 3,402		
23	Chatham..... 2,315		
24	Tereuse..... 2,693		
24	Galicia..... 1,894		
24	Siegtinde..... 914		
Total—Tons 35,624		Total—Tons 341	

THE FREIGHT MARKET

British. Fairplay of May 2nd, says that "the freight market continues fairly steady. Coal rates from Wales to Rio de Janeiro are 14s. to 14s. 6d."

Argentine. We have no change to record in rates to Brazil which remain firm and steady.

To Bahia and Pernambuco 20/, to Pelotas 20/, to Porto Alegre 28/, to Desterro 16/, to Antonina 16/, to S. Francisco (Paranaíba) 16/, to Rio Grande 16/, Santos 12/, to Rio 13/6. With the usual 1/2 to 2/ extra from up-river ports. The Times of Argentina, May 13.

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

Per S. S. <i>Buffon</i>	for New Orleans.....	3,750 bags of coffee
" " <i>Thespis</i>	" Genoa.....	1,950 " " "
" " <i>Asuncion</i>	" Hamburg.....	375 " " "
" " <i>do</i>	" ".....	14,000 " " bran
" " <i>Berenger el Grande</i>	" Buenos Ayres.....	487 " " coffee
" " <i>Stella</i>	" Genoa.....	625 " " "
" " <i>Bonn</i>	" Hamburg.....	7,000 " " bran

Company Meetings and Reports

CITY OF SANTOS IMPROVEMENTS

The twenty-sixth annual general meeting of the shareholders of the City of Santos Improvements Company, Limited was held on April 29 at the Cannon-street Hotel, Cannon-street, E. C., Mr. D. M. Fox (chairman of the company) presiding.

The Secretary (Mr. J. E. Rimmer) having read the notice convening the meeting and the report of the auditors.

The Chairman said: Before moving the adoption of the report and accounts, which are in your hands, I will make a few remarks thereon and on the progress the company has made during the year 1906. The report we have been able to present to you gives, I think, a satisfactory statement of affairs generally; so that it will not be necessary for me to take up much of your time. There are, however, a few points that I should like to call your attention to, and, first of all, it must be remembered that now the company's various undertakings comprise, in addition to the water and gas supply, about 24 miles of mule tramways in traffic in the City of Santos and its suburbs, five miles of light railway, 2 ft. gauge, in connection with the water supply at the sources on the Serra do Mar, and finally, an electric light and power installation of 450 k. w. I shall endeavour to condense my observations on the working of these separate undertakings as much as possible. Beginning with the profit and loss account, if you will kindly turn to it, you will see that the profit in Santos for the year amounted to £49,953 18s. 1d., as against £44,323 9s. 2d. for the previous year, showing an increase of £5,630 8s. 11d. The general expenses in London show a small increase; but you will agree, I think that they are still low for a company of our magnitude owning and working so many undertakings. The income-tax of £338 4s. is accounted for by the increased profits and by the payments of the dividend on the ordinary shares free of tax. Interest account of £1,594 17s. 8d. is interest paid on temporary loans previous to the issue of the 6,500 ordinary shares which took place last year; so that for the current year there will probably be no charge under this heading. The profit in London, therefore, stands at £44,804 5s. 11d., an increase of £4,445 3s. 10d., which added to £2,696 8s. 2d. brought forward from last year, makes a total of £47,500 14s. 1d. After providing for service of debentures, dividend on preference shares and interim dividend on ordinary shares paid last November, the disposable balance amounts to £17,630 14s. 1d. We propose to deal with this balance in the following manner: £4,000 to reserve, £2,000 to tramway renewals account, and a payment of a final dividend of 4 1/2 per cent., free of tax, on the ordinary shares (making 7 per cent. for the year), leaving a balance forward to the next account of £2,630 14s. 1d.

Taking the balance-sheet, I have little to add to the information set forth in the report. Exchange suspense account is less by £1,277 17s. 8d. due to the fall in exchange from 16 3/4 d. on December 31, 1905, to 15 1/2 d. for 1906; but it still remains at the substantial figure of £5,447 7s. 6d. As you are aware, this exchange suspense account was formed some years ago, in 1902, for the purpose of dealing with the rise or fall in the value of the floating assets of the company due to fluctuations in the rate of exchange. Since the fixation of exchange during the past year at 15d. there is every probability of a continued steadiness in exchange. The expenditure on capital account amounted to £18,734 9s., the greater portion of which was for the new electric light and power undertaking. Plant and machinery, representing the value of water, gas, and electric-light meters on hand, shows an increase of £3,015 0s. 5d. Mules account, that is additional mules provided since the purchase of tramways for an improved service, amounts to £1,031 18s. 5d. Stores account and Santos and London debtors are about the same as last year. With regard to the working of the various undertakings, I will take, in the first place, the gas supply. The great increase in maritime freights during last year has caused our coal to have cost about £1,500 more than last year; so that, although there has been a satisfactory advance in receipts from all sources, the profit on working in Santos remains about the same. The total production of gas for the year amounted to nearly 67,500,000 cubic feet, as against 63,000,000 for the previous year, an increase of 7 per cent. The company has already approached the authorities with the view of revising the existing gas contract which dates as far back as 1870, and bringing it more into line with modern requirements. The manager continues to give his constant attention to the interests of private consumers by carrying out small repairs and supplying incandescent mantles and burners at cost price. There are at present 35 gas engines at work in Santos, and every encouragement is being given to promote further demand for gas engines. The retort furnaces have been thoroughly overhauled during the year, and are now in excellent condition.

With regard to the water supply, the subvention from the State Government is a constant figure in Brazilian currency, and when, therefore, converted into gold, accompanies fluctuations in exchange. For 1906 this item is practically the same as for 1905. The receipts from private consumers show an increase of £1,900 over the previous year. The quantity of water supplied to shipping was nearly 17,000,000 gallons, as against a little over 13,500,000 for 1905. This increase is due to the additional tonnage of shipping which entered the Port of Santos in order to deal with the enormous coffee crop of the State of São Paulo, which, I am told, amounted to no less than 640,000 tons, as against 415,000 tons for the previous year. There is no doubt in my mind that Santos still holds the reputation for being one of the best-served cities—if not, indeed, the best—on the South American continent, with a constant supply of the purest water for domestic and all other purposes direct from the mountain of the Serra do Mar, 12 miles away. There has not been any interruption in the general service ever since the new waterworks were completed in 1899. Of the total number of 5,779 water services, 2,051 were supplied by meter. The 2-ft. gauge steam tramway of about six miles in length, running up the Cubatão Valley, alongside the 20-in. water main, continues to render good service to the landowners and planters in this neighbourhood, and has been the means of opening up considerable large tracts of land in this neighbourhood; but up to the

present time the company, with a view to encouraging further developments, has only levied freight rates sufficient to cover working expenses. I think it quite likely that in the near future this line might be continued further up the valley, with advantage to both the company and land-owners. The freight carried consisted mainly of bananas for export to the River Plate. What was primeval forest in 1897, when this tramway was constructed for carrying out the new water supply, is now largely under cultivation, banana plantations having sprung up in every direction.

I now come to the tramways, and I will take in the first place those worked by animal traction. There has been a satisfactory increase in passenger receipts during the year, amounting to a little over £3,000. Parcel receipts show an increase of about £300. The mileage run during the year was 914,000, giving 6.7 per cent. passengers carried per car mile which is a rather low rate, and leaves some margin for development, without a material increase in running expenses. We now have 699 mules in the stables, all in good condition, 99 having been added since purchasing the tramways in 1904, in order to provide an improved service. Although, as mentioned above, there has been an increase in passenger receipts of about 5 per cent. on the previous year, expenditure has increased by very nearly the same amount, and, judging from reports from the River Plate, I am afraid we shall see much higher prices for fodder during the current year, the maize and alfalfa crops having both seriously suffered from drought. Pending the electrification of the tramways, only the absolutely necessary repairs of track and cars have been carried out; but, in consequence of the uncertainty as to when the negotiations for the electrification will be completed, further necessary repairs and renewals are now being carried out. With regard to the São Vicente Railway, which is a short length of line worked by locomotives connecting the city of Santos with the town of S. Vicente, the number of passengers carried remains about the same. The freight derived from the carriage of meat from the slaughter-house shows a small increase during the year. On the expenditure side, cost of fuel for locomotives and up-keep of track and rolling stock generally shows a small decrease. The net result of working this line during the year shows an increase of about £630 on the previous year. The net revenue for the year under review of the electric lighting undertaking amounted to £1,164 14s. 10d., as against £526 12s. 1d. for the previous year. Although the new generating station was completed in February last year, unforeseen difficulties—partly due to shortness of skilled labour—arose with regard to changing over from the old to the new system of public and private electric lighting, so that last year full advantage was not obtained from the new gas-producer generating station. I am, however, pleased to inform you that the old distribution system has now been completely converted, and that the new system has been running on the new generating station since November last quite satisfactorily and without any hitch, the net revenue showing a material increase.

I regret to have to state once again that the negotiations entered into with the Municipal Council for the electrification of the tramways are not yet completed. I should, however, inform you that on October 10 last year a definite contract was signed, which was, on the whole, satisfactory; but some doubt was raised as to the legality of the term of duration of the concession of thirty-five years, and the matter was submitted to Congress of the State of São Paulo, who decided that the term granted was not within the law. The contract was, therefore, declared null and void; but Congress immediately passed a new Act, whereby municipal councils were no longer restricted to definite terms of the duration of similar concessions granted for long periods. The new contract, with the necessary modifications, has, I regret to say, not yet been confirmed by the Municipal Chamber. I may tell you that the main difficulty in carrying through the negotiations, which have now been going on for over two years, has been with regard to the passenger fares to be levied after the electrification is completed. To carry out the work under the most improved and modern conditions £300,000 to £350,000 of new capital will be required, and in order to obtain a fair return on the capital expenditure, a revision and slight increase of the existing fares was necessary. We have done everything possible to meet the authorities in this respect, but without avail. We certainly will not ask you for further capital for this or for any purpose whatsoever, unless we are satisfied that we shall obtain a fair and reasonable return on the capital expended. (Hear, hear.) The house drainage works of Santos, now being carried out by the State Government of São Paulo, have made considerable progress during the year; but it will still be some time before they are completed. Large sums of money are being spent on these works, which, I am informed, are being thoroughly well executed and fully in accordance with modern requirements, and when completed will materially add to the reputation which the City of Santos now holds of being one of the healthiest places in South America. You will expect me, of course, to give you some information with regard to our expectations during the current year. I only have the pleasure to inform you that the results up to the end of last month show a satisfactory increase on the corresponding period of last year. Before we separate I should like a vote of thanks to our manager and staff in Santos to be passed. They have had a rather trying time of late, and I am sure have worked their best for us. I now beg to move: "That the report and statement of accounts, now submitted, be received and adopted."

Mr. F. Henderson seconded the motion, which was carried unanimously without discussion.

The Chairman next moved: "That, after placing £4,000 to reserve and £2,000 to tramways renewals account, a final dividend on the ordinary share capital of the company of 4 1/2 per cent., making 7 per cent., for the year 1906, be declared payable, free of tax, on May 1 next, and that the sum of £2,630 14s. 10d. be carried forward to the next account."

Mr. H. U. Wollaston seconded, and the resolution was unanimously agreed to.

The Chairman then proposed: "That Mr. F. Henderson and Mr. H. U. Wollaston be, and are hereby, re-elected directors of this company". Mr. H. K. Heyland seconded the motion, which was also unanimously carried.

On the motion of Mr. F. Barryman, seconded by Mr. F. L. Schwind, the auditors, (Messrs. Deloitte, Plender, Griffiths and Co.) were re-appointed.

Mr. Wickham proposed a vote of thanks to the chairman, directors, and staff for the successful manner in which they had carried on the operations of the company during the past year.

Mr. A. C. Nathan seconded the resolution, which was unanimously agreed to, and the Chairman having briefly acknowledged the compliment the proceedings terminated.

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Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported			Aggregate to date	
	1907	1906	Week or Month.	1907	1906	1907	1906
Braz. Gt. South.... ^b	110	110	Jan.	37,146	38,456	37,146	38,456
Leopoldina	1,478	1,460	May 18	18,288	24,544	423,886	310,919

a Earnings reported in pounds, b in milreis.

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Market Reports

Pernambuco, 15th May, 1907.

Coffee, weak market with sellers now at 78000 whilst buyers only offer 68800. There are at least 2,500 bags for sale. The reports from the Interior about the new crop are not nearly so satisfactory as, owing to scarcity of rain in many districts, the bean has not filled out as it should have done ere this, and in some places the berries are falling from the trees in an unripe state.

Beans, have further advanced to 24\$000 to 25\$000 per bag for home market but there is no demand for export and no shipments have taken place.

Milho, neglected and only really first rate quality would today obtain 90 reis per kilo, but as there is no perfect article in the market this price is quite nominal. Shipments have been 845 bags to Northern Ports.

Farinha, there have been fair entries and with absolutely no demand from the Northern Ports which are supposed to be suffering from scarcity of all food stuffs. Prices are barely sustained and not over 58500 a 58600 would be paid. Shipments have been 3,910 bags to the Northern Ports, but all, it is said, on consignment as not a single bag has been able to be sold for any of the Ports, and 10,000 bags which were bought up in Maranhão are also being dropped at the small ports on the way down and on consignment; it is reported by a person lately arrived from the North that there are very large stocks of Farinha in all the Ports.

Freights, Cargo very scarce and two steamers s. s. "Florence" and the s. s. "Traveller" have had to leave in ballast for U. S. Ports. Quotations are nominal at 10/- Sugar. 15/- to 16/3 Cottonseed and 1/4 Cotton.

Exchange, is unaltered at 15 3/16 Bank with a small business only in Private bills at 15 9/32.

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The Brazilian Review



VOL. X

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MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
May 29	Danube	Royal Mail	Southampton
29	Amazon	Messageries Maritimes	Bordeaux
30	Oronsa	P. S. N. C.	Liverpool
June 5	Amazon	Royal Mail	Southampton
11	Thames	do	do
11	Oriana	P. S. N. C.	Liverpool
12	Cordillere	Messageries Maritimes	Bordeaux
19	Clide	Royal Mail	Southampton
26	Nile	do	do
26	Atlantique	Messageries Maritimes	Bordeaux
27	Orisa	P. S. N. C.	Liverpool
July 3	Aragon	Royal Mail	Southampton
9	Ortega	P. S. N. C.	Liverpool
10	Chili	Messageries Maritimes	Bordeaux
17	Araguaya	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
May 23	Ortega	P. S. N. C.	Valparaiso
June 3	Clyde	Royal Mail	B. A.
10	Nile	do	B. A.
10	Atlantique	Messageries Maritimes	B. A.
12	Oropesa	P. S. N. C.	Valparaiso
17	Aragon	Royal Mail	B. A.
24	Chili	Messageries Maritimes	B. A.
26	Orisa	P. S. N. C.	Valparaiso
July 1	Araguaya	Royal Mail	B. A.
8	Danube	do	B. A.
10	Oravia	P. S. N. C.	Valparaiso
15	Avon	Royal Mail	B. A.
25	Oronsa	P. S. N. C.	Valparaiso
FOR UNITED STATES			
June 5	Byron	Lampert & Holt	New York
—	Tevence	do	do
—	Titian	do	do
July	Tennison	do	do

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Notes

The Leopoldina Railway. In a paragraph in our last number treating of the decision of the Supreme Court in the suit of Mr. Maranhão v. the Leopoldina Railway we were made to say:—

"The principle that a majority of votes of debenture holders 'can contest' the interests of the mass may now be considered 'as being definitely incorporated into Brazilian law etc.'"

This has no sense; instead of 'contest' what we intended to say was 'control'.

In regard to this particular matter the Leopoldina and the community at large are, no doubt, to be congratulated on the failure of what was, in effect, something very like an attempt at blackmail. It is well that it failed.

But independent of individual or particular interests one way or the other, there are very grave principles at stake in this decision, that cannot be lightly dismissed. In fact the decision, like that against the recalcitrant English holders of Curagola debentures a few years ago, practically destroys debenture security in this country.

If the principle is to be accepted that the vote of a majority of debenture holders can control the whole mass of debentures, individual holders will be entirely at the mercy of big corporations and combinations, whose interest it may be to despoil them, and the fate of debentures, as far as European investors are concerned, will be sealed in this country.

It is on this account that, friendly as we are to the Leopoldina Company, we are unable to regard this decision with unmixed satisfaction.

The São Paulo Tramway Light and Power Company. A telegram from London to *O Jornal do Commercio* states that a dividend of 8% is to be paid to shareholders whilst £60,000 is to be put to the Reserve. A sum of £348,310 (?) is carried forward. The Directors propose to widen the sphere of action in São Paulo and for this purpose the capital is to be raised by two million dollars or £400,000.

A New Railway. On the 17th inst the revised contract of the Goyaz Railway was signed by the Minister of Public Works, Dr. Miguel Calmon. According to this contract the line will start from the City of Formiga, terminus of the West of Minas Railway, and end at Leopoldina on the banks of the Araguaya, passing through the capital of the State of Goyaz. Besides the main line there are two branches, one going via Araxá and terminating at Uberabá (on the Mogiana Railway) and the other via the district of Paracatú to the bank of the River Tocantins in the North of the State of Goyaz.

The Company to whom the concession is granted must form Nucleus Colonies along its lines and the immigrants will hold the lots, duly marked out for them by the Company, as their own property. It is the intention of the company to found Colonies which shall be settled by immigrants of the same nationality, and they will also grant them all the necessary assistance during their first year on the colony. The plans for the railway have been drawn up by a commission of engineers of whom the head was Mr. Greenhalgh. It is expected that the section from Formiga to Arcos will be open to traffic this year, whilst work on the Uberabá branch will be begun within the next few months.

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