

The Brazilian Review

VOL. XV

RIO DE JANEIRO, TUESDAY, May 23rd. 1911

N. 21

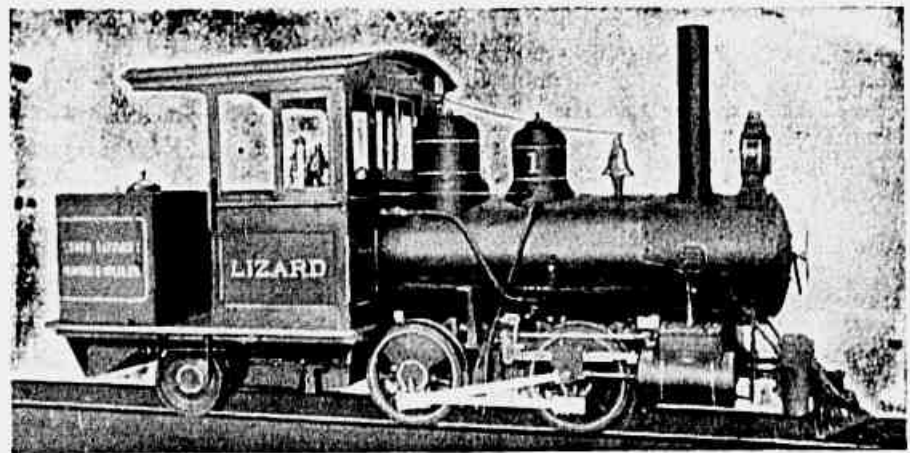
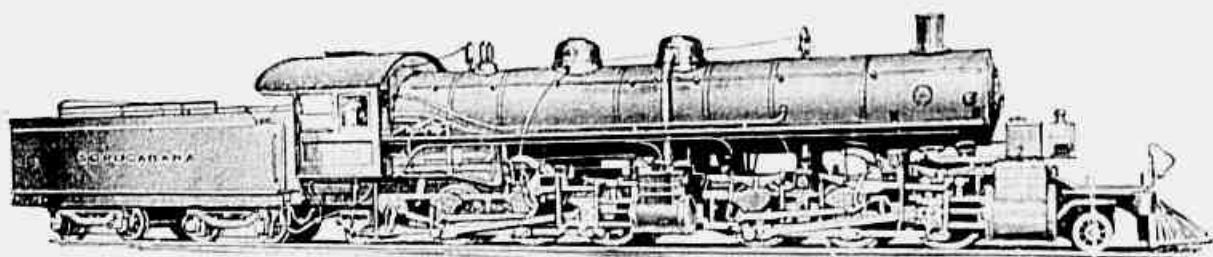
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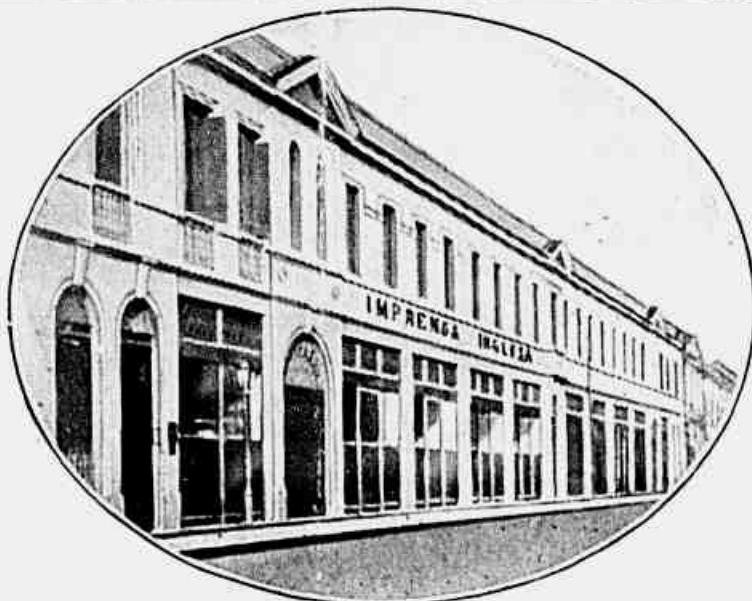
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The Brazilian Review

VOL. XIV

RIO DE JANEIRO, TUESDAY, MAY 23rd, 1911



No. 21

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Editor — J. P. WILEMAN

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General News.

Local Items.—The returns of the Directorate-General of the Public Health for the week ended May 13th 1911, are as follows:— Yellow fever, 0; bubonic plague, 0; smallpox, 0; measles, 0; scarlet fever, 0; whooping cough, 0; diphtheria, 0; influenza, 18; typhoid fever, 1; dysentery, 19; beriberi, 0; leprosy, 1; erysipelas, 0; marsh fevers, 8; pulmonary diseases, 44; Total deaths from all causes, 403 equal to an annual rate of 24.14 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 23.32 per cent. Under treatment in hospitals: Yellow fever, 0; smallpox, 3; bubonic plague, 1; under observation, 8.

— During the week the weather has again been very hot for the time of year and everybody has been feeling the airlessness very much, especially after the very trying summer which is supposed to have now closed. So hot was it last that several people arriving on the s.s. Asturias from Europe instead of staying for a week in Rio as they had intended, went on the Buenos Aires, leaving word with their friends here to let them know when the weather really was cool and winter more or less with us. The number of deaths during the week was 403 as against 427 for the previous week and 357 the week before that. There was a falling off in deaths from consumption, which only numbered 44, but a rise in the number from dysentery which touched 19. This is still due in great measure to the outbreak of the disease on the Ilha do Governador in the Bay of Rio. When it is considered that on the island in question there is no drainage system and no proper water supply the spread of the epidemic is not wholly surprising. At present the sewage is being thrown into pits and the microbes filter through to the wells which are filled with water that has to be brought over from the mainland in barges. Altogether a state of affairs which should be remedied without delay for the island is at present a menace to health lying at the very gates of the City itself. Doctors are of opinion that the outbreak would have been very much worse had not the natural conditions of the island been extremely healthy.

— Last week by some error it was stated in these columns that there were three cases of yellow fever in hospital in Rio. This is happily not the case. There was some fear that a case or two might have been introduced by the s.s. Brasil but it appears that the health authorities are now satisfied that there is no further danger from this source. With regard to the hot weather of the last week the maximum reading in the Observatory was 29.7 Centigrade or 85° Fahrenheit the minimum 20.6° Centigrade or 76.6° Fahrenheit and the average 23.39° Centigrade or 74° Fahrenheit. It must be remembered that these figures are for the Observatory and that the actual readings in the City proper were probably much higher. The humidity of the atmosphere has lately been very great and this has added to the unpleasant stuffiness of the weather.

— Apropos of the Observatory, it has been decided by the authorities that the present site is no longer suitable and that a new place must be found. Government has asked the Engineers' Club to appoint a commission to choose the site. A sum of 1,200,000\$, or some £80,000, has been set aside for the purchase of the site and the erection of the new Observatory. It is hoped that some decision regarding the matter will shortly be come to.

— According to the President's Message, the National Museum, housed in the Palace of the Emperor Dom Pedro II in the Quinta da Boa Vista, will soon be opened to the public once more. We trust that when it is once more available for the public it will be open on more than one day a week as was the case at any rate until quite recently. The Museum should be open every day, for it is one of the National assets for the education of the rising generation. Furthermore any people who were passing through Rio were unable to visit the Museum unless their ship was here for a few hours on a Thursday, the only day on which it was open and then, if we remember right, only for about two hours in the afternoon! Really it is hardly worth while having a Museum at all if so little use can be made of it. However, we believe that so soon as it has set its house in order it will be more accessible to the public who now go out in their thousands to spend their hours of relaxation under the fine trees and on the

glades of the beautiful Quinta da Boa Vista park. The improvements which have been made to the Park and the rearrangement and enlargement of the Museum will make the Quinta quite one of the show sights of Rio. The Museum itself is particularly rich in mineralogical, ethnographical, anthropological, botanical and zoological collections.

— The way in which Government has quietly been sending its emissaries into the interior to gain the confidence of the Indian population and thus tap this great source of labour is most satisfactory. The President states that cordial relations are now being established with many of the tribes, some of them still in a nomad condition. In Matto Grosso, indeed, where the Indians were a source of a great deal of trouble and of actual hostility, they have now been so far brought into line that many of them are working on the construction of telegraph lines in those regions and thus, as the President says, are working hand in hand with civilisation in advancing the progress of the country. Undoubtedly the Indians constitute a great reserve force in Brazil and one which should be utilised with all possible despatch. The policy of the present Government is greatly helping in the right direction.

— During the year 1910 the actual value of money coined in the National Mint was 3,677,690\$, of which 3,523,000\$000 silver, 104,240\$ gold and 50,450\$000 bronze. The result of the steady minting of silver coins during the last few years is that the notes of 1\$000 and 2\$000 are now «rare aves» indeed. This is a great improvement, for the state of these notes of small denomination after they had been in circulation for a short time was too filthy for words. As disseminators of disease they were unequalled, while they were very unpleasant to the touch. To anyone coming back to Rio after a year or so's absence the vastly increased circulation of silver coins of one of the most striking as well as one of the most satisfactory changes to be noted. At the end of 1910 the stock of nickel money minted abroad was 19,724,000\$000. The new nickel coins of 100, 200 and 400 réis are small, light and convenient for the pocket. We could almost hope that eventually the heavy and clumsy bronze coins in circulation in England will be replaced by nickels. But in things of this sort England is excessively conservative and it will be a long time probably before the 1d disappears. Of the nickel coins mentioned above, 5,502,000\$000 worth were of the denomination of 100 réis, 8,132,000\$000 of 200 réis and 6,090,000\$000 of 400 réis.

— Our readers will remember that some few years ago the water supply of Rio was greatly improved but there still remains a good deal to be done. It is interesting to know that the actual amount of water supplied by the various springs round about the City during the year represents a daily average of 49,100,000 litres, while that supplied by springs more distantly situated represents a daily average of 197,040,713, making a total daily average of 246,140,713. Some idea of the great increase in the consumption of water may be gathered from the fact that the number of water gages in the City in 1889 was 39,782, while in 1910 the number had risen to 72,396 or nearly double. The great thing about the water supply of Rio is that it is, as far as the quality is concerned, unrivalled in any great City anywhere in the World, and to this and the excellent system of drains which it possesses this Capital owes its practical immunity from typhoid.

— During the past year the Central of Brazil Railway has considerably improved its suburban service and while in 1909 the number of suburban trains running on ordinary days was 142, in 1910 it had risen to 200. Sunday suburban trains were increased from 128 to 190. The new circular line built within the precincts of the Central Station has greatly facilitated the handling of the suburban traffic and during the year 1910 the number of passengers carried rose to 24,178,492, an increase as compared with the previous year of 3,135,494. The general opening up of the City some years ago resulted in many workmen being obliged, owing to high rents in town, to leave the City and take houses in the suburbs along the Central Railway. As a result of this the City has been growing very rapidly in that direction and by giving a cheap and frequent service the Central of Brazil has not been the loser, while the workmen themselves are satisfied and their families are living in healthier surroundings than heretofore in the freer air of the country instead of in the

old, narrow and stifling streets of the city which are now luckily a thing of the past.

— Government does not make a very fat thing out of the running of the Post Office and the Telegraph system, for during the year 1910 the deficit on the first was some 6,300,000\$ and on the latter 3,800,000\$ or in all approaching £700,000. The reduction in the cost of postage has resulted in a falling off in the revenue of the Post Office but this will be compensated for very soon by the increased volume of correspondence. Cheap postage always means increased international and interstate postal communication but, unfortunately, the staff of the Post Office, in Rio at any rate, is much too small to handle the volume of correspondence with the despatch which modern methods demand. Until the staff is increased, and we hope it will be when the rest of the Post Office building, now available, is occupied, there will still be constant complaints about the delay in distributing the foreign correspondence. The ordinary letters are got through pretty quickly but the registered letters, owing to the overworking of a very inadequate staff, are often not distributed until 48 hours and more after the steamer has landed her mails. The same applies to the distribution of newspapers, i. e. single papers addressed to the post boxes and not those bundles which still for some reason, which would hardly be acceptable to the rules of the Postal Union, have to be cleared as merchandise in the Custom House. We do not quarrel with the staff of the Post Office for they are hard working people, as a body courteous and obliging, but the conditions under which they work make it impossible for them to meet the wishes of the public. The responsibility rests with a succession of Governments which have preferred to tinker with and starve the Post Office while scattering money broadcast on many useless and expensive objects. We make no apology for once more making strictures on the Post Office and we can only hope that we may see some improvement when the present congested state of affairs is somewhat relieved by the now possible expansion.

— With regard to the parcels post we have heard of several cases lately where presents have been sent out from home through the post and have never more been heard of, so we should advise any of our readers on the other side who have thought of utilising the parcels post as a medium for the transmission of small parcels to their friends out here to abandon the idea, for the chances of their ever being delivered are not great.

— The President in his recent Message refers to the great usefulness of the radio-telegraph service and states that since last year the stations at Amaralina (Bahia) and Olinda (Pernambuco) have been in full working order, while the powerful station erected on the island of Fernando Noronha has frequently been in communication with Dakar on the West African Coast. The President would like to see a very powerful station erected close to the mouth of the Amazon which would put this country into direct communication with North America and Europe. In the Amazon States, where communication is very difficult, the erection of five powerful stations, two already erected and installed by the Madeira Mamoré Railway, will greatly facilitate the transmission of news and orders, the late arrival of which in the past has been often the cause of political and social upheavals. The wireless system is one of the most civilising influences of modern times, for it brings the dark places of the earth into immediate communication with the outside World and makes the wrong-doer shake in his shoes.

— In view of the recent disaster to the German s.s. San Nicolas and to the fact that the Velasquez and Hector were lost within a stone's throw of the same spot, the Centro de Navegação Transatlantica have sent a note to the Minister of Marine urging on him the immediate necessity of the installation of a telephone service between the lighthouse and the City of São Sebastião. When the San Nicolas went on the rocks it was many hours before anybody knew what had happened to her and tugs had to be sent out of Rio to look for her. The Centro also hope that a radio-telegraph station may be erected somewhere near the spot. A few days ago we saw the San Nicolas in dry dock and really it seemed almost a miracle that any vessel could have been sayed with such an enormous rent in her bottom. The efficacy of the water tight doors and the aid of an exceptionally high tide resulted, however, in her being got safely off and actually coming into Rio under her own steam. She is sailing shortly for Europe after having been

temporarily repaired in Mr. Lage's dry dock on the Ilha de Vianna. At São Sebastião the trees and flowers grow right down to the water's edge and the rocks are right in shore, so that the San Nicolas' bows when she struck were buried in the foliage!

— We are glad to note that the «Jornal do Commercio» has taken up the cudgels and is calling the attention of the Minister of Finance to the complaints which are made every day with regard to the clearing of merchandise through the Custom House on the new quays. The service is done so slowly that the warehouses are nearly always full to overflowing and it is most difficult for a consignee to get hold of his goods, while ships are kept alongside for an unnecessarily long period unable to find room for their cargo. The officials, it is complained, but rarely put in an appearance before 11 a. m. and generally leave again before 3 p. m. This does not make for quick despatch, while there is an old law still in force which does not permit cargo to be discharged from or loaded on to a vessel except between sunrise and sunset and this still further delays the work on the quays. In addition to the fact that the warehouses are full to overflowing, owing to the slow methods of the Custom House officials, the Central of Brazil Railway does not supply sufficient rolling stock to remove goods consigned to the interior once they are cleared. Furthermore holidays greatly interfere with work and on no less than 20 out of 68 days lately no work was done at all. The new warehouses are far too elaborate for the purpose to which they should be put. Standing on the quay as they do they should be used as transit sheds whence the merchandise is taken, within 48 hours of landing, to the warehouses. The warehouses proper should be built on the other side of the road from the present sheds and these latter be thus available always for the housing of goods discharged from vessels lying alongside. In this way there would always be plenty of room and vessels would not be delayed, while consignees could, if they so desired, leave their goods warehoused on the other side of the road without blocking the way for fresh arrivals. So loud are the complaints that they cannot fail to get a hearing and we trust that something will be done very shortly to remove this stigma which has been cast so soon on a new enterprise. If something is not done we shall have the same state of affairs as prevailed some years ago when there were literally dozens of steamers lying in the Bay eating their heads off waiting for discharge.

— The Rio de Janeiro Literary and Social Union has issued the following notice to which we gladly give publicity. «The Committee of the Union beg to announce that a Special General Meeting of members will be held at the British Subscription Library, Rua Gonçalves Dias, No. 20, on Friday 19th May, at 8.30 p. m. to receive the Bye-Laws as amended and adopted at the meeting held on Wednesday 26th April, and to elect a President and Vice-President for the ensuing year. Intending members are also cordially invited. It has been arranged that the Inaugural Social Meeting (Whist-drive) will be held at the São Paulo Restaurant, Avenida Central, No. 127, on Friday 9th June, at 8.45 p. m. Members and intending members are requested to attend and to bring as many friends, including ladies, as possible. Tickets 2\$500 each, may be obtained from the Secretary, or from any member of the Committee, or at the Meeting on 19th instant. The Committee hope that members will use their influence with their friends to obtain their co-operation with the Union and insure its success.»

— The election of Dr. Francisco Sá, who was Minister of Public Works in the last Administration, as Senator for the State of Ceará, was recognised on Wednesday last by the Committee of the Senate. The official figures of the votes given for Dr. Sá were 21,781, as against 1,693 polled for his opponent, General Osorio de Paiva.

— The General Telegraph Department announces that the following rates per word will be charged for telegrams sent by National land lines to Buenos Aires and thence by the Central and American Telegraph Company:— to Mexico, 3\$090; to the Republics of Guatemala, S. Salvador and Honduras, 2\$790; to the Republics of Nicaragua, Costa Rica, Panamá, and to Ecuador 2\$160.

— The new Booth liner Hildebrand left Liverpool for Manaus on April 19th last on her maiden voyage. The new vessel is one of the finest of her class afloat. She has a gross tonnage of 7,000 tons, is 440 feet long, 54 feet beam and has a speed of 15 knots. She can carry 216 first

class and 460 steerage passengers. She is fitted with every possible convenience which will make a voyage in the tropics as cool and pleasant as can be, while for her trips up the Amazon she has every kind of preventive to ward off the mosquito. In the catering department everything is of the best, machinery being used for almost all purposes even peeling potatoes and washing plates. The first class accommodation as on all the Booth liners is of the best while the third class are just as well looked after, but of course without luxury. The Booth line in addition to their very prosperous service between the United Kingdom and Northern Brazil, and the Amazon, do a good business by carrying many first class passengers to Vigo, Oporto, Lisbon and Madeira.

— It is a curious fact that whenever there is a disturbance in this City and there is likely to be trouble, almost every third person pulls a revolver from his pocket. We remember an instance some years ago when there was a perfect fusillade outside the Strangers' Hotel kept up by passers-by who had seen a well known «capanga» shoot a cabman dead on his box seat. Only last week we referred to the fact that several people leapt from a tram-car to the rescue of a young girl who was being assaulted by a nigger and most of them pulled out revolvers. In addition to this we are constantly reading in the local papers of accidents which are occurring almost daily from the handling of revolvers by inexperienced persons. The fact that the carrying of firearms is forbidden by law does not seem to be taken the slightest notice of. What should be done is to issue licences for the carrying of fire arms and thus a source of revenue would be tapped while a check could be kept on the promiscuous purchase of deadly weapons by people who have no right to carry them. Certainly a little more severity on the part of the police in this matter would be for the good of the community.

— Mme. Marguerite Carré, the well known Parisian actress from the Opera Comique, is leaving the French capital next month for South America. She will go first to the Argentine but arrangements are being made for her to give some performances in Rio on her way back to Europe.

— We are glad to note another conviction for the passing into circulation of false paper money. A few days ago Dr. Pires e Albuquerque, a Federal Judge, condemned one Manoel Joaquim Fernandes Guimarães to solitary confinement for three years and four months for this offence.

— Amongst the well known people who passed through Rio on the Asturias last week were Mr. David Simson, Chairman of the Great Western of Brazil Railway Company and the Hon. Wyndham Baring, son of Lord Cromer and Director of the Buenos Aires Great Southern Railway.

— During the week there were 623 births, 64 marriages and 403 deaths in the Federal District.

— New electric lifts in the Post Office for the conveyance of post bags and postal officials were inaugurated last week. We hope that they will help to hasten things up a bit in that Department.

— A familiar figure in the streets of Rio was the old blind Italian with a guitar and a very dirty little dog not unlike a small lamb. This pair have for some time lived on the active sympathy of the passer by but a few days ago for some reason or another the police had occasion to take the man and his companion to the station. There it was found that he had a large sum of money in his possession, of all kinds of nationalities, aggregating some £500 in all. He was released and has promised to return to his native country with the fortune which he has collected by appealing to the soft heartedness of the fluminense. It is to be hoped that he will get it home all right and that the light-fingered gentry of whom there are so many about will not relieve him of his hoard.

— On Thursday last the President of the Republic entertained at lunch the new Brazilian Ambassador to the United States, Dr. Domicio da Gama. Amongst those present were the American Ambassador and Mrs. Dudley and the Minister of Foreign Affairs. Several very cordial toasts were honoured, after which Dr. Domicio da Gama was escorted to the Naval Arsenal where he went on board a launch which conveyed him to the s.s. S. Paulo on which, later in the day, he sailed for the United States to take up his official position at Washington.

— A serious accident occurred on Thursday afternoon on the Leopoldina Railway near the station of Poço de Anta, between Capivary and Macahé in the State of Rio

de Janeiro. It appears that a goods train was left standing on the metals just outside the Poço de Anta station and by some strange error the line was left clear for the up express from Niteroy. The result was that the latter dashed into the goods train, fortunately at a comparatively slow speed or the disaster would have been still more serious. As it was, the sufferers were not the passengers but several servants of the Company and post office officials. One of the latter indeed was killed outright while some four or five men were more or less seriously injured. The trains were pretty well smashed up. It is stated that presence of mind on the part of the driver of the express averted a much more serious disaster.

— A telegram from London states that the Royal Mail Steam Packet Company, having now practically absorbed the Pacific Steam Navigation Company, is making still further additions to its fleet. We have already referred in these columns to the splendid new turbine passenger vessel which is now building for the Company and which will be called the Arlanza, but in addition to this ship there are others building of a different class. These vessels, of which three are now on the stocks to be called the Deseado, Demarara and Desna, will be of 10,000 tons each and will be employed on the intermediate trade to Brazil and the Argentine. The ships will be twin screw and will have a large cold storage and cargo capacity, while they will also carry a certain number of first and third class passengers. This class of vessel will shortly be augmented by two more which will bring its number up to five. The policy of progression adopted by the Royal Mail in late years is being actively pursued and it is now stated that the total tonnage of the fleet is 776,078 which should bring it very near the Hamburg American line, which we believe has the largest amount of tonnage owned by any one shipping Company.

— The Directors of the Associação Commercial of Rio de Janeiro, in view of its amalgamation with the Sociedade Asylo dos Invalidos da Patria, has decided to increase the number of pensions granted to the veterans of the Paraguayan War, their widows and children. In this way the pensions of those receiving amounts from the Treasury will be brought up to the same amounts as those enjoyed by pensioners of the Associação.

— The late Brazilian Consul in Southampton, Sr. Moraes Barros, is expected to arrive on the s.s. Avon in Rio on Sunday next. By the same vessel are expected Mr. Alexander Mackenzie and Dr. José Carlos Rodrigues. The Avon is under the command of Captain Pope who will thus enter a Brazilian port in his old status for the first time since the embargo on him was removed. His many friends will be sure to give him a hearty welcome and congratulate him on the removal of a disability which should never have been imposed.

S. PAULO.

— Mr. Bradford, who for some years has been giving instruction in the cultivation of rice by means of irrigation, left for Buenos Aires a few days ago. His contract with the S. Paulo Government expired a short time ago.

PARÁ.

— Mr. Percival Farquhar and Dr. Carlos Sampaio have now left Belém for Europe. It is stated in Belém that they were in treaty for the purchase of 4,000 hectares of land in the district of Igarapé-Assú for the purpose of planting and cultivating rubber trees.

— The yacht Virginia with its cargo of American capitalists is fairly ubiquitous on the Amazon just now and a paragraph in a Pará paper states that the «archmillionaire» Benedict has presented the Prefect of Belém with a work entitled «Souvenir of An Indian Harbour» with the following inscription:— «His Excellency Senator Antonio Lemos — This is simply a finger-board to direct into my home, where a woom welcome wait you. C. Benedict, Pará, April, 25 — 4 — 1911.»

The weather is rather hot on the Amazon.

— Revenue at the Port of Pará during the month of April last amounted to 2,101,137\$194 as against 5,232,587\$070 for the corresponding month of 1910, a falling off of 3,131,449\$876.

— A provisional contract has been made with Messrs. Castro Meirelles and Co. for the carrying on of the service of steamers on the Amazon hitherto run by the Amazon Steam Navigation Company Limited.

THE BRITISH BANK OF SOUTH AMERICA, LTD.

HEAD OFFICE: 2 A, MOORGATE STREET
LONDON, E. C.

Capital \$1,300,000
 Idem paid up 650,000
 Reserve Fund 700,000

Office in Rio de Janeiro: **31-A Rua Primeiro de Março, 31-A**
 and 1, Rua do Hospicio, 1

Branches at:— **SÃO PAULO, BAHIA, BUENOS AIRES, MONTEVIDEO and ROSARIO.**

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Correspondents in:—Pernambuco, Pará, Maranhão, Ceará, Victoria, Maceló, Maranhão, Santa Catharina, Paranaguá, Curitiba, Rio Grande do Sul, Pelotas and Porto Alegre.

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Also draws on South Africa, Australia, New Zealand and principal Cities on Western Coast of South America. Opens Current accounts.

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Agencias: Botucatu, Espirito Santo do Pinhal, Ribeirão Preto, São Carlos

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Capital subscribed Fcs. 25.000:000
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Correspondents in all the most important towns of Brazil and abroad. The Bank transacts every description of banking business on the most liberal terms

GENERAL AGENTS OF THE

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Banco Mercantil do Rio de Janeiro

67, PRIMEIRO DE MARÇO, 67

President—João Ribeiro de Oliveira e Souza.
 Director—Agenor Barboza.

Business

To discount Bills, Promissory Notes, Warrants, etc.; and to lend money on Bonds, Debentures, Bank and Company Shares, etc. held in security. Deposits in account current and at fixed dates. Collections in Brazil and abroad.

RATES OF INTEREST

Accounts current.....	3 per cent
Deposits at fixed dates	3 months..... 3 >>
	6 >> 5 >>
	9 >> 6 >>
	12 >> 7 >>
	24 >> 7 1/2 >>

LONDON AND BRAZILIAN BANK LIMITED

ESTABLISHED 1682

Capital.....	£2,000,000
Capital paid up.....	£1,000,000
Reserve Fund.....	£1,000,000

Head Office..... 7, Tokenhouse yard, London, E. C.
 Branch Office in Rio de Janeiro..... 19, Rua da Alfandega.
 Paris Branch..... 5, Rue Scribe, Paris.

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 LISBON, OPORTO, MANAOS PARA, CEARA, PERNAMBUCO, BAHIA, SANTOS, S. PAULO, CURITYBA, RIO GRANDE SUL, PORTO ALEGRE, MONTEVIDEO, BUENOS AIRES, ROSARIO DE SANTA FE
 PARIS and NEW YORK (Agency).

Also on the following Bankers:—

Messrs. Glyn, Mills, Currie & Co.—London.
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 Messrs. Joh. Berenberg, Gossler & Co.—Hamburg.
 Credito Italiano—Italy.

Crédit Lyonnais—Spain.
 Anglo-Oesterreichische Bank—Austria-Hungary.
 (Anglo-Austrian Bank).
 Banco de Portugal—Portugal.
 Imperial Ottoman Bank—Turkey, &c.

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The Bank has Agents or Correspondents in all the principal Ports and Cities of Brazil, Uruguay, Argentina, the United States, and Europe.

THE LONDON & RIVER PLATE BANK LIMITED

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Subscribed Capital	£2,000,000
Realised do	1,200,000
Reserve Fund	1,300,000

29 RUA DA ALFANDEGA and 112 RUA DA QUITANDA

And at London, Paris, New York, Santos, S. Paulo,
 Pernambuco, Pará, Manáos, Bahia, Curityba, Victoria, Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca,
 Barracas, Cordoba, Paraná, Tucuman, Once, Boca, Montevideo, Paysandu, Salto and Valparaiso.

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CURRENT ACCOUNTS opened with commercial firms and private individuals.
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 TERMS ascertainable on application to the Bank.

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Established in Hamburg on 13th December, 1887, by the "Direction der Disconto Gesellschaft" in Berlin and the "Norddeutsche Bank in Hamburg."—Hamburg.

Capital Realised 10,000,000 Marks.

Branch Office in Rio de Janeiro:

RUA DA QUITANDA No. 131 (Caixa 108)

Branch Offices in: São Paulo, Caixa 520—Santos, Caixa 185—Porto Alegre, Caixa 27—Bahia Caixa 152
 Cable Address: "ALLEMABANK"

CORRESPONDENTS IN: Pará, Manáos, Maranhão, Ceará, Pernambuco, Maceió, Parahyba do Norte, Victoria, Rio Grande do Sul, Pelotas, Curityba, Paranagua, Santa Catharina etc.

Draws on:—

Germany . . . { Direction der Disconto Gesellschaft, Berlin
 Frankfurt a M. Bremen } and correspondents.
 Norddeutsche Bank in Hamburg, Hamburg

England { N. M. Rothschild & Sons London
 Direction der Disconto Gesellschaft London
 Manchester and Liverpool District Banking London
 Company Limited London
 Union of London and Smiths Bank Ltd. London
 Wm. Brandt's Sons & Co. London

France.. { Crédit Lyonnais, Paris and branches Paris
 Comptoir National d'Escompte de Paris Paris
 Société Générale (pour favoriser etc.) Paris
 Lazard Frères & Co. Paris
 De Neufize & Co. Paris
 Heine & Co. Paris

Italy { Credito Italiano
 Banca Commerciale Italiana
 Portugal—Banco Lisboa & Açores and correspondents
 Spain—Banco Aleman Transatlantico, etc.
 United States, Argentina, Uruguay, Chile, Mexico
 and any other countries

Opens accounts current. Pays interest on deposits for fixed periods. Executes orders for purchase and sale of stocks, shares, etc., and transacts every description of banking business.

Rubber

Telegram from London. Spot quotation on May 19th for fine hard Pará was 4s. 5d. as against 4s. 9d., on May 12th, 5s. 1d. on May 5th and 5s. 3d. on April 28th.

Stock of Rubber. According to the official figures given at last week's Cabinet Meeting the Stock of Rubber at Pará on May 13th was 5,021 tons and at Manáos 890 tons, a total of 5,911 tons. As compared with the previous Saturday there is an increase of 59 tons, as stock at Pará increased 169 tons and at Manáos decreased 110 tons.

The Visible Supply on 31st March.

It is difficult to obtain a statement of the World's Visible Supply of Rubber, each market London, Liverpool, Antwerp, U.S., and Pará, apparently, making their respective statements separately and for different dates. So far as we have been able to gather the Visible Supply on 31st March stood more or less as follows:—

	1911	1910
In 1st and 2nd hands Pará	8,197	5,279
In hands of «Syndicate».....	2,500	Nil
Total Pará and Amazonas	10,697	5,279
Plantation London	1,488	790
Plantation Liverpool	12,185	6,069
	637	?
Congo, Antwerp (Febv.)	12,822	?
	539	482
	13,361	?

With rubber of other origin such as Manicoba and Mangabeira in Brazil and other sorts in Mexico, W. Africa etc., the visible supply should exceed 14,000 tons.

Taking the returns for Pará and Liverpool plantation rubber alone, the visible supply on 31st March showed an increase of 6,116 tons, or over 100 per cent., compared with the same date last year.

Only 698 tons, or 11.5 %, is due to plantation kinds and 88.5 % to increase in the supply of Brazilian descriptions. Clearly so large an increase in the visible supply cannot be accidental or, as is pretended, attributable to speculation alone.

In spite of every effort to maintain prices no anxiety is manifest on the part of the buyers and prices fall lower day by day.

So persistent a movement can only be explained by a failure of demand. It is well known that last year the extraordinary craze for autocars that possessed the American citizen gave an extraordinary impetus to the motor trade. Enormous numbers were ordered for immediate delivery and the desire for raw rubber rose in proportion. When the craze abated not only did the demand fall off but manufacturers were found with large stocks of rubber on their hands purchased at very high prices.

In other countries development has been more normal, but increase there does not seem to have compensated, so far, the falling off in the States. So prices fell and are still falling.

No doubt equilibrium will be ultimately re-established, but by that time competition in the far East may make itself decisively felt and prevent any permanent reaction. Prices, no doubt, in the interval may be forced up by speculation; but unless there should be a renewal of the autocar craze or some other unforeseeable factor should intervene, the course of prices would seem to have set determinedly downward.

— «The Financier» of April 28th says:—

«No one will persuade us that an unconfirmed statement as to financial support to the Brazilian Syndicate so changed the raw rubber outlook in the course of a few hours as to justify these later auction prices. There is not a buyer of rubber for industrial purposes who does not know that the syndicate has at least 4,000 tons of fine hard Pará on its hands, and the man who believes that any big financial house is prepared to come between the syndicate

and its prospective loss through marketing this little lot ought to be put under restraint by his friends. The point, however, we wish to emphasise is that, owing to the fact that plantation auction prices are dominated by fine hard Pará price manipulations, some rubber companies at the last sales were swindled out of their just revenue from their product, or others obtained for their offerings more than they were worth. There never was from start to finish of these auctions any question of real scarcity, any question of manufacturers being compelled to purchase supplies irrespective of price. Through the intervention of the raw rubber people, however, the prices obtained for the plantation offerings were not real prices, they have not been real prices for months past, and as things are they are not likely to be real prices in the months to come».

— «The Financial Times» says:—

«Among the risks run by rubber companies, fire, storms, insect pests and the depredations of elephants and other «fearful wild fowl» have become fairly familiar, but the latest plaint from a Peruvian Company strikes a new note. The Directors deplore the loss of the canoes and rafts prepared for a Caucho expedition, owing to the seizure of these useful adjuncts by bandits. The incident is illustrative of the amenities of life in the Peruvian forests and inspires a wonder as to whether this form of risk would also be undertaken by insurance companies. If so, would it come under the head of burglary, highway robbery, or petty larceny?»

THE PROTECTION OF THE INDUSTRY.

The President of the Republic has received the following telegram from Dr. João Coelho, Governor of the State of Pará:—

«I have the honour to hand to Your Excellency the full text of the laws voted by the State Congress for the purpose of empowering Government to take such measures as may be required for the protection of the rubber industry:

«Law No. 1,179 of May 17th — The Legislative Congress of the State of Pará decrees, and I sanction, the following law:

Art. 1. The Executive is hereby authorised to grant such favours as it may deem necessary, including exemption from taxes, with the exception of export dues, for a period not exceeding 15 years, to such individuals or companies as undertake to establish rubber refineries in this Capital or propose by means of new and up to date methods to wash, rectify and purify rubber in such a manner as to admit of the export of a single type of the first quality.

Art. 2. The processes employed for the purification and antiseptic method of preserving the rubber shall not prejudice in any way its chemical and physical constitution as an industrial product.

Art. 3. The Executive shall, at the act of granting the concession, determine the conditions on which it is granted, its duration, the rights and obligations of the concessionaires and shall fix the sum to be paid by the said concessionaires for fiscalisation by Government.

Art. 4. So soon as the refineries are in full and regular working order the Executive shall unify the taxes actually levied on rubber exported, in such a way as to eliminate for purposes of tax collection, intermediate and inferior types.

Art. 5. Should the yield of the unified taxes on rubber appreciably during the first six months exceed the amount collected during the corresponding six months of the preceding year, the Executive shall forward to Congress, at its next meeting, such data as will enable it to decree the reduction of the tax.

Art. 6. All dispositions to the contrary are hereby revoked.»

Law No. 1, 180 of May 17th—The Legislative Congress of the State of Pará decrees, and I sanction, the following law:

Art. 1. The Executive is hereby authorised, in agreement with the Government of the State of Amazonas and the Federal Government to contract a loan abroad up to

a maximum of £6,000,000, bearing interest at the maximum rate of 5 % gold on the responsibility of the two States and with the Federal endorsement.

Art. 2. The duration of the loan shall be 10 years and the amount realised therefrom shall be devoted to aiding the production of rubber.

Art. 3. To meet the service of the loan, in so far as concerns the State, a surtax of 400 réis per kilo on rubber exported is hereby created, the yield therefrom to be deposited each week in special account in the State Treasury.

Sola Par. The collection of this tax shall cease so soon as its yield produces a sum sufficient for the complete execution of the obligations assumed by the State in relation to the loan.

Art. 4. The Executive is likewise authorised to make an agreement with the Government of the State of Matto Grosso for the purpose of insuring that the surtax referred to in the preceding Article shall also be levied on the produce of that State.

Art. 5. The net yield of the loan shall always be represented in cash or rubber.

Art. 6. If it is found impracticable to float a loan in accordance with the terms of Art. 1 of this Law, the Governor may contract another up to a maximum of £ 3,000,000 sterling, bearing interest at the maximum rate of 5 % gold, on the exclusive responsibility of the State and guarantee of the surtax treated of in Art. 3.

Art. 7. The authorisation granted in previous laws for the realisation of any operations of credit for the purpose of aiding and protecting the rubber industry and other products of the State and for the making of such agreements and arrangements as may be necessary, is hereby confirmed.

Art. 8. All dispositions to the contrary are hereby revoked.

«Law No. 1.181 of May 17 th: The Legislative Congress of the State of Pará decrees, and I sanction, the following law :

Art. 1. The Government of the State is hereby authorised, as from the date of this law, to guarantee a maximum annual interest of 6 % gold on the capital of £ 3,000,000 sterling, issued by series, for a period of 30 years, of a bank to be founded in this City whose principal operations shall be dealing in agricultural and hypothecary credit, within the dispositions of the present law.

Sola Par. Government may make such preliminary arrangements as may be necessary for the organisation of the bank.

Art. 2. The operations of the bank shall be :

1) Discounts and rediscounts; (A) of bills representing agricultural produce of Amazonia, capable of ready sale and not liable to deteriorate; (B) of bills or orders from farmers on commissarios and exporters of Amazon produce; (C) of documents representing the value of fruit or other produce given in guarantee and deposited, at the bank's discretion, in warehouses specially provided for the purpose or which belong to it, in accordance with the laws in force; (D) of bills of exchange and promissory notes from agriculturists, manufacturers or exporters with guarantees at the bank's discretion;

2) loans or advances on guarantee to farmers and commissarios; (A) on agricultural mortgage; (B) on mercantile mortgage of securities of the public debt, Federal or State, of agricultural and manufactured produce, gold, silver or precious stones and, with Government consent, of securities of the Municipal debt, shares, bills or debentures of banks and companies in the State; (C) on warrants issued in accordance with the law; (D) on first mortgage of rural or city property, direct or by transfer; (E) on credit or accounts current with interest; the bank to be empowered to establish a commercial department (where it may employ one third of its capital maximum).

Art. 3. Loans made on hypothecary guarantee may not exceed 40 % either of the value of the agricultural or city properties, and the maximum duration of the said loans shall be strictly limited to 10 years.

Art. 4. Advances made for the purposes of providing working expenses for farms shall be made for a maximum period of 18 months and the amount of the advances shall never exceed half the annual revenue of the said farms.

Sola Par. The average annual revenue shall be arrived at by taking the production for the previous four years.

Art. 5. The maximum rate of interest which the bank

may charge on all its operations connected with agricultural credit shall be 9 % per annum and connected with mortgages 10 % per annum.

Art. 6. The bank may accept deposits in the form of bills at fixed dates or in current account.

Art. 7. When the net revenue of the bank permits of the distribution to the shareholders of a dividend exceeding 10 % per annum, a quota of 25 % of such excess shall be set aside as indemnity for such sums as the State may have paid out as guarantee of interest.

Art. 8. The bank may establish branches or agencies in such markets in the State as it may deem advisable.

Art. 9. In the contract which will be made to carry out the provisions of the present law, Government shall insert such clauses and conditions as it may deem advisable to insure the bank fulfilling its purpose and such as it may deem necessary for the purposes of fiscalisation, while it may also reserve to itself the right of appointing the President.

Art. 10. In the contract referred to in the preceding Art. there shall also be determined the nature of the penalties to be imposed for infringement of the respective clauses. These penalties shall consist of fines up to 2:000\$, suspension of interest guarantee, cancelling of the contract, and shall be imposed by Government.

Art. 11. The bank to be organised in virtue of this law shall enjoy exemption from all State taxes.

Art. 12. All dispositions to the contrary are hereby revoked.

Respectful greetings. — João Coelho, Governor."

BANKS AND THE RUBBER MARKET.

«The Financial Times» of April 25th says:— Yesterday the raw rubber market displayed a degree of resiliency which was all the more unexpected in that the previous day closed with so dull a tone that a further decline in prices seemed inevitable. The market weakness which characterised raw rubber dealings on Monday last was due to reprisals on the part of certain banks, who, having exhibited exemplary patience in connection with the recent wild talk regarding a new financial institution to be formed with a view to lending imaginary millions on rubber at length decided to give the market a little reminder regarding the by no means insignificant facilities already available in this connection. On Monday last some substantial loans, obtained on the security of rubber, fell due, and the borrowers had apparently no thought of any difficulty in renewing their liabilities. It was, therefore, all the more unpleasant to find their overtures received with such chilling politeness as indicated quite plainly that the atmosphere was not as genial as usual. In most cases matters were arranged after a little discussion, but those who have hitherto made a practice of lending money on rubber let it be known very plainly that in the event of any more talk about new banks formed to encourage speculation in this class of produce there would be a further curtailment of the facilities hitherto extended to the market.

«Anyone who pauses to think for a moment must realise that the creation of wholesale facilities for advancing money on the commodity in question can only serve to promote the schemes of speculators, and if this be admitted it is impossible to avoid the conclusion that those banks and other financial institutions who at present extend facilities to the market will be frightened away, possibly never to return. It is to be hoped, therefore, that the moral of the recent episode will be taken to heart by those whom it concerns. The fall which has recently occurred in the value of raw rubber has placed the market in a more stable condition than for a long time past, and if holders of the article exercise ordinary common sense they will have no difficulty in obtaining whatever borrowing facilities have hitherto been extended to them. But there must be no more talk of new banks capitalised at £4,000,000 and upwards and formed to bolster up fictitious values. The belief prevails that on the basis of current prices it will pay to hold rubber for some months; this, of course, is a perfectly legitimate attitude, and being based upon the unfettered action of the law of supply and demand is a totally different thing from the point of view of a lending bank, to an organised attempt to artificially curtail visible supplies. In all probability we have heard the last of valorisation syndicates and new lending banks, so far as concerns rubber, at any rate, and a very good thing, too.»

THE RUBBER COUNTRY OF THE AMAZON. By Henry C. Pearson, Editor of *The India Rubber World*. Price, \$3 (12s. 6d.). New York, U. S. A. *The India Rubber World*.

This is a book to read from beginning to end; from the start at Brooklyn, up the giant Amazon to Iquitos in Peru and back again to the rubber docks of New York, every page is crammed with interest.

Thoroughly master of his subject, Mr. Pearson tells the story of rubber—the way it is grown and tapped, how it is prepared, shipped and ultimately sold—in a style free from the technicalities so tedious to the uninitiated and in a spirit so sympathetic that yellow fever even seems not half so bad as it is painted and the restless mosquito—its vehicle—a cheerful, if somewhat obtrusive companion of the lonely night.

As for Brazilians, no people could be more courteous or hospitable. It was carnival in Pará when he arrived and in his words «there was ample opportunity to see the whole city at play. Through all the festivities I saw nothing but good humoured fun and was wonderfully impressed with the graceful unconscious courtesy of the people of this tropical city.»

That's so all over Brazil. «Speaking of hospitality, I wish» he writes, «I had space to describe in detail a dinner at the home of a wealthy and cultured Brazilian, a large owner of rubber lands in the Acre. It would take pages to picture the cool spaciousness of the dwelling, the beautiful courtyard garden with its rare blooms and orchid trellises and the dinner itself, simple and appetisingly elegant, and my host, who in almost perfect English touched lightly on current events in Paris, London, Berlin and New York that made me envious, but I know I could not do it justice and must pass it simply as one of my pleasantest memories.»

To the pleasant all things are pleasant, so when people are inclined to grumble at the heat, the mosquitos, yellow fever or malaria, or to be hypercritical of Brazilian idiosyncracies, let them take a dose of Mr. Pearson's invincible optimism and everything, even misdeeds of rubber robbers and promoters will seem rosier.

There are quite a lot of varieties of the *Hevea* the best known being the *Hevea Braziliensis*. There are, however, eleven, if not more, of the family besides 28 other kinds that yield rubber. The best, however, comes from the Amazon and was discovered by a French botanist named Aublet, in 1775, who named it *Hevea Guyahensis*, after the *hévé* of the Quito Indians. The Guaripá Indians called it *Syringa* and as *seringaes* its forests are still known today.

The Maiuna Indians called it *Caucho*, which, gallicised as *Caoutchouc*, still survives.

In 1807 a botanist named Persoon thought *siphonica elastica* sounded better and so renamed it and that stuck too for 60 years, when Müller changed it back again to *Hevea*. It is said that the word syringe comes from *Syringa* but if so, what did the ancients call this indispensable article to every-well-regulated-family?—An English genius discovered its use as a pencil eraser; hence its name of rubber. Why it should be called *borracha* by Brazilians we cannot imagine. We consulted our Portuguese dictionary and it says «vide gomma elastica»; this in turn refers us back to *borracha* but suppose the abstract has been confounded in this case with the concrete and, from being vehicles for intoxicants, Indian bottles were credited with being intoxicated too. This, perhaps, explains the craze for rubber!

The *Hevea* is not conspicuous, it is like an ash and requires from six to ten years to come to maturity, taking long-est apparently in its native wilds. In Malaya and Ceylon *Hevea* begins to yield in six years.

But, if we go on like this we shall never finish, so advise our readers to get Mr. Pearson's book and learn all about the «Rubber Country of the Amazon» for themselves.

A rubber collector's outfit is of the simplest, comprising a gourd, clay bowl, a spoon or paddle, an axe and 'machete.' Thus equipped he selects a suitable spot and erects a small hut, where he stores the rubber and cures it at leisure.

Having erected a hut and obtained the requisite equipment the collector proceeds to gather rubber and fuel. He leaves his hut equipped with an axe and knife, a basket containing cups and clay and a gourd. He has to use the knife in order to cut his way through the undergrowth, and also to cut down a sapling occasionally to bridge a rivulet. At times he is knee-deep in ooze or up to his waist in water. On arrival at a rubber tree he chips away the rough part of the

bark, makes a more or less smooth surface, attaches a cup, and makes a small gash above it for the sap to fall into the cup; and repeats this process in a line round the tree until he has attached five or six cups. Then he proceeds to the next tree and does the same. He continues this process until he has tapped from 60 to 150 trees. On the following day the gashes in the tree are made a little lower than those made previously. Some trees are far apart, but when comparatively close together a collector can attend to 120 to 150 trees in a day. Some collectors tap the trees in the morning and return to collect the sap in the evening; whereas others tap in the evening and collect in the morning.

When the accumulation of rubber is sufficient—usually the collection of three or four days—the collector lights a fire in his hut, places the funnel over the fire, and ladles a thin coat of milk over the paddle and holds it over the smoke to coagulate; the process is repeated until a large cake has been formed. To release the paddle from the cake it is necessary to make a slit on one side. The paddle mold makes a cake of uniform and even shape. The paddle is in general use in the State of Pará. In other parts a spit is placed on two forked sticks, and given a rotary motion. By this means the rubber is cured with greater ease. Paddle smoked rubber is preferred as it is drier and more carefully cured.

Many attempts have been made to introduce improved curing apparatus. Up to the present, however, they have not been received with popular favour, because the universal process, although very primitive, possesses the advantages of being simple and inexpensive.

The process of curing rubber is very injurious to the eyes. Many cases of total blindness result from it.

There are three grades of Pará rubber, fine, medium and coarse. The best quality is classified as fine. If rubber is not uniform and contains impurities, it is classified as medium. The coarse quality, or "Sernamby", consists of scraps that have not been cured.

An expert collector gathers 7 lbs. of rubber in one day in the lower Amazons, but three times this amount is collected in the Upper Amazons in the rich parts.

The collecting season in the Lower Amazon begins when the waters have subsided—about July—and ends in January or February. Collecting is not undertaken as a rule in the wet season, because the quantity of water that accumulates in the forest impedes the movements of the collectors, and the rain water that runs down the trunks of the trees prevents the clay cups from adhering to the bark, and also because the sap is weaker in this season.

The collectors employed are principally Brazilians, emigrants from the neighbouring States of Ceará, Maranhão and Piauí, and from Portugal, together with half-castes. The pure South-American Indian is of very little use as a labourer. He has few wants, lives by fishing and hunting, and is less dependent on labour than more civilised people.

There are many thousands of collectors engaged in the rubber industry, but the number is not nearly sufficient.

The last few years have shown a steady increase in the exports of rubber. From this one would gather that the supply of labour has correspondingly increased. The increase is very much due to frequent droughts in the State of Ceará, and distress in the once flourishing State of Maranhão that formerly derived its wealth from cotton. The very remunerative rubber industry attracts labourers from those States. However, their attachment to their homes is so great that they return to them as soon as they have accumulated a small competence.

The Cearense is considered to be the best imported labourer. He is sober and can stand the climate better than other immigrants; nevertheless he pays a heavy tribute to malarial fevers and beri-beri.

The insufficient amount of labour is one of the most serious difficulties in the rubber industry.

It is not of much use to own rich rubber estates if the owner cannot obtain sufficient labourers to collect the rubber for him. The real owner of the produce of the forest is the collector and not the landowner.

As a general rule the landowner makes advances to the collectors for their outfit, food, etc., and in return receives the rubber collected by them. He then sells the produce on the collectors' account, and keeps 20 per cent. for himself, and continues making advances in cash and kind in such a manner that the collector should always remain in his debt and consequently in his service. It frequently happens, however, that the collector takes the advance and fraudulently disposes of the rubber to any buyer who may be at hand.

A great deal of leakage occurs in this way, and we be-

ieve no method of preventing it has been found yet. This is another of the difficulties of the landed proprietor.

One of the methods in practice is to lease the trees in lots of 60, 100 or 150 at a given sum per annum, and to stipulate that the lessee should sell his rubber and purchase all his requirements from the lessor. The lessee works his lot to the utmost, and usually earns a handsome profit after paying the rent for it; and although the lessor does not obtain the full value for the lots rented he makes up for it by charging commission on goods supplied, etc.

The profits would seem to be large because the employer keeps 20 per cent., and makes about the same or more on the goods supplied to the employés; but it must be considered that out of 100 employés, whose outfit and travelling expenses have been advanced, about 75 die, desert or return to their homes on account of illness. The expense incurred for them is accordingly a dead loss, and when deducted from the total income of the employer his profit is considerably reduced.

It is difficult to find out what the real profits and losses are because many of the so-called owners are uneducated men who keep no account books. Although their expenses for labour are heavy, as a rule they pay nothing for the land they have squatted on, and through the «Aviador» credit system they pay no actual interest for money lent. Some pay for goods in cash, but usually acquire them on credit.

Some of the estates pay well, and no one would part with one of these unless he could get considerably more for it than it is worth. *Caveat emptor.*

New Issues

The Municipality of Espirito Santo do Pinhal, in the State of S. Paulo, is issuing a loan of 850,000\$ at 91 %, bearing 8 % per annum and amortisable in 35 years.

The Companhia Manufactureira Paulista is about to raise its capital from 250,000\$ to 1,000,000\$, and will shortly issue 750 shares of 1,000\$ each.

A Companhia Industrial y Comercial. The President of the Republic has signed a decree authorising this Company to operate in the Republic. The domicile of the company is in Montevideo and the capital is 480,000 pesos (Uruguayan gold) divided into 8,000 shares of 60 pesos each. The object of the concern is to undertake all kinds of commercial, financial and industrial business. The duration is 30 years.

State of Santa Catharina. In our last issue we stated that a telegram from Paris brought the advice that this State was about to make an issue of 25,000,000 francs. The Governor of the State has now denied the truth of this news. Apparently the confusion was due to the fact that the State has just signed an «ad referendum» contract with the banking house of Louis Dreyfus and Co. in Paris for the construction of the Estreito to Lages electric Railway. Payment will be made at the rate of 40,000\$ per kilometre, of which 25,000\$ in State bonds and 15,000\$ it is hoped by means of Federal Government subsidy. The payments will be made after the opening to traffic of each section of 50 kilometres.

The Itabira Iron Ore Company, to which we referred in a recent issue, has been registered in London with a Capital of £2,000,000 in 1,500,000 Ordinary and 500,000 Preference shares. The business is to acquire, exploit, develop, work and turn to account the mining properties known as Conceição, Sant'Anna and Caué in the district of Itabira, Province of Minas Geraes, Brazil, and to adopt agreements (1) with the B. H. Syndicate Ltd. and Harris and Dixon Ltd.; (2) with the Companhia do Porto the B. H. Syndicate and the Cia. E. F. Victoria and Minas. A telegram from London states that the B. H. Syndicate is prepared to sell the properties for £1,390,000, payable as per £140,000 in cash and £1,225,000 in ordinary shares in the new Company. The balance will be paid in shares or in money as the syndicate may desire. It is estimated that the iron can be brought down to the coast, shipped from the Port of Victoria and placed in Europe, or the United States, at 19s. per ton. As the present price of iron is 28s per ton this leaves a profit of 9s per ton. The iron is undoubtedly of the purest quality known.

Railway News

THE LEOPOLDINA RAILWAY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts For Week			Total from 1st January
		Currency	Exch.	Sterling	
1911	13th May.	265:000\$	16 5/32	£ 17.839	£ 402.695
1910	14th .	268:000\$	15 29/32	£ 17.762	£ 389.840
Increase....	—		1 4	£ 77	£ 2 855
Decrease....	—	3:000	—	—	—

The South American Railway Construction Company.

That everybody is pleased by the arrangement which has now been come to between the Minister of Public Works and this Company for the lease and working of the Ceará Railway system is proved by the mutual congratulations which have been exchanged. The people of Ceará and Piauí have congratulated the Minister, the Minister has congratulated Mr. Ernest Roney and Mr. Ernest Roney has congratulated the Minister, the people of Ceará and Piauí and the British and Brazilian Nations. It is a matter for general satisfaction that what once looked like a hopeless tangle has suddenly and with apparent ease been unravelled. Great credit is due to the joint efforts of Messrs. Roney and Krauss, who have worked so hard in the interests of the shareholders, and no less credit is due to the sympathetic attitude adopted by Dr. Seabra which made an agreement possible and converted chaos into order. The confidence of the British shareholder will be greatly strengthened by the action of Dr. Seabra, and Brazilian and British alike owe him a debt of gratitude.

We understand that by the new arrangement, which incidentally was signed on the 16th inst., the contract has been improved both for the Government and for the Company. The prices for construction have been cheapened and the payments for the lease have been raised; but more lines have been granted to the Company, which has also been safeguarded against certain risks that the old contract presented. All the work done is to be paid for without any limit per kilometre while the tariff question is to be dealt with in a suitable manner.

The following telegrams passed by Marconigram between Mr. Roney and the Minister after the former left Rio on the s.s. Amazon on Wednesday last.

«On board the Amazon May 17th 1911. To His Excellency Dr. J. J. Seabra, Minister of Public Works — Rio. At the moment of leaving Brazil, which I visited as representative of the South American Railway Construction Company, I desire to express my deep and sincere thanks to Your Excellency for the kindness which Your Excellency showed me and for the justice and consideration shown by Your Excellency and staff in the revision of the contract which has been with so much honour celebrated between the Government and the English group of which I am the representative. I hope within a short time to see the great work, to be undertaken by my fellow countrymen in the States of Ceará and Piauí, inaugurated, for it assures the future expansion of this region of Northern Brazil and the development of the railway system of the country. I take this opportunity of expressing my firm conviction in the splendid future which is in store for Brazil, this great country whose vast extent is only surpassed by the sentiments and intelligence which characterise the noble people to whom Your Excellency belongs. I beg that Your Excellency will be so kind as to present my most respectful compliments to His Excellency the President of the Republic and also to accept the sincere thanks of an Englishman offered to a statesman and gentleman who does honour to Brazil. Au revoir. Ernest Roney.»

«To Mr. Ernest Roney, on board the s.s. Amazon.

Deeply touched I thank you in the name of the President of the Republic, in that of the Brazilian People and in my own for the kind expressions contained in your telegram sent when leaving Rio de Janeiro. I hope that you will have a successful and pleasant voyage and when you arrive once more in the great country of England you will always have the same feeling of affection for this part of the American Continent where you leave such sincere and sympathetic friendships. — J. J. Seabra — Minister of Public Works.»

The Great Western of Brazil Railway Company, Limited.

DIRECTORS.

WOODBINE PARISH.
P. RIDDOCH.

DAVID SIMSON, M.Inst.C.E., Chairman.
FOLLETT HOLT, M.Inst.C.E.
H. C. ALLEN.
A. H. A. KNOX-LITTLE (in Rio de Janeiro).

REPRESENTATIVE IN RIO DE JANEIRO
CARLOS AMERICO DOS SANTOS

AUDITORS.

DELOITTE, PLENDER, GRIFFITHS & CO., 5, London Wall Buildings, E.C. | GANE, JACKSON, JEFFERYS, WELLS & CO., 66, Coleman Street, E.C.

CONSULTING ENGINEERS.

LIVESEY, SON & HENDERSON, River Plate House, E.C. | CHAS. NEATE, M.Inst.C.E., 16, Victoria Street, S.W.

GENERAL MANAGER.

A. T. CONNOR

SECRETARY.

H. TATTAM.

LONDON OFFICES:

River Plate House, Finsbury Circus, E.C

Directors' Report

For the Year ended December 31st 1910.

1. The Directors have pleasure in submitting the **Annual Report** and **Audited Statement of Accounts** of the Company for the year ended December 31st, 1910.

2. The results of working as shown by the Revenue Account for the past year compared with 1909 are as follows:—

	1910.	1909.	Difference.	Per Cent.
	£	£	£	
Gross Receipts	604,188	527,449	+ 76,739	14.55
Working Expenses	395,424	347,744	+ 47,680	13.71
Net Receipts	208,764	179,705	+ 29,059	16.17

3. It will be seen by the above figures that the gross receipts last year amounted to £604,188, an increase of £76,739. This is the highest figure yet reached in the history of the Company, and it is satisfactory to know that notwithstanding the fact that the sum has been to a certain extent favourably affected by the higher rate of exchange ruling during the period under review, the total tonnage dealt with is in excess of any previous record. The increase in expenditure of £47,680 is due to exchange, the higher price of coal, and the larger amount of traffic handled.

4. The balance on Revenue Account as shown below amounts to

To this must be added—				
Balance from 1909		£14,573	1 0	
Transfer Fees, Interest, &c.		1,806	18 6	
			16,379	19 6
			£225,144	3 7

Deduct —

Percentages and Fiscalization paid to Brazilian Government in accordance with Terms of Lease Contract	£23,616	8 7		
Interest on Permanent 6 per cent. Debenture Stock to 31st December, 1910.....	18,375	0 0		
Interest on 5 per cent. Debentures to 31st Dec., 1910, Coupons and Sinking Fund...	34,685	0 0		
Interest on Ordinary Shares 1910	4,125	0 0		
Interim Dividend on Preferred Shares	15,000	0 0		
Ditto on Ordinary Shares	25,500	0 0		
Contributions to Amortization Funds	11,000	0 0		
			132,301	8 7

Leaving an available balance of

	£92,842	15 0		
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5. Out of above-mentioned balance the Board have placed £15,000 Reserve and £20,000 to Renewals Fund, and recommend a final Dividend on the Preferred and Ordinary Share Capital at the rate of SIX per cent. per annum, making, with the interim Dividends already paid in October last, SIX per cent. for the past year, leaving a balance of £17,342. 15s. 0d. to be carried forward.

6. In May last, notice was given by the Directors to redeem the balance outstanding of the 5% Debentures. In order to obtain funds for this purpose and to provide some of the capital necessary under the Extension programme agreed to with the Brazilian Government in the revised Contract of 28th October, 1909, the Directors created 4% Debentures to bearer for a total of £1,193,700, the issue price being £99 per cent.

The Capital powers of the Company now being practically exhausted, the Directors propose to take authority at the forthcoming Meeting to increase the share Capital by £500,000. It is not the intention of the Board to issue this capital at the present moment, but the powers, if granted, will be availed of by the Directors as the extensions progress, and funds are required.

7. The new extensions are being pushed forward as rapidly as possible, although difficulty is being found owing to the scarcity of labour, due to the demand brought about by the important public works now being carried on in the City and Port of Pernambuco. Up to the 31st December last, 13 kilometres of the Flores Extension and 10 kilometres of the Picuhy Extension had been opened for traffic.

8. In November last the Company came to an arrangement with the Federal Government of Brazil to construct an extension from Garanhuns to Bom Conselho, a distance of about 50 kilometres, the Government indemnifying the Company up to the limit of 50 contos of reis per kilometre in Brazilian Internal Bonds in respect of the cost of construction. The Contract now awaits the confirmation of the Tribunal de Contas.

9. The Directors are pleased to state that the prospects for the current year are satisfactory. The River Capabaribe has already been in flood and this may generally be taken as indicating good rains in the interior.

10. Annexed will be found Extracts from the General Manager's Report, together with Abstracts of Expenditure and other Statistics of working the Company's System during the past year, as well as comparisons with previous year.

11. The Directors have to announce with profound regret the death of their esteemed chairman, Mr. Jason Rigby, which occurred in September last. Mr. Rigby's intimate knowledge of the past history of this Company and Brazilian matters generally, made him a most valuable colleague, and his loss is much felt. The Board also regret to announce the resignation in January of this year of Mr. E. K. Hett, who has for a period of upwards of 30 years rendered valuable services as a Director of the Company.

The vacancies thus created have been filled by the appointment of Mr. Follett Holt, M.Inst.C.E., and Mr. H. C. Allen, who retire at this meeting. Both being eligible, they offer themselves for re-election.

12. The Auditors, Messrs. Deloitte, Plender, Griffiths & Co., and Messrs. Gane, Jackson, Jefferys, Wells & Co., also retire, and offer themselves for re-appointment.

13. The Board desires to acknowledge the valuable services rendered by the General Manager, the Representatives in Rio, and the Staff of the Railway generally during the past year.

EXTRACTS FROM THE GENERAL MANAGER'S REPORT FOR THE YEAR 1910, Dated 11th March, 1911

MILEAGE

In December we opened to traffic, with the consent and provisional approval of the Government, 8 miles of new construction on the Pesqueira to Flores Extension and 6 miles on that of Independencia to Picuhy, thus making the total for the two years 917 for 1910, as compared with 903 for 1909.

RECEIPTS.

In 1909 I had the pleasure of reporting that our receipts had exceeded those of any previous year, and last year's figures have been further exceeded by the still larger amount of £76,739, which means an increase over anything earned before 1909 of £123,565. This indicates substantial progress, which in my opinion is likely to be maintained. Of course, we must expect to have considerable set-back in any year when the crop may have suffered from drought, and unfortunately our Northern Sections are liable to this disadvantage, but the general tendency is forward. Our passenger traffic steadily increases, the importation from foreign countries steadily increases, and the commercial and agricultural classes are each year becoming more keenly alive to the necessity of introducing modern methods into their respective spheres of industry.

Exchange, which had been fairly steady for some years, began to fluctuate considerably about May. The highest rate for conversion purposes was 17 23/32 d., and the lowest 15 1/16 d. This high rate, although favouring the sterling equivalent of our receipts, yet automatically decreased the currency returns, owing to the fact that the freight on all the more important items of transport is based on a sliding scale and is lower in currency as exchange increases the sterling value of the milreis.

PASSENGER TRAFFIC.

The increase in 1910 amounted to 248,886 in Passengers and £23,528. 2s. 15d. in receipts. These results are very satisfactory. They are not confined to one or two sections, but are general throughout the whole system, and are without doubt due to the careful way in which the traffic has been nursed, and improved facilities offered to the public whenever there seemed to be a chance to improve receipts.

The following improvements have been effected in the train service during the year.

As from March 1st, an improved time-table was put into force on the through trains between Recife and Cabedello in Parahyba do Norte. The service, which in October, 1909, had been increased by one train per week, was also quickened up, the train leaving Cabedello later, and the return arriving there 15 minutes earlier in the afternoon. The through service between Recife and Independencia and Cabedello, the terminal points of the Conde d'Eu Section (Independencia being the junction between the Conde d'Eu and the Natal and Nova Cruz Sections) has been made a daily one, thus offering facilities to the Public to travel between Recife and Natal three times, instead of once a week as formerly.

The provisional trains, which had been put on so as to improve the suburban service between Parahyba and Cabedello, were experimentally extended to Entroncamento, and a new stopping place at Barreiros, where no station exists was, arranged for. The results have been so satisfactory that it is at present under consideration to arrange for the stopping of all trains at this village, which has grown considerably owing to these new facilities of travel.

As from September the 18th, a new service of time-tables was put in force on the San Francisco, Sul de Pernambuco and Alagoas Sections (including the Ribeirao and Cortez Branch), by which a through service of trains between Recife (Cinco Pontas) and Maceio is afforded four times a week in both directions, instead of twice as formerly. In connection with these alterations the local services have been modified to the advantage of the public. The service seems to be giving general satisfaction, and already the traffic is developing to such an extent that increased facilities will have to be contemplated in the near future.

In order to meet the growing demand for an improved service during the hotter months, between Recife and Boa Viagem—a favourite bathing place—the service between Recife and Prazeres, the station beyond Boa Viagem from Recife has been improved by giving extra trains morning and evening, at hours which better suit the commercial people who must spend the day in Recife. This seems to have been very much appreciated, and I am now trying to arrange for some of the well-to-do people, who this year have patronised Prazeres as a bathing place, to combine, so as to put in a tramway service between our station and the beach, which I feel certain would result in drawing there a much larger number of our travelling public.

BAGGAGE AND PARCELS.

This year the increase is general to all sections, and in weight is 2,369 tons, while in receipts it amounts to £8,398. 6s. 7d. The amount earned per ton has increased from £2. 0s. 4d. to £2. 5s. 7d. This is mostly due to increase in exchange conversion rate, though partly to development of longer distance travelling by passengers.

GOODS TRAFFIC.

The total I think may be considered very satisfactory, in view of the large increase verified last year over the previous year.

Sugar.—There has been a decrease in sugar of 18,923 tons and £8,504. 4s. 10d. We are dealing in this report with the last half of 1909-1910 crop and the first half of 1910-1911 crop. The 1909-10 crop on the Southern Sections was almost a record one, although the total crop as a whole was by no means above the average, owing to its almost total failure on the Northern Sections, due to the pronounced drought in these districts. This year the crop on the Limoeiro Section is a good average one, although the figures for the year under report show a considerable falling off; but we must remember that in the first half-year which formed the latter part of 1909-10 crop, the sugar on this section was almost nil. The October, November and December receipts are always good, even in a bad crop, as the planters rush their sugar down town before Christmas, and it is only from January onwards that a bad crop makes itself thoroughly felt, so that we may say that the difference to the bad on the Limoeiro crop of 1909-10 is almost nil included in the returns for the year 1910, now being reported upon. Owing to the prices of sugar being so poor, this crop—1910-11—the planters are generally throughout the whole system keeping their sugar back in the hopes of prices improving. If this improvement does not make itself felt there will probably be left uncut a large quantity of the poorer canes, which hardly repay manufacture when prices remain low.

Sugar Cane.—There is a slight increase in the transport of this article, which is, I think, due to the tendency—every year becoming more pronounced—to do away with the small old process factories and for the planters to grow canes for sale to the large modern process factories.

Cotton.—In cotton there has been a very considerable increase over the preceding year of 5,116 tons and £10,444. 8s. 4d. receipts. This is all due to better crops in the Northern Sections, and is very satisfactory, though we are still a long way behind the traffic of 1905, 1906 and 1907.

Foodstuffs.—Here again the fact that we are dealing with the latter part of one crop and the first part of another makes it very difficult to institute comparisons. On the Southern Sections the 1909-10 crop was

an exceedingly good one, while in the North it was a complete failure. This year it is a good all-round crop generally, and taking together maize, beans and mandioca flour, we show an increase of over 3,000 tons, and slightly over £2,000 in receipts.

Coffee.—This traffic shows a steady increase, being 1,516 tons and £2,002. 2s. 2d. over last year. The new land broken in for cultivation of this product, to which I referred in my last yearly report, has not yet had time to materially affect traffic.

Stone.—The increase here of 44,180 tons and £3,241. 2s. 10d. in receipts is wholly due to work we are doing for the Port Works, transporting from the Camaragibe quarry to Brum station.

Imports.—With regard to import traffic, there is a general all-round increase, except in salt fish, fencing wire and empties, though even here, due to the better exchange which prevailed, our Receipts show an increase, although the tonnage carried decreased.

EXPENDITURE.

The increased expenditure is explained as follows:—

- The higher rate of exchange for conversion of currency expenditure,
- The higher cost of coal.
- Owing to the increased crop carried, 399,888 extra engine miles were run, giving rise to an increased consumption of 7,721 tons of coal, which, in conjunction with the increased price per ton noted above, is responsible for £14,557. 5s. 5d. of the increased expenditure.
- To cope with the very large crop expected, every engine and vehicle had to be utilised and all repairs executed within the very brief slack season which intervened between the present crop and the finish of the last.
- Owing to the abnormally long continued wet season a very considerable increase of expenditure was entailed in order to put the line in condition to meet the strain of the very heavy traffic expected.

MAINTENANCE DEPARTMENT.

The total increase in Expenses is almost wholly due to the very heavy repairs which were rendered necessary to put the line in working order after the long continued rainy season.

LOCOMOTIVE DEPARTMENT.

By far the greatest part of the total increase in expenditure has been the cost of traction. This is due to the very large crops carried, the engine miles run being 1,927,828 in 1910 as compared with 1,527,940 in 1909, or an increase of 399,888, or 26 1/2 % over last year.

The consumption of coal was 30,712 tons in 1910 as compared with 22,991 tons in 1909 or an increase of 7,721 tons, or 33.6 % over last year.

The coal consumption per engine mile has increased from 33.71 lbs. in 1909 to 35.69 in the year under review, an increase of 1.98 lbs., or 5.90% over last year.

This increase is partly due to the fact that more large engines were in service than in the previous year, there being 16 new Mogul engines in traffic the latter part of 1910 which were not working during the greater part of 1909.

TRAFFIC DEPARTMENT

The increase in expenditure was due principally to the following causes:—

Increased expenses caused by running additional suburban traffic on Central Section; increased staff to cope with tariff rate work; additional issue of cotton wagon covers, owing to large crop of this product; and increase in labour necessitated by the larger traffic to be handled.

WORKS ON CAPITAL AND SUSPENSE ACCOUNT.

New Works, Areias Junction.—These works were completed in the early part of the year.

Alterations, Jaboaio Shops.—The alterations to the buildings comprised in this scheme were started in March and up to date have made good progress.

Additional Works, Areias Junction.—The works, consisting of the provision of Storekeeper's Office a Wheel Pit in the Round House, additional Stores Accommodation and Lavatory Accommodation for Stores Staff, were completed early in the year. Provision has yet to be made for a special trolley and jack for the wheel pit.

Inflammable Deposits at Stations.—This work was started in March, and by August all the deposits, with the exception of that for Areias were completed.

New Telegraph Wire Cinco Pontas to Palmeiras.—This work was started in August and completed early in October.

Alterations to Maceio Station.—This work, comprising the alterations to the platform shelter and widening of Platform to give increased accommodation for passengers, was started in August, and completed in December.

Parahiba Station Modifications.—This work, comprising the construction of a new siding and latrine and lengthening of the platform, was started in February and completed in April.

Re-railing Conde d'Eu Section—Cabedello to Entroncamento.—The re-railing of the above stretch with 65 lbs. rails was started in February, 1910, and completed towards the end of September.

Platform Extension, Afogados Station—Central Section.—This work, comprising the extension of the platform and paving of the existing platform, was completed in September.

Strengthening Line between Nazareth and Timbauba.—This work, entailing the increase in number of sleepers from 1,144 to 1,400 per kilometre, was started in November and is still in progress.

Temporary Warehouse at Cabedello.—The construction of this shed was started in November and was completed in December.

WEATHER.

On February 17th very heavy rains were experienced on the Limoeiro Section, the line being for a few hours under water at kms. 111-112, between Puresa and Timbauba.

Between March 29th and 31st, exceptionally heavy rains fell throughout the districts served by our system generally, which resulted in the line being cut at km. 2 of the Natal Section on the 29th, and kms. 90 and 93 of the Limoeiro Section on the 31st.

On April 2nd there were heavy rains on the Natal and Limoeiro (Campina Grande Branch) Sections, the line being slightly damaged.

On May 4th very severe rains caused several landslips on the Ribeirao Cortez Branch (Sao Francisco Section).

During May 17th and 18th abnormally heavy rains caused the lines in the Alagoas Section to be flooded, the traffic being completely stopped on the 18th. The rains having, however, on the 19th diminished, traffic with the main line was resumed, and with the Vigosa Branch on the day following.

The Sul and Central Sections also suffered on the same days, but not to any appreciable extent. In August we experienced rains which, although not exceptionally heavy, must for that season of the year be considered abnormal, and which rains coming at the time they did, did not improve the prospects for the crop then opening, in fact they somewhat impaired the quality of the sugar cane, which did not give as good a yield when crushed as it might have done had the weather been more dry.

On December 24th and 25th heavy rain was experienced on the Central Section, which caused some damage to the line at kms. 222 and 226, the mixed trains on the latter date being thereby somewhat delayed.

RESTAURANT CAR AND BUFFET SERVICE.

During the year the Restaurant Car Service has been completely reorganised to the satisfaction both of the public and of the Company. It has been taken out of the hands of a contractor and is now being run by the Stores Department. This service seems to be giving complete satisfaction to the public, and is being run at reasonable profit to the Company.

During the month of December Refreshment Rooms were opened at all the terminal stations in Recife, and this improvement also seems very much appreciated by the public.

CABEDILLO WHARF.

The traffic in connection with this Wharf is steadily increasing, and is causing considerable delays to rolling stock and embarrassment to traffic, although during the year we have augmented our fleet of lighters and have built a temporary goods shed in Cabedello Station Yard. One of the principal reasons for this is that we are hampered by insufficient accommodation at our Wharf for the traffic work which has to be done. By our Revised Contract (1909) with the Government we have the power to present a scheme for extension and improvement of our wharf, and this is now under consideration.

PAULO AFFONSO SECTION.

The immense amount of power which is running to waste in the Paulo Affonso Falls is beginning to attract attention, and during the year a commission of American Engineers have been on the spot prospecting. Meanwhile sr. Delmiro Gouveia, who is the owner of the land in the neighbourhood of the Falls, has just returned from a visit to Europe, where he has been ordering machinery for a cotton factory to be driven by hydraulic power. He has a number of schemes in his mind, and I should not be surprised if in a very few years this line, which up to now has been a negligible quantity from the Company's point of view, may become a valuable and remunerative asset.

FINAL REMARKS.

In conclusion I would beg to point out that the year 1910 has been a trying and arduous one for all members of the Staff. The crop 1909/10, which on the Southern Sections was a very good one, was continued until very late in the year, leaving only a very short period to complete the extensive repairs to rolling stock. The crop 1910/11, was expected to be also a very good one, and it was therefore necessary to use every effort to prepare for it.

A long and trying wet season, which lasted for eight months, up to the end of August, placed many difficulties in the way of the Maintenance Department, and the repairs to the line, rendered doubly necessary in view of the heavy traffic expected, had to be done in a rush and called for the organising of especial gangs to do in a short period what should have been spread over the long dry season.

Four new extensions have been initiated during the year, and construction is being pushed ahead on two of them, while the other two will shortly be started. The necessary surveys are making active progress. The volume of traffic in Company's material has added considerably to the work of all Departments.

If the Administration has been carried on with any degree of success, it is mainly due to the loyal and active co-operation of all members of the Staff, to whom I beg to render my cordial thanks.

STATEMENT OF ACCOUNTS

For the Year ended 31st December, 1910.

CAPITAL AUTHORISED AND ISSUED BY THE COMPANY.

Authorised —	£	£
150,000 Shares of £10 each	1,500,000	
Borrowing Powers, equal to Capital	1,500,000	
Total authorised		3,000,000

Issued —

50,000 6 per cent. Preferred Shares of £10 each....	500,000
85,000 Ordinary Shares of £10 each	850,000
15,000 " " " " " (1910)	150,000
	<hr/>
	1,500,000
Permanent 6 per cent. Debenture Stock	306,250
4 per cent. Debentures to Bearer	1,193,700
	<hr/>
	2,999,950

Balance unissued

Note.—The Ordinary Shares, 1910, rank *pari passu* with other Ordinary Shares after the payment of the final Dividend on the latter for the year 1910.

CAPITAL ACCOUNT

Dr.		£	s.	d.
To Expenditure as per last Account.....	2,262,756	18	1	
" Expenditure on Extensions, Extraordinary Works and Improvements during 1910 as per detailed schedule page 24	182,113	13	1	
" Discount and Commission <i>re</i> issue of 4 per cent. Debentures	137,275	10	0	
	<hr/>			
		2,582,146	1	2
" Balance carried to Balance Sheet	401,276	8	10	
	<hr/>			
		£2,983,422	10	0
Cr.		£	s.	d.
By Receipts —				
" Share Capital —				
50,000 6 per cent. Preferred Shares of £10 each	500,000	0	0	
85,000 Ordinary Shares of £10 each	850,000	0	0	
15,000 Ordinary Shares of £10 each (1910)	150,000	0	0	
Less Calls in arrear....	182	10	0	
	<hr/>			
		149,817	10	0
	<hr/>			
		1,499,817	10	0
" Permanent 6 per cent. Debenture Stock....		306,250	0	0
" 4 per cent. Debentures to Bearer.....	1,193,700	0	0	
Less Calls in arrear	16,345	0	0	
	<hr/>			
		1,177,355	0	0
	<hr/>			
		£2,983,422	10	0

REVENUE ACCOUNT FOR YEARS ENDED

31st DECEMBER 1909 and 1910

Expenditure	1910		Per-centage of Total Receipts	1909		Per-centage of Total Receipts
	Total Expenses	£ s. d.		Total Expend.	£ s. d.	
Permanent Way and Works and Telegraph.....	88,983	1 6	14.73	83,440	19 9	15.82
Locomotive Maintenance....	26,243	0 9	4.34	23,223	17 3	4.41
Coaching Stock do.....	10,839	16 11	1.79	9,506	12 0	1.80
Goods Stock, Service Vehicle, &c. Maintenance....	20,551	9 0	3.40	16,091	2 5	3.05
Locomotive Running	90,354	14 4	11.96	71,531	17 6	13.66
Vehicle do.....	2,338	19 8	.49	2,706	5 10	.51
Traffic Expenses,	95,346	1 6	15.78	83,976	11 8	15.92
Administration and General Charges.....	60,156	18 2	9.96	57,206	13 11	10.86
	<hr/>					
Total Expenses.....	395,424	1 10	65.45	347,744	5 5	65.33
Balance carried to Net Revenue a/c.....	208,764	4 1	34.55	179,704	16 4	34.07
	<hr/>					
	£604,188	5 11	100.00	527,449	1 9	100.00
	<hr/>					
Receipts	1910		Per-centage of Total Receipts	1909		Per-centage of Total Receipts
	Total Receipts	£ s. d.		Total Receipts	£ s. d.	
Passenger Traffic.....	134,776	13 10	22.31	111,248	11 5	21.09
Special Trains.....	883	4 9	.14	920	15 4	.18
Parcel Traffic.....	31,518	13 6	5.22	23,120	6 11	4.38
Goods	408,766	12 1	67.65	368,965	3 1	69.95
Live Stock Traffic.....	7,117	16 7	1.18	6,501	1 6	1.23
Telegraph Receipts.....	7,698	0 9	1.28	5,749	0 7	1.09
Warehouse Demurrage.....	1,477	13 1	.24	2,288	5 11	.47
Rents.....	818	16 1	.14	746	7 3	.14
Sundry Receipts.....	11,100	15 3	1.84	7,909	6 9	1.50
	<hr/>					
	£604,188	5 11	100.00	527,449	1 9	100.00

NET REVENUE ACCOUNT, 31st DECEMBER, 1910.

Dr.	£	s.	d.
To Government Percentages and Fiscalization	23,616	8	7
" Interest on Permanent 6% Debenture Stock for year.....	18,375	0	0
" Interest on 5% Debentures as follows:—			
Ordinary Coupon 9 and 10.....	£21,890	0	0
Conversion Scrip	12,085	0	0
	33,975	0	0
" Sinking Fund—			
Interest on Bonds redeemed	710	0	0
Ordinary Shares, 1910, Interest on calls paid	4,125	0	0
Interim Dividend on Preferred Shares	15,000	0	0
" " " Ordinary "	25,500	0	0
" " " " "	11,060	0	0
Contributions to Amortization Funds	92,842	15	0
Balance carried to Balance Sheet			
	£225,144	3	7
	£	s.	d.
Cr.			
By Balance of Revenue	208,764	4	1
" Balance from 31st December, 1909	14,573	1	0
" Transfer Fees	£110	15	0
" Interest, Discount, &c.	1,696	3	6
	1,806	18	6
	£225,144	3	7

London	4,944	15	11
Brazil	53,701	15	2
	58,646	11	1
" Bills Receivable			74,000 0 0
" CASH —			
London —			
At Bankers	£62,390	1	5
In Hand	25	0	0
	62,415	1	5
Brazil —			
At Bankers	£26,934	19	1
In Hand at Stations, &c.	4,079	7	3
	31,014	6	4
Deposit General	£129,000	0	0
" for 5% Debentures Redemption			
" (per contra) ...	196,100	0	0
	326,000	0	0
	419,429	7	9
	£968,310	10	7

DAVID SIMSON, H. C. ALLEN, Directors.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE GREAT WESTERN OF BRAZIL RAILWAY COMPANY, LIMITED.

We have audited the above Balance Sheet, dated 31st December, 1910, and have obtained all the information and explanations we have required. In our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shewn by the Books of the Company in London, in which have been incorporated the Accounts received from Brazil.

DELOITTE, PLENDRE, GRIFFITHS & Co.,
GANE, JACKSON, JEFFERYS, WELLS & Co.
Auditors.

7th April, 1911.

STATISTICS GENERAL

Details	Amount 1910	Amount 1909	Increase	Decrease	Per Cent.
Total Gross Receipts.....	£604,188	£521,449	76,739		14.55
Working Expenses.....	£395,424	347,744	47,680		13.71
Net Profit	£208,764	179,705	29,059		16.17
Percentage of Expenditure to Receipts.....	65.45	65.93		.48	
Train miles run.....	1,341,890	1,061,690	280,210		26.39
Receipts per train mile run.....	9s. 0d.	9s. 11 1/4d.		11 1/4d.	9.43
Working Expnd. per train mile	5s. 10 3/4d.	6s. 6 1/2d.		7 3/4d.	9.87
Net Receipts do.	3s. 1 1/4d.	3s. 4 3/4d.		3 1/2d.	8.59
Vehicle miles run [1].....	12,105,455	10,307,666	1,797,789		17.44
Average number of Vehicles per train [1].....	9	10		1	10.00
Number of Mixed trains	31,106	18,581	2,325		13.69
Do. of Traffic trains [2].....	40,569	31,388	9,183		29.26
Average number of Passengers per day.....	6,087	5,385	692		12.66
Average number of Passengers per train.....	105	106		1	0.94
Number of Passengers per mile of line.....	2,452	2,177	275		12.63
Average number of tons of goods and live stock per day.....	2,513	2,362	157		6.65
Receipts per mile of line.....	£669 19 1/2	£584 2 13 4	84 19 7 3/4		14.55
Expenditure per mile of line.....	£487 18 0	£85 1 11 3/4	2 16 0 1/4		13.71
Net profit per mile of line.....	£231 3 9 1 2	£199 0 2 32	37 1 2		16.17

NOTE.— [1] Vehicle mileage and results for both years are worked on a 4 axle basis.
[2] In number of Traffic trains are included 1,743 Revenue ballast trains, and 573 Capital material trains which ran during the year 1910. These trains have not been previously taken into account.

CORCOVADO RAILWAY
Time table for ordinary days

UP		DOWN	
A. M.	P. M.	A. M.	P. M.
Cosme Velho for Paineiras 6.15	Cosme Velho for top of Corcovado 2.00	Paineiras for Cosme Velho... 7.20	Paineiras for Cosme Velho. 12.00
" " " " 8.00	" " Paineiras..... 5.00	" " " " 8.45	" " " " 4.00
" " " " 10.45	" " " " 6.15	" " " " " " " " 5.40	" " " " " " " " 6.30
	" " " " 8.00		

Sundays and Holidays

UP		DOWN	
A. M.	P. M.	A. M.	P. M.
Cosme Velho for Paineiras 8.00	Cosme Velho for top of Corcovado 12.00	Paineiras for Cosme Velho..... 8.30	Paineiras for Cosme Velho..... 12.30
" " top of Corcovado 9.00	" " " " 1.00	" " " " 9.30	" " " " 1.30
" " " " 10.00	" " " " 2.00	" " " " 10.30	" " " " 2.30
" " " " 11.00	" " " " 3.00	" " " " 11.30	" " " " 3.30
	" " " " 4.00	" " " " " " " " 4.30	" " " " " " " " 5.30
	" " " " 5.00	" " " " " " " " 6.30	" " " " " " " " 7.30
	" " Paineiras..... 6.00	" " " " " " " " 8.30	" " " " " " " " 8.30
	" " " " 7.00		
	" " " " 8.00		

Return tickets to Paineiras 2\$000—to top of Corcovado 3\$000

NOTE — On ordinary days and church holidays the 2 p. m. train will go to the top of Corcovado if the weather is fine. On Sundays and Holidays all the trains will go to the top of Corcovado except the 8 a. m. and those after 5.30 p. m. On wet days trains will only go as far as Paineiras and the timetables for ordinary days will be in force. The Company has the right to suspend the trains mentioned in the timetable if there are no passengers at any of the Stations. Further, it has the right to suspend an ordinary train if special trains have to be run for visitors or parties of foreigners. It must, however, give no notice of such suspension the previous day in the most important newspapers.

Rio, December 1910.

The above is approved by Dr. ALVARO RODOVALHO M. DOS REIS Fiscal Engineer.

Notes

Municipal Finances. Rio Municipal revenue for the month of April amounted to 8,309,225\$590, including a sum of 7,429,156\$543 carried forward from March. Expenditure during April was 2,712,664\$505, a balance of 5,596,561\$085 being carried forward to May.

The Rio de Janeiro Tramway Light and Power Company. The following Reuter's telegram dated Rio de Janeiro April 25th has been published in the London papers:

«The Rio de Janeiro Tramway Light and Power Company, Ltd., yesterday obtained a decision in the Courts placing it in possession in respect of the whole suburban zone of the Federal district. The Court recognised as the property of the company the entire zone of the Federal district guaranteed by the contract entered into between it and the Prefecture with the character of a privilege.»

Argentine Naval Competition. We hear on excellent authority that the Argentines are not going to be contented with the two Dreadnoughts which are building for their Navy in the United States and have decided to order a third. In addition to this they have a fourth in view, the order for which we understand is going to be placed with an important British firm. Our contemporary, «The Times of Argentina» in a recent issue quoted our remarks about the Argentine battleships which are being built in the United States but treated them rather sceptically. We have reason to believe, however, that what we said was quite correct and that work is suspended owing to a deadlock having resulted from differences of opinion between the Argentine Government and the contractors with regard to tonnage and price.

Company Meetings

THE GREAT WESTERN OF BRAZIL RAILWAY COMPANY, LIMITED.

The Ordinary General Meeting of Shareholders in this Company was held at River Plate House, Finsbury Circus, E. C., on Tuesday, April 25th, 1911, Mr. David Simson, M. Inst. C. E., presiding.

The Chairman: Gentlemen, I will first call upon the Secretary to read the notice convening this meeting as well as the Auditors' report on the accounts.

The Secretary (Mr. H. Tattam) accordingly read the notice convening the meeting, and also the report of the Auditors, which was as follows:—

«Report of the Auditors to the Shareholders of
«The Great Western of Brazil Railway Company,
Limited.

«We have audited the above balance sheet, dated 31st December, 1910, and have obtained all the information and explanations we have required.»

«In our opinion, such balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shewn by the Books of the Company in London, in which have been incorporated the accounts received from Brazil.»

«Signed

Auditors:— Deloitte, Plender, Griffiths & Co.,
Gane, Jackson, Jefferys, Wells & Co.

7th April, 1911.»

The Chairman: Gentlemen, you have all had a copy of the report, and I presume it will be your pleasure to take it as read.

Before addressing you on the business of the meeting, I would like to refer to the sad loss the Company has sustained in the death of Mr. Jason Rigby, the late Chairman, who was so well known to you all, not only for his ability and high personal character, but also for his intimate knowledge of that part of Brazil which our Railway serves. His death is a great loss to his colleagues and to the Company, and I feel sure you will all endorse the message of sympathy and condolence the Board sent to his widow and family.

I have also to express the deep regret of myself and my colleagues at the resignation of our valued colleague, Mr. E. K. Hett, after 33 years of useful service to the Company:

To fill the vacancies created, the Board elected Mr. Follett Holt, who has had considerable experience, both as an engineer and a railway manager, and is especially acquainted with the district served by our Railway. He himself was Manager of it for some time; he is, therefore, a most useful Director.

The other vacancy has been filled by Mr. H. C. Allen, whose name is doubtless known to many of you as a man of very wide experience in all matters connected with foreign railways in the City of London, and his experience and business knowledge should be of the greatest use to us.

Our colleague, Mr. Riddoch, has just returned from South America and has had an opportunity of talking matters over with our Manager at Pernambuco, and also our representative in Rio, and Mr. Parish, who is in the Argentine at present, on his way down landed at Pernambuco and went over some of our system.

I will now proceed with the usual business of the meeting.

I am sure you will all be pleased to note from a study of the figures given in the report that the year under review has been a prosperous one; indeed the results form a record, since the receipts, amounting as they do to £604,188, are £76,730 in excess of the highest limit hitherto reached. Altogether the year has been an important one for it marks the conclusion of one epoch, and the beginning of a new one in the history of our Company, and it may be of interest to you if I give you a short review of the past history of our business.

Up to the year 1900, the Great Western of Brazil Railway consisted of a small line of 146 kilometres, or some 90 miles in length, carrying with it the Government guarantee which had to be considerably encroached upon to enable the Company to meet its debenture interest and pay a dividend on its share capital, which fluctuated from nothing at all to an occasional 6 per cent. This guarantee was for a period of 30 years expiring 31st December last.

After that date—that is to say, at this present moment—the Shareholders would have had entirely to depend on the net receipts of the line itself to get a dividend, and after meeting the fixed charges, it will be evident from what I have just said, that the prospects would not have been very brilliant. In 1901, however, circumstances changed. It has already been explained to the Shareholders the reason which led the Brazilian Government to enter on their policy of rescission of guarantees, and without touching in detail on the various steps taken by the Board and negotiations made with the Government, it is important at this moment to lay stress on the fact that the result is that in this year—a year which under the old «regimé» would have been one of great anxiety to them—the Directors are able to meet the Shareholders and cheerfully recommend in respect of the last year's working a dividend of 6 per cent., after placing a substantial amount to reserve and renewal fund and also increasing the carry forward. Ten years ago the Company worked a system of 146 kilometres. To-day it is working a system of 1,476 kilometres, and looking at the business from any point of view it is apparent that whatever the future may bring forth, the Shareholders stand in a greatly improved position as the result of the changes that have taken place. As I have already stated, the receipts for 1910 are the highest on record in the history of the Company, and it is satisfactory to note that the increase is due to almost every source of traffic, although, of course, a certain proportion of it is due to the higher average rate of exchange which has ruled during the year, and in this connection it is perhaps advisable for me to point out the effect of a higher rate of exchange on our business. You may be inclined to assume that a high exchange, meaning as it does a better remitting rate for our net receipts in currency, would consequently be of corresponding benefit to the Shareholders, but in our case this fact has to be qualified by various circumstances. In the first place our tariffs are on a sliding scale basis as regards certain of our most important commodities, there being a reduction of 5 per cent. for every penny rise in exchange, so that for these commodities we receive a lesser amount of receipts in currency as freight; and although this reduced amount converted into sterling is still greater than the currency receipts in sterling at the lower rate of exchange, yet the effect is still further qualified by the fact that our wages bill, which is largely in currency, has also a higher sterling equivalent. Then again the effects of a fluctuating exchange

are also adversely felt by our clients. For instance, in the sugar industry a planter has to pay for the labour of planting, etc., the same amount in currency when exchange is high as when it is low, with the result that his working costs in sterling are higher, whereas the price of the sugar remains the same, and consequently his profits are reduced. Therefore, on the whole, it is probable that a non-fluctuating rate of exchange would suit both us and our clients best.

As regards the Revenue Account and Balance Sheet, there is little that necessitates special mention as they are made up in the usual way, and are quite plain. I would, however, like to make one comment in connection with our Revenue Account, and that is in regard to the item which there appears under the heading of «Government Percentages and Fiscalisation.» As you know, the Fiscalisation charge is one arranged with the Government to meet the cost of the Fiscal Committee which sits in Pernambuco, in order to act on behalf of the Government in connection with the many technical points which have to be dealt with in connection with the general working of the line, as well as the surveys that have to be prepared for new extensions, and to audit on behalf of the Government, the accounts, etc., so as to arrive at the percentages payable to the Government. You have already been told at previous meetings that under the new arrangement we pay a fixed amount for percentages based upon the average for the three years, 1906 to 1908 inclusive, and after receipts reach to a certain limit, this amount becomes increased. In no case, however, can any increase take place until after the end of 1910, which, as I have said before, was the date upon which the guarantee would have run out. For some reason, however, best known to themselves, the Fiscal Commission have made a claim upon us for increased percentages in respect of the year under review, having applied to 1910 the conditions which are only applicable after that date. However, feeling thoroughly convinced that the claims of the Commission are unable to be sustained, we have only entered into the account the amount I have just referred to as the average paid for three years, and we have been fortified in the adoption of this course by the advice of some of the leading lawyers in Rio de Janeiro, and should any question arise when the matter is referred to the Government authorities, we feel sure that the powers that be will agree with our reading of the contract.

Turning now to the statistics in the report, it is satisfactory to note a substantial increase in both numbers and receipts from passenger traffic, to the development of which our General Manager has paid considerable attention during the year in question, improving the service where it appeared to be defective, and the results of this policy have been immediate.

With regard to the sugar traffic, there has been a decrease of some 19,000 tons and £8,804 in the receipts. This decrease is due to the failure of the 1909-1910 crop on the northern sections owing to drought, but on the other hand the crop on the southern sections was a record one, both as regards the second half of the 1909-1910 crop and the first half of the 1910-1911 crop; and as there have been general rainfalls over the whole system it may fairly be expected that the crop commencing in September next will be very good indeed, although, of course, a very great deal depends upon the climatological conditions of the next few weeks. The fact that last year there was an increase in the amount of sugar cane hauled indicates that the business is being more and more concentrated in the large sugar factories filled with modern machinery, instead of in the old small factories where it was not possible to get anything like such good or economical results.

The cotton crop shows a considerable increase, both in tonnage and receipts, and there is every sign that this important crop will become of more and more importance in the immediate future, especially as we are—as our General Manager tells us on pages 12 and 13 of the report—still a long way behind the results of 1905, 1906 and 1907.

The increase in general goods traffic is accounted for by the greater prosperity generally in the districts served by our lines.

It may, perhaps, be well to draw attention to the item of stone carried during the past year, which has increased from 5,095 tons in 1909 to 49,275 tons in 1910. This is a result of a contract made with the firm of French contractors, who are carrying out the construction of the

Port Works at Pernambuco. It will be noticed that the receipts from this traffic do not seem commensurate with the amount of cargo handled, but the haulage is quite a short one, and the rate not by any means liberal. On the other hand the port authorities provide their own wagons and simply pay for the haulage of the wagons between the quarries and the seaside, so our expenses in this respect are not so great as usual.

During the year under review the Directors have modified the principle under which they have hitherto carried constructional material, and it will be noticed that in the accounts which we are now placing before you, nothing appears under the name of receipts in respect for such carriage, for in common with other important foreign railways we consider that the more correct way of dealing with the carriage of material, is to pass a credit to expenditure for the cost approximate to the actual expenditure involved of such carriage. This will explain the items appearing in the abstracts of expenditure described as «Less Capital Freights.»

The increase in the working expenses of £47,680 is due to the higher rate of exchange for the conversion of currency wages, and also to the high prices and increased consumption of coal. It has also cost more to keep the permanent way in order, as, owing to the wet season we have had, the track, especially on the old lines, has suffered considerably, and in this connection it may be as well to point out that it will be necessary in the immediate future to spend a good deal in renewals of track, and for this purpose ample provision must always be made; for it must be borne in mind that the system the Company is working consists of a conglomeration of lines taken over at different times and under different conditions from the Brazilian Government, many of them being laid with a light rail of 45 lbs. to 50 lbs. per yard in weight, which, although sufficient to carry the rolling stock for which these lines were equipped some 20 years ago, is not now sufficient to carry the heavier locomotives and high-capacity wagons with which we have some time past been equipping the line in order to effect a more economical transport. For instance, our standard covered goods wagon now carries 25 tons, and by the way only tares 7 tons, whereas some of the old 4-wheeled wagons we found, when we took over the lines, only carried some 5 tons and weighed 4 tons. It must also be remembered that these 45-lb. to 50 lb. rails are now ten years older than they were when we took them over, and as, presumably, they had been in the road at least for that period or more before we took over the lines, it will be obvious that even had there been no heavier rolling stock, they would now be reaching the end of their life. This fact, and also the fact that, as you are aware, our line for the present, and for some years to come, is principally dependent upon the two staple traffics of cotton and sugar—both of which prevail in the region served by our line—making it absolutely necessary that we should maintain a conservative policy and build up ample reserves, so as to be able to maintain, as we hope to do, a uniform dividend.

In order to get more varied climatic conditions, and consequently less risk of our traffics and at the same time a longer haul, we are, as authorised by you, carrying out extensions further into the interior of the country, and every step has been taken to push these forward, with the result that 13 kilometres on the Flores Extension, and 10 on the Pieuhy Extension, have been incorporated into the Company's system.

Unfortunately, for reasons entirely outside the control of the management, we are finding ourselves unable to carry out these extensions with the rapidity that was hoped for owing to a great shortage of labour in this part of Brazil, which is partly due to the increased cultivation going on and partly to the large public works being carried on by the State of Pernambuco, which include an extensive drainage scheme in the capital itself. The works being carried out for account of the Federal Government in the building of the port and harbour works of Pernambuco, also attract a large amount of labour, and we hope that the Federal Government will take these factors into account if the extensions are not finished so quickly as anticipated.

It is in connection with these extensions that powers are now being taken by the Directors to increase the capital of the Company as and when required, as although

it is not immediately necessary to raise its capital, it will probably be so before our next General Meeting. Orders have naturally been placed for the material necessary for the greater part of the extensions and this will have to be paid for. The powers now taken, and which will be placed before the Shareholders at the Extraordinary General Meeting to follow this meeting, will enable the Directors to meet the circumstances and the necessity for capital moneys as and when they arrive. For the moment the Directors have not considered as to the form which the new capital will take, but the Shareholders may rest assured that, when the necessity for a further issue arises their best interests will be considered.

During the past year an agreement has been entered into with the Federal Government for the construction of a line from Garanhuns, the terminal point of the Sul de Pernambuco section of our Railway, in the direction of Bom Conselho. This line will open up new territories, and the cost of construction, up to 50 contos per kilometre, will be paid us by the Federal Government in 5 per cent. Internal Bonds, which at the moment are easily marketable in Rio at par. This contract awaits final approval of the Brazilian Tribunal of Accounts in Rio.

During the period under review a partial reconstruction of the Company's capital account has taken place. It was necessary to provide money to commence our new extension programme, and the Directors considered it a suitable opportunity to redeem the 5 per cent. debentures to bearer which existed at this time last year, and to issue a 4 per cent. debenture in its place. In June last the necessary six month's notice was given to the holders of the old debentures, and an issue of 11,937 4 per cent. debentures was made at £90. Holders of the 5 per cent. Bonds were given the option of exchanging into the new security and drawing a difference between the issue price of the 4 per cent. stock and the par value of the 5 per cent. debentures. Holders to the amount of £483,400 took advantage of this offer of exchange, leaving £710,300 to be allotted «pro rata» to the public. It is gratifying to the Directors to be able to say that this amount was largely over-subscribed for. The 5 per cent. debentures which were not exchanged became redeemable on the 31st December last, and this fact will explain the item of £196,100 which appears on both sides of the balance sheet. I might say that since the 31st December last the majority of these debentures have been presented for redemption.

In the Capital Account appears an item of £137,275. 10s. discount and commission on the issue of the new debentures, and bearing in mind the fact that the issue was at £90, it will easily be seen that £119,370 of this is the difference between the par value and issue price of the new stock. The net result of these arrangements is to give us £380,600 new capital, which only brings about an increase in our fixed charges of £13,063 per annum.

The extensions that have been made, and the extensions that are in progress at the present moment, are possibly rather confusing to the Shareholders, and we had hoped to have sent out with the annual report copies of a map which would show exactly the scene of the Company's operations and the possibilities of the future, but owing to the recent severe strike which has taken place in the printing trade we were unable to do so. However, «better late than never», and we now have in the room copies of this map and a copy will be sent to every Shareholder enclosed in the wrapper with the report of the proceedings of this meeting.

I cannot conclude without paying a tribute to the satisfactory manner in which Mr. Connor, our General Manager, and his staff have performed their duties during the year under review, which has been a trying one for them as the heavy rains which have been so beneficial to our crops have made the season rather a sickly one in that tropical climate, and these rains have also made the maintenance of our track much more difficult, and I think you will agree with me that every credit is due to them. (Hear, hear). It goes without saying that our interests in Rio have been thoroughly well looked after by our colleague, Mr. A. H. A. Knox-Little and his co-adjutor, Mr. Carlos Americo dos Santos.

Reverting once again to our future prospects, I will read you a cablegram received this morning from the General Manager, which speaks for itself. It is as follows:—

«Approximate receipts to 22nd inst. this year, £220,831 against £194,876 last year, being an increase of £25,955.

General prospects coming crop to date excellent.» (Applause).

That is the end of the cablegram, and although it is short it is to the point, and I am sure you will consider it very satisfactory. (Hear, hear).

I will now move the following:— «That the Directors' Report and Statement of Accounts for the year ending 31st December, 1910, now submitted to this meeting, be and the same are hereby received and adopted;» and after that has been seconded by Mr. Allen, I will endeavour to answer any questions which any Shareholder may wish to put to me.

Mr. H. C. Allen: Gentlemen, the Chairman has made a full and very interesting statement of the history of the affairs of this Company, and, therefore, it is quite unnecessary for me to add any observations. I will therefore merely second the resolution for the adoption of the report, which I do with great pleasure.

The Chairman: I shall be pleased to answer any questions which may be asked before putting the resolution to the meeting.

Mr. E. A. Bertram: Mr. Chairman, after the very lucid report which you have been good enough to give to us, I do not think that there are any questions that any Shareholder may have to put to you; but I should like, in the name of my fellow-Shareholders, to record the satisfaction which we all feel with the policy which you, the Board of Directors, have adopted during the last ten years. I think it must be eminently satisfactory to the Shareholders to find that the line has increased in length from 90 miles to 900 miles in the short space of 10 or 11 years, and that the present position has such a different aspect to what might have been the case. I consider it must be equally satisfactory to the Shareholders as it must be to the Directorate. (Hear, hear).

The Chairman: If there are no questions to be asked I will now put the resolution to the meeting.

The resolution was then put and carried unanimously.

The Chairman: I will now move:— «That a final dividend of 6s. per share, less income tax, be now declared on both classes of shares, making, with the previous distribution, 6 per cent. for the year ended 31st December, 1910».

Mr. P. Riddoch: I have very much pleasure in seconding that resolution.

The resolution was agreed to unanimously.

The Chairman: I have much pleasure in proposing:— «That Mr. Follett Holt be and is hereby re-elected a Director of the Company.» I have already told you of Mr. Holt's ample qualifications for the post, and I will ask Mr. Riddoch to second the resolution.

Mr. P. Riddoch: I have much pleasure in seconding that resolution.

The resolution was agreed to unanimously.

The Chairman: I will now move— «That Mr. H. C. Allen be and is hereby re-elected a Director of the Company.»

Mr. Follett Holt: I beg to second that.

The resolution was agreed to unanimously.

The Chairman: The next resolution should come from the body of the hall — it is with regard to the Auditors.

Mr. J. S. Adamson: I have much pleasure in proposing:— «That Messrs. Deloitte, Plender, Griffiths & Co., and Messrs. Gane, Jackson, Jefferys, Wells & Co. be and they are hereby appointed Auditors of the Company for the ensuing year at a remuneration of 200 guineas.»

Mr. R. S. Howlden: I have much pleasure in seconding that resolution.

The resolution was agreed to unanimously.

The Chairman: That, gentlemen, concludes the ordinary business of the meeting, and this meeting now becomes converted into an Extraordinary General Meeting.

Mr. O. Porter: Before we close the meeting I think it is only right that we should pass a cordial vote of thanks to the Chairman, the Board, and staff both here and in Brazil. I think that this is really a most satisfactory report, and that things have been going ahead in a splendid manner. (Hear, hear). I beg to propose:— «That a cordial vote of thanks be passed to the Chairman and Directors and staff, both here and in Brazil.»

Mr. S. Young: I have great pleasure in seconding that resolution.

The resolution was agreed to unanimously.

The Chairman: On behalf of my colleagues and myself, and the staff in London and Brazil, I thank you very much. I also thank you for your patience in listening to me to-day.

EXTRAORDINARY GENERAL MEETING.

An Extraordinary General Meeting of the Company was then held for the purpose of considering resolutions to be proposed for the increase of the capital of the Company.

The Chairman: I will ask the Secretary to read the notice convening the meeting.

The Secretary accordingly read the notice.

The Chairman: Gentlemen, I have already explained to you the position of affairs which renders necessary this Extraordinary Meeting, and, therefore, nothing remains for me to do but to formally propose the following resolutions, which I will ask Mr. Riddoch to be good enough to second.

I now beg to move:—

«1. That an increase of the capital of the Company be and the same is hereby sanctioned as hereinafter appears, and that the Directors be and they are hereby authorised to increase the capital of the Company by the creation and issue of new shares of such respective nominal amounts, and at such time or times as the Directors shall think fit, but so that the aggregate nominal amount of such new shares shall not exceed the total sum of £500,000 without the further sanction of the Company in General Meeting.

«2. That the Directors be and they are hereby authorised to attach to all or any of such new shares any preference or priority as regards capital or dividends or both over the 6 per cent. Preferred shares and the Ordinary Shares in the capital of the Company, or such other special rights, privileges, priority or advantages as the Directors shall think fit.

«3. That notwithstanding anything contained in Article 57 of the Articles of Association, the Directors may offer any of such new shares rateably to the holders of 6 per cent. Preferred Shares or to the holders of the Ordinary Shares in the capital of the Company, or to all such holders in such proportions as the Directors shall think fit, or the Directors may, with or without making any such offer as aforesaid, dispose of any such new shares in such manner as they shall think most beneficial to the Company.»

Mr. P. Riddoch: I have much pleasure in seconding that those resolutions be adopted.

The resolutions were agreed to unanimously.

The Chairman: That concludes the business of the meeting, gentlemen, and I thank you for your attendance.

The proceedings then terminated.

LONDON AND BRAZILIAN BANK, LIMITED.

The Fortieth Annual Ordinary General Meeting of the Shareholders of the London and Brazilian Bank, Limited, was held on the 25th April at the Head Office, 7, Tokenhouse Yard, E. C. Mr. John Beaton, the Chairman, presided.

The Secretary (Mr. A. W. Saunders) read the notice convening the Meeting and the report of the Auditors.

The Chairman said: Ladies and gentlemen, before I refer to the figures contained in the report I will, with your permission, express the great regret of your Board at the loss they have sustained in the recent death of their esteemed colleague, Mr. William Wilton Phipps, whose personal knowledge of Brazilian business was always of much assistance to them in their deliberations. Mr. Phipps had been a member of your Board for over 17 years, and his genial presence will long remain in the kindly recollection not only of us his colleagues, but also of those shareholders who had the pleasure of his acquaintance. (Hear, hear). With regard to the report, it affords your Directors very great satisfaction to be able to meet you to-day with such a statement as that you have now before you. I remember when I had the pleasure of meeting you last year, in acknowledging the vote of thanks which you had kindly given us, I expressed the hope that we might be able to submit to this meeting as good a statement as we had done on that occasion. It must therefore be as pleasing to you as it is to us that the result of the business for the year ended last January is a net profit of £272,000, being £32,000 more than that of the previous like period.

(Applause). It will also be reassuring to you to know that this out-turn is not the result of any extraordinary profit by any one of the Branches, but of the harmonious working of the whole. The business of some of our Branches last year was at times conducted under quite exceptional circumstances. I will not refer more to the Portuguese Revolution than to state that it brought business to a standstill for a time, but it proved the sound position of the trade of the country. Notwithstanding the unrest that prevailed, and the large curtailment and even refusal of the ordinary discount facilities by Lisbon Banks, there have been very few failures; indeed I do not recollect one of any importance. In Brazil there was a local political crisis last October at Manáos, the capital of the State of Amazonas, when, in consequence of a conflict of authority, the city was shelled without notice for some hours by the gunboats in the river. I am thankful to say that there were no casualties amongst our staff. Then the next month at Rio, a few days after the present Government took office, the crews of the new «Dreadnoughts» mutinied, and threatened to bombard the city, which was kept for several days in considerable apprehension, but the Government dealt with the insubordination in a very tactful and conciliatory manner, and authority was again restored and danger averted. Well, these events, disagreeable as they were at the time, did not affect business very generally. But that was not the case with the proposal of the late Government to have 18d. instead of 15d. fixed as the future rate of exchange for the conversion of gold into paper. It was generally recognised that the economic conditions of the country would not admit of the proposed rate, for it would have thrown a further heavy charge upon exports, and it was therefore strongly opposed by the large producing States. The Government, nevertheless, persisted in its scheme, and as the current rate of exchange was very much under 18d. the Bank of Brazil—the Government Bank—was employed to put the rate up. This, the Bank, with its large resources and special privileges, was successful in doing, and on the 14th September it quoted its drawing rate at 18 1/4d. This rate, although interfering much with the business of the country, was maintained for two months until the 14th November, the rate of the other Banks being about 16 7/8d.—a difference of 8 per cent. On the 15th November, Marshal Hermes da Fonseca assumed the office of President, and a few days later the Bank of Brazil was drawing, like other Banks, at 16 1/4d., thereby publicly announcing the Government's repudiation of the 18d. proposal of its predecessor. Thus ended what was generally considered an ill-conceived scheme, and a manipulation of the exchange which had caused difficulties for months in legitimate exchange dealings. On the 31st December a very welcome decree was issued, raising the limit of the deposit of gold against notes from 20 millions to 60 millions sterling on the basis of 16d. per mil réis, which is 15 mil réis per sovereign. I have mentioned at former meetings the great advantage to Brazil of a steady exchange, and this is ensured by a fixed rate for the conversion of gold into notes and «vice versa». During four or five years, when the fixed exchange was 15d., the country received gold against notes to the extent of 20 millions sterling, and there is every reason to suppose that the higher rate of 16d. will yield a like result on like conditions, namely, a balance of trade largely in Brazil's favour. It may interest you to know that Brazil will save £850,000 a year by the remittance at 16d. instead of 15d. of the annual service of the foreign sterling commitments of the Federal Government, the States Governments and the Municipalities. I am afraid that I may have wearied you with all these details, but they mainly refer to a matter of great importance to the welfare of Brazil—a country in which this Bank will next year have been established 50 years, and with which the larger portion of its business is carried on. The returns of the exports and imports have not yet been issued, but it is estimated that the value of the coffee and rubber shipments last year will be 54 millions sterling against 52 millions in the previous year 1909. To the value of the exports, of course, must be added the foreign capital which, as you know, continues to be so freely invested in all Brazilian enterprises. I will now refer to the figures in the Balance Sheet, which compare very favourably with those of last year and show large additional business. The total amount, £18,355,000, is an increase of £2,564,000

over last year, about 16 per cent., but £300,000 of this increase is owing to the Brazilian Balances having been brought into account at the higher exchange — 16d. On the liabilities side the capital is the same, but the amount employed in South America shows at the present rates of exchange an appreciation of £134,000. The current accounts and deposits are £7,096,000 against £5,706,000 last year, an increase of about 23 per cent. The Bills for collection, £3,460,000 against £2,247,000, is an increase of over 50 per cent. The bills payable are slightly less. On the assets side the cash and bills receivable are respectively £220,000 and £199,000 more, and the bills discounted and loans, £6,061,000, show an increase of £1,094,000, or an increase of about 22 per cent. These figures, I think, need no comment from me; they speak for themselves. The Bank premises stand at £136,000, being an increase of £9,000, which represents the final payment on account of the S. Paulo premises, which have been very much admired. They are constructed of granite, and afford ample accommodation for the large business we do there. Allow me to draw your attention to the photographs of the building on the table. Our premises at Pernambuco have been taken over at a fair valuation by the Municipality, who are carrying out important alterations and improvements in the city. Large spaces have been cleared, and broad avenues laid out leading direct from the new quays in the harbour direct through the city. We have been allotted an admirable site for our new premises, for which we have already sent out plans, and we hope soon to be authorised to commence construction. In the meantime we are fixed up in temporary premises, which I do not think can be a very agreeable experience for our staff. In the profit and loss account the gross profit, £533,000, is £68,000 more, and on the other side charges, £224,958, show the large increase of £32,000, and about this I have no doubt you would like some information. Well, £11,000 of it is owing to the rise in the Brazilian exchange. For some time past, in view of the high cost of living in Brazil, we have converted the sterling salaries there at the exchange of 11 1/2d. instead of at the current rate. The effect of this is that the Bank pays about 37 per cent. more currency to the staff than if it were converted at the current exchange of 16d. Last year the average rate of exchange was 16 1/2d., and this item cost the Bank £25,000 against £18,000 in the previous year; a fixed exchange of 16d. will certainly tend to lessen the cost of living, and in that case we shall raise the present rate of conversion. Then salaries are £14,000 more, partly owing to the yearly increases, but chiefly to the larger staff. In view of the increased volume of our business, and having more work to do for our customers, which I believe is a common experience of all Bankers now, we had to engage 47 additional clerks during the period under review, and we have still to make further engagements. Then £3,000 is an initial expense with the new branches, Curitiba and Ceará. Therefore, these three items account for £28,000 of the increase. The charges have our constant attention, but they will always be large. It must be remembered, however, that we have now besides the London Office 17 foreign establishments with a staff of 350. I have also to inform you what really ought to have been contained in the report, but its omission unfortunately escaped notice until it was too late to be rectified. Our increasing work at this office having made it very desirable to have a joint sub-manager with Mr. Duff, the manager of the Pernambuco branch, Mr. Finnie, was selected for the post, and he is now on his way to England to take up the appointment. Mr. Caley, manager at Pará, succeeds Mr. Finnie at Pernambuco, and Mr. Ross, manager at Manaus, is taking charge of Pará, the Manaus branch remaining under the care of the accountant, Mr. Shaw, as acting manager. The available balance at our disposal is £481,758. On that we have already distributed £60,000 in an interim dividend last October; and here I must express my regret for having failed, it seems, to inform you at our last meeting that our intention was in future to distribute the dividend in two equal payments, and not as heretofore in making an interim dividend of 5 % only. It equalises the payments and, I think, will be accepted as a welcome alteration. We now propose to distribute a similar amount, making the dividend for the year 12 per cent., and we also propose to give a bonus of 10s. per share, making

a total distribution for the year of 17 per cent., free of income tax, on the paid-up capital of the Bank. (Applause). These payments will leave a balance of £311,758, which we recommend should be appropriated by transferring £30,000 to the staff pension and benevolent fund and £12,000 as a bonus to the staff, carrying forward £269,758. The amount we recommend to be added to the staff pension fund is certainly a large sum, but it is very necessary to increase that fund as good opportunity offers for doing so. As I have told you, we have a large increasing staff, and there are several of the senior members who will shortly complete the period of service which entitles them to a well-earned pension. The fund is, as I have told you before, a comfort and an encouragement to our staff, and therefore I am sure you will, as on former occasions, give your assent to our proposals concerning it. (Hear, hear). The the bonus to the staff has always been cheerfully voted by you, and we on our part have always great pleasure in recommending it to you whenever we deem the result of the year's business warrants our doing so. (Hear, hear). The balance we propose to carry forward, £269,758 is £60,000 more than last year, and that I consider is a very favourable feature. (Hear, hear). I have received many kind and congratulatory letters from Shareholders on our Report. Some of them suggest, however, that we might be less conservative and give them some more dividend or bonus; they seem to be indifferent which. Well, my answer to that is, it was only last year that we increased our dividend by 2 %, and therefore I think you will all admit that it is very desirable that we should have breathing time before making another start. (Hear, hear). I will now propose the first resolution, «That the report and accounts of the Directors now read be received and adopted, and that in accordance with the recommendation of the Directors a dividend of 12s. per share, free of income tax, making with the interim dividend 12s. per share paid October last, a dividend for the year at the rate of 12 % per annum on the paid-up capital of the Bank, and also a bonus of 10s. per share, or 5 %, free of income tax, on the paid-up capital, be declared, the same to be payable on and after Friday, the 28th inst.» (Applause).

Sir Charles Day Rose, Bart., M.P., seconded the resolution.

Mr. Gem asked if the Chairman could give him a good, sound reason for carrying forward such a large amount as £269,758. He thought that the majority of the shareholders looked for a small increase in the dividend this year; in fact, he fancied that the market did also. (Laughter).

Mr. Ewer enquired whether the amount which had been paid to the Bank as compensation by the Pernambuco Municipality was held in suspense as a fund towards the rebuilding of the new premises, or whether it appeared in the general receipts of the Bank.

The Chairman remarked that it was held in abeyance. With regard to the large carry forward, he pointed out that it was really a reserve, and therefore the larger it was the greater the security for the shareholders. (Applause).

The resolution was carried unanimously.

Mr. William Douro Hoare and Mr. Charles Evelyn Johnston, the retiring Directors, were re-elected, and Messrs. Gérard Van De Linde & Son were re-appointed Auditors.

The Chairman proposed a vote of thanks to the Manager and Secretary, and to the other members of the staff, for their zealous and faithful services during the past year. He remarked that the satisfactory position of the Bank was mainly due to the zeal of the staff. They were under a great obligation to Mr. Benn, their esteemed General Manager, and to his colleagues in the London Office, for the admirable supervision which they always exercised over the Bank's affairs. He could also say the same of the whole of the staff both at home and abroad. (Applause). It gave the Directors great pleasure to see their esteemed Agent at New York, Mr. Lawrence McKeever, present on this occasion. He had been the representative of the Bank in New York since the establishment of the agency 25 years ago, always to their entire satisfaction and the great advantage of the Bank. (Hear, hear).

Mr. Gem seconded the motion, which was passed unanimously.

The Manager (Mr. E. A. Benn) briefly acknowledged the compliment.

A vote of thanks to the Chairman and Directors concluded the proceedings.

CITY OF SANTOS IMPROVEMENTS CO., LTD.

The thirtieth annual general meeting of the City of Santos Improvements Company, Limited, was held on April 26th, at River Plate House, Finsbury-circus, 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: I feel sure you will, all of you have read with much pleasure the annual report and statement of accounts showing the results of the company's operations during the year 1910 and its financial position at the end of the year. At any rate, your directors are gratified at being able to submit to the proprietors, on this the thirtieth annual general meeting, such highly satisfactory and encouraging facts and figures, showing clearly that the business of the company continues year by year to increase pari passu with the development and prosperity of the seaport and city of Santos. It is all the more pleasing to us to be able to present such a very satisfactory record, inasmuch as the year under review has been for your directors one of constant and wearying suspense and anxiety, owing to the vexatious delay in the matter of definite contract with the Camara Municipal for the complete electrification of the entire system of tramways in Santos. This disturbing element has at last been removed, to the great relief of the board. It is also most gratifying to find that the effect of the partial electrification of the tramways (say, 15 miles out of a total of 34 or thereabouts), with the improved and more rapid service, has resulted already in a great impulse being given to the construction of new and more modern houses along the routes traversed, especially the Avenida, connecting the city with the seashore at the Barra and S. Vicente. In the town old houses are being pulled down and some of the streets widened, and everything points to the population moving from the town to the suburbs. During the year, too, there has been quite an influx of visitors from the City of San Paulo and the interior, factories are being erected or projected, and, in view of the big rise in the price of coffee, there can be no doubt, in my mind, but that during the next few years the progress of the State of San Paulo generally, and of the seaport of Santos in particular, will be even more rapid than it has been in the past. It will give you some idea of its present importance when I tell you that the total tonnage of vessels entering the port of Santos during the year 1910 was 3,458,916 tons, of which 306,730 was in Brazilian and 2,152,186 in foreign ships. Santos, however, is well known to you all as the principal coffee-shipping port in the world; so, instead of expatiating on its wonderful growth in the past, or forecasting what it may become in the future, we will, if you please, turn our attention to the report and accounts for the year 1910.

You will observe that the Santos profits have been converted into sterling at 16 1/2d., as against 15 3/32d. in the year 1909. As you are aware, during the previous three or four years—that is, since 1907—when exchange was fixed at 15d. per mil réis, exchange had been remarkably steady, but during the year under review exchange fluctuated considerably from about 15d. to 18d. per mil réis. It is satisfactory, however, to know that after a short period of unsteadiness the official rate has recently been fixed by the Federal Government at 16d. (a rate well adapted to the conduct of our business), and it is to be hoped that the official rate may be permanently maintained, thus securing the stability in exchange so advantageous to commerce generally. If you will kindly turn to the profit and loss account you will see that, after making allowance for depreciation, bad debts, etc., and deducting general expenses in London, income-tax, interest account, and writing down expenses of the issue of new ordinary shares in 1910, the net profit in London for the past year was £58,970 17s. 7d., an increase of £6,246 14s. 3d. as compared with the previous year, and as we brought forward £4,300 17s. 3d. from last account, we have a total of £63,271 14s. 10d., or £6,350 17s. 7d. more than we had to deal with last year. The debenture service requires £23,432 10s., the yearly dividends on the six per cent.

preference shares and the interim dividend of 2 1/2 per cent. on the ordinary shares issued during the past year requires £3,093 8s. 3d., altogether making a total of £43,525 18s. 3d. These deductions leave a surplus of £19,745 16s. 7d., which enables us, after placing £4,000 to the general reserve account (making it £48,000) and £2,000 to tramways renewal fund (making it £4,000), to recommend the payment of a final dividend of 4 1/2 per cent., making 7 per cent. for the year, free of tax, on the ordinary share capital of the company; this will absorb £9,000, and leave £4,745 16s. 7d. to be carried forward to the next account, or £444 19s. 4d. more than was brought in from the previous year. (Applause).

Taking the several undertakings separately the following figures may be found interesting: First, as to the gas-works, the quantity of gas delivered for consumption was 89,192,200 cubic feet, an increase of 8.33 per cent. The price of coal was 3s. 3d. per ton more than 1909. The make per ton carbonised was over 12,000 cubic feet. Everything possible is done to give consumers satisfaction, and considering that the area lighted by gas is the same as for some considerable time back, the increase of 9 per cent. over the previous year for private lighting must be considered quite good. It should be noted that, in accordance with an agreement entered into when the new electrification contract was signed, the price of gas has been reduced 10 per cent. for public and private lighting as from January 15 last. The use of cooking stoves appears to be on the increase, and it is possible, with the reduction made in the price, the public may be induced to use more gas for this purpose as well as for lighting. The lighting of the city has given satisfaction to the authorities and the public. With regard to the water supply, the number of houses supplied was 5,360, an increase of 157. The quantity supplied to the shipping at the quays shows only a small increase of 442,000 gallons. It is, however, possible that, owing to the facilities afforded in Rio by the recent opening of the new quays, some vessels may in the future take their water supplies in Rio, instead of at Santos. As to the tramways, the system has been worked during the year under abnormal conditions, partly by animal traction and by electricity. Still, it is satisfactory to know that the results of the working of the electrified system have been most encouraging. The number of passengers carried during the year was 9,150,000, an increase of 770,000. With regard to the electric light, this branch of the service—which includes the illuminating of the neighbouring town of S. Vicente—we have every reason to be satisfied with the results—showing a satisfactory increase.

The balance-sheet does not appear to call for any special comment or explanation on my part; but you will have noted the increase in the share capital of the company by the issue during the year 1910 of 10,000 ordinary shares of £10 each, which have been fully paid, bringing up the total share capital to £500,000. Interest on these new shares in lieu of dividend will be paid on May 1 at the rate of 7 per cent. per annum from date of each instalment to December 31 last. The general reserve fund of £44,000, to which we propose adding another £4,000, is not invested, but is employed in the business, and is represented by sundry items on the expenditure side of the balance-sheet. The debenture redemption fund, created by a sinking fund of 1 1/2 per cent. per annum, represents revenue moneys set aside and used for capital purposes, namely, the amortisation of the debenture debt of the company. During the year under review, £7,100 of debentures (first charge and tramway) have been redeemed, raising the redemption fund from £39,500 to £46,600. The stores in Santos and in transit stand at £53,692, not a high figure considering our various requirements. I am very pleased to be able to inform you that the note attached to balance-sheet during the last seven years appears for the last time, as the whole of the Government debt, being part of the purchase money of the tramways, has now been paid off. Well, gentlemen, I have endeavoured to set before you a plain unvarnished statement as to the results of the working of the company's undertakings during the year 1910, and of its financial position at the close of the year. The year, as I have stated, was throughout an anxious and perplexing one for your directors, for during the whole period negotiations were proceeding with the Camara as to a definite contract for the electrification of the rest of the system of tramways, resulting in the sign-

ing of a contract for a period of forty years from January 14 last, the date of the signature of the provisional contract by our representative in Santos, and which was ratified by the shareholders at an extraordinary general meeting on March 10 last. At the same meeting a resolution was passed creating a further 20,000 ordinary shares for the purpose of providing part of the expenditure of £220,000, or thereabouts, the estimated cost of electrifying the tramways and matters incidental thereto. Ever since the signing of the contract, your directors have been pushing forward the shipment of material with all speed. Mr. Dawbarn (a member of the firm of our consulting engineers, Messrs. Mordey and Dawbarn) with an assistant engineer left for Santos on March 31 in order to start the works and to come to a perfect understanding on all engineering points with our resident engineer (Mr. H. M. Sayers), under whose immediate superintendence the works will be carried out. So, with the experience gained on the transformation of the fifteen miles already electrified, we have every hope that the work will be executed without a hitch, and in every detail of construction, rolling stock, etc., be scientifically adapted to the peculiarities of the climate and the soil of Santos, and the requirements of the people travelling in the cars. We propose to issue the 20,000 ordinary shares recently created at an early date, and we intend to offer them to the public; but special consideration will be given to applications made by the existing shareholders, both preference and ordinary. The year 1911 commences well, for we have just received a cable stating that the profits in Santos for the three months ended March 31 show an increase of £1,357; also informing us that the company is now receiving its supply of electric energy for the tramway and all purposes from the Dock Company's hydro-electric installation. This will mean a material economy in working expenses. (Applause).

Here I might well stop; but if you will have patience with me, on this our thirtieth anniversary, it will not be out of place to glance back to the year 1881, when this company took over the little local undertaking called the «Melhoramentos da Cidade de Santos», with a capital of £120,000. What was Santos then? A small city with some 12,000 inhabitants, shipping some 70,000 tons of coffee, with a muddy foreshore and insufficient jetties; a place you had to look for on the map—notorious, chiefly, as a hot-bed of yellow fever; now with a population of about 70,000 and familiar to everyone as the chief coffee port in the world, with miles of splendid granite quays and waving palm trees. (See the admirable South American supplements of the «Times» week by week). And how has this transformation been brought about? I assert mainly through the greatest of all the «Improvements in Santos»—the line of noble quays, extending for 2 1/2 miles along the sea frontage, due to the energy and courage of one man (Senhor Gaffree), and to the public spirit of the authorities, who have, with skill and well-directed energy, literally stamped out the dread pestilence of yellow fever and converted the place into a veritable «sanatorium», and as pleasant a place to live and do business in as one could wish for. I have said nothing as to our own part in this transformation of Santos; but it must not be overlooked that during the past thirty years our company has spent nearly £1,000,000 sterling in furnishing the citizens of Santos with an abundant supply of pure water, with an up-to-date supply of gas and electric light, and with a system of tramways which, when completely electrified, will be second to none in comfort and convenience. Mention should also be made of the fact that the State Government have in recent years spent money lavishly in sanitation and drainage works, now approaching completion, under the able direction of the distinguished Brazilian engineer Dr. Brito, the whole of the sewage being taken out to the Atlantic Ocean, some 10 miles from Santos. Before concluding my remarks I should like to tell you that we are on excellent terms with the authorities—both the State Government at San Paulo and the municipalities of Santos and S. Vicente—and we, I think, have the goodwill of the Santos public. Though the negotiations over the new contract have been protracted and tedious, the Santos Camara, after all, have only been combating in what they consider the interests of the public, whose interests are committed to their charge. I, for one, do not believe that on either side there has been an attempt or intention to «best» and take unfair advantage of each other, and I cherish expectation that in the future carrying out of the contract both

Camara and company will work together amicably in the public interests—at any rate, the fault will not be with the company if this is not so. And here I must pay a willing tribute to the tact and patience which our manager and representative in Santos (Mr. Stenhouse)—whom I am glad to see with us to-day—has shown in worrying this thing through after years of delay. We all owe him a debt of gratitude, which I think should take some more substantial form than a mere vote of thanks. I should like also to mention that we have in our resident engineer (Mr. Sayers) an experienced and capable engineer, to whom we entrust the works with every confidence. He has not been long in the company's service, but has had considerable experience in executing similar works. On the whole, the new work has been commenced under excellent auspices, and it is to be expected the whole of it may be completed well within the time. I now beg to move: «That the report and statement of accounts for 1910 now submitted be received and adopted».

Mr. F. Hendreson seconded the resolution, which was carried unanimously.

The Chairman next moved: «That, after placing £1,000 to reserve and £2,000 to tramways renewal 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 1910) be, and is hereby, declared, payable, free of tax, on May 1 next, and that the sum of £4,745 16s. 7d. be carried forward to the next account».

Mr. H. U. Wollaston seconded the motion, which was also carried.

Mr. Henderson, in moving the re-election of Mr. Wollaston and Mr. D. M. Fox (the retiring directors), paid a high tribute to the qualifications of both these gentlemen. The chairman had, he said, remarked that the company had been in existence for the past thirty years, but he had omitted to mention that during the whole of that time he had acted as chairman. As a result of the great tact, skill, and ability he had shown as an administrator, the company had, with the exception of two years, been able to pay an annual dividend of 7 per cent. (Applause). Mr. Wollaston had also given evidence of great capacity and foresight in respect of the electrification of the tramways and in all matters of a technical nature. It was unnecessary for him (the speaker) to repeat what the chairman had said about the rapid progress of Santos, or about the new capital shortly to be offered for public subscription. He had known Santos for the last twenty years, having on many occasions passed through it when on his way to other ports in South America. He was therefore in a position to confirm every word the chairman had said about its very rapid growth and improvement. He could congratulate shareholders on the prospects of the company and upon the opportunity to be offered them of securing shares in a new issue of capital about to be made. (Applause).

Mr. H. K. Heyland seconded the motion and it was carried unanimously.

The auditors (Messrs. Deloitte, Plender, Griffiths and Co.) having, on the motion of Mr. Schwind, seconded by Captain Dickinson, been reappointed.

Mr. Soames moved a vote of thanks to the chairman, directors, and staff for their work during the year, which was seconded by Mr. Schwind and carried.

The Chairman having briefly acknowledged the compliment, the proceedings terminated.

RIO DE JANEIRO TRAMWAY LIGHT AND POWER.

The report of the Rio de Janeiro Tramway Light and Power Company, Ltd., for the year 1910, presented at the meeting on 3rd May, states that during the year the operation and development of the company's undertakings have been very satisfactory. The net revenue, after deducting all operating, maintenance, taxes and other expenses in Rio de Janeiro, amounted to \$5,432,576. Out of this have been paid the fixed and other charges of the subsidiary companies and the fixed charges, interest and general expenses of this company, which together amount to \$3,096,434, and leave a surplus of \$2,337,142. This surplus, with the amount brought forward, \$1,707,935, makes a total of \$4,045,078, which the Board have appropriated in the following manner:—\$250,000 has been applied in providing the amount of the sinking fund for the year on the First Mortgage bonds, \$300,000 has been transferred to a general reserve fund account, two quarterly dividends of 1 per cent. each and two of 1 1/4 per cent.

each, absorbing \$1,462,438, have been paid to the shareholders and the balance, \$2,032,640, has been carried forward. As the tramway construction was completed in the first quarter of the year and the remainder of the lines operated by mule traction discontinued on 26th March, 1910, construction during the period under review has consisted chiefly of the extension of the Electric Light and Power distribution systems in the city and Federal District and the erection of the new gas works. As a result of the complete electrical equipment of the entire system, the operation of the tramways department has been conducted in a much more efficient, rapid and economical manner than in previous years, with the result that the service has been very satisfactory to the public and the gross revenue has steadily increased. The suburbs are rapidly growing, due to the increased facilities afforded by the tramways, and this should very materially increase the revenues of the suburban tramway lines in the next few years. During the year 68 thirteen bench motor-cars were manufactured in the company's shops and put into service, and also a large addition has been made to the company's equipment in its freight department. The tramways of the Jardim Botânico Company, which up to the year 1910 were worked as an independent system are now consolidated with this company's system under an operating contract, the gross and net revenues thereof being included in those of this Company. By the consolidation of these two systems and the substitution of hydraulic power in place of steam on the Jardim Botânico system, a very material saving in the cost of operation has been effected. The business of the telephone department has progressed satisfactorily, there being 4,859 subscribers connected up on 31st December, 1910, as against 3,991 on 31st December, 1909, showing an increase for the year of 868 subscribers. The reconstruction of the old telephone service has been continued, the greater part of lines having been rebuilt, and a large amount of new work has been done to meet the growing demands in the suburban districts. The central sub-stations in the Villa Isabel and Jardim Botânico districts have been completed, bringing up the total switchboard capacity to 8,700 lines. As to the electric light and power service, the business continues to grow in a very satisfactory manner—the distribution system in the underground and overhead sections has been greatly extended with the necessary transformer equipment and low-tension lines. At the present time the company has installed 30,589 kilowatt capacity in transformers connected to its overhead and underground systems. There have also been installed 2,905 street arc lamps in accordance with the terms of the gas concession, making a total of 3,522 street arc lamps now in operation. Under the new gas concession the company was granted a large area of land, comprising about 20 acres, which is very favourably located for the delivery of coal adjacent to the water front. The work on the new gas plant at this point has been prosecuted vigorously, with the result that the retort houses will be ready for use about 1st May, 1911, and the entire plant should be completed and in operation before the end of this year. Pending the completion of the entire plant, the new retort houses will be operated in conjunction with the old works. The new plant is of the most modern design, advantage having been taken in its construction to utilise the most advanced practice in gas engineering in every department. Particular attention has been paid to the use of machinery in place of manual labour wherever possible in order to reduce the cost thereof to a minimum, which in undertakings of this character in a tropical country is necessarily high. The new works will have a capacity equal to twice the present consumption and can be further extended as the demand requires at a moderate cost, so that the future requirements of the city are fully provided for. While the sales of gas have not increased materially during the year, owing to competition from electric light, there has been a satisfactory increase in the number of consumers. The fact that this department is maintaining its output, notwithstanding the rapid growth in the use of electric light, is very gratifying, as the general experience in such cases is that the gas business is seriously affected during the first years of active competition with electric light. The use of gas for fuel purposes is being developed in a systematic manner, and it is expected that the consumption for this purpose will considerably increase within a short time. The net revenue for the year from the gas service shows an increase of \$169,073 over the previous year as the result of many economies which have been effected and which have materially reduced the cost of

production. When the new works are in full operation, the Board look for a further reduction in the cost of production. During the year the company has issued \$6,375,000 par value of its capital stock, making the total share capital outstanding at the 31st December, 1910, \$37,625,000. The company has also sold during the year a further £348,700 of the English issue of its 50-Year Mortgage bonds, making the total amount outstanding of the combined French and English issues £3,500,000. During the year the Board lost the services of one of its valued members through the untimely death of Mr. George Flett, of London.

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Money Market

QUOTATIONS DURING THE WEEK ENDING, May, 19th, 1911 WERE AS FOLLOWS
(Compiled, by Permission, from the figures given daily in the "Journal de Commercio.")

Official Rates	SIGHT		90 d/s		30 d/s		90 d/s		
	Location	Rate	Location	Rate	Location	Rate	Location	Rate	
Official Rates	New York	réis 3,087	New York	réis 3,083	New York	réis 3,083	New York	réis 3,083	
	Italy	réis 598 3,087	Italy	réis 598 3,083	Italy	réis 598 3,083	Italy	réis 598 3,083	
	Hamburg	réis 735 3,087	Hamburg	réis 735 3,083	Hamburg	réis 735 3,083	Hamburg	réis 735 3,083	
	Paris	réis 595 3,087	Paris	réis 595 3,083	Paris	réis 595 3,083	Paris	réis 595 3,083	
	London	d. 16	London	d. 16	London	d. 16	London	d. 16	
	Maximum and Minimum Bank Counter Drawing Rates	Hamburg	réis 729	Hamburg	réis 729	Hamburg	réis 729	Hamburg	réis 729
		Paris	réis 590	Paris	réis 590	Paris	réis 590	Paris	réis 590
		London	d. 16 5/32	London	d. 16 5/32	London	d. 16 5/32	London	d. 16 5/32
		Portugal	% 309	Portugal	% 309	Portugal	% 309	Portugal	% 309
		Italy	réis 593	Italy	réis 593	Italy	réis 593	Italy	réis 593
		Hamburg	réis 730	Hamburg	réis 730	Hamburg	réis 730	Hamburg	réis 730
		Paris	réis 592	Paris	réis 592	Paris	réis 592	Paris	réis 592
London		d. 16 1/8	London	d. 16 1/8	London	d. 16 1/8	London	d. 16 1/8	
Sat., 13			Mon., 15		Tues., 16		Wed., 17		
Thur., 18			Fri., 19		AV'ges 1911		1910		

Monday, May 15th. Counter drawing rates remained unaltered at 16 1/8d with banks drawing at 16 5/32d to 16 3/16d and bills at 16 7/32d.

Tuesday, May 16th. No change.
Wednesday, May 17th. No change.
Thursday, May 18th. No change.
Friday, May 19th. No change.
Saturday, May 20th. No change.

	DAYS					
	15	16	17	18	19	20
Bank Rates:						
Bank of England..	3 %	3 %	3 %	3 %	3 %	3 %
Bank of France..	3 %	3 %	3 %	3 %	3 %	3 %
Open Market Rates:						
London	2 1/8 %	2 1/8 %	2 1/8 %	2 1/8 %	2 1/8 %	2 1/4 %
Paris	2 1/8 %	2 1/8 %	2 1/8 %	2 1/8 %	2 1/8 %	2 1/8 %
Paris Cheque:	25,30	25,30	25,30 1/2	25,30 1/2	25,31 1/2	25,31 1/2
Brazilian Bonds:						
4 % 1889	88	88	88	88 1/4	88 1/4	88 1/4
5 % 1895	101 1/2	101 1/2	101 1/4	101 1/2	101 1/2	101 1/2
5 % 1903	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
5 % Funding...	103 3/4	103 3/4	103 3/4	104	104	104
British Consols:						
	81 1/2	81 1/2	81 7/16	81 1/4	81 1/4	81 1/4

THE BRAZILIAN REVIEW.

Saturday, May 20th, 1911.

The market closed this afternoon with the Banks drawing at 16 5/32d to 16 3/16d and bills at 16 7/32d.

Business is dull with very little doing and importers apparently full up with bills taken at high rates for months to come.

The supply of coffee bills is enormously large for the

time of year, £359,000 last week against £55,707 last year, and that of finance bills is likewise heavy. In spite, therefore, of the snag in Rubber the supply of bills seems ample to meet requirements.

At Buenos Aires rate has improved and no longer leaves sufficient margin of profit for shipment of gold to this market.

Rubber has fallen again 4d. to 4s. 5d. The stock of Rubber at Pará and Manáos is 5,911 tons an increase of 59 tons compared with last Saturday.

The Governments of Pará and Amazonas have published their valorisation scheme under which in parody of that of coffee a surtax of 400 réis per kilo is to be created to keep prices up. At present prices this surtax is equivalent to about 6 % on Fine Pará and 10 % on inferior kinds.

This would raise the total duty to 29 % on fine and 33 % on lower kinds and make competition still more difficult if not impossible.

The last thing that these people seem to think of is of reducing duties or taxation in any way, hoping and trusting in the Federal Government, which surely has enough of its own troubles to cope with, to maintain prices long enough to get Pará speculators out of the mess.

Deposits at the Caixa show a net increase of £252,859.

Messrs. N. M. Rothschild and Sons publish the numbers of 435 bonds, amounting to £ 70,400, of the United States of Brazil Government Five per Cent, loan of 1903, which have been drawn for payment at par on May 1st, with the coupon due at that date.

The half-yearly interest of the City of Santos (Brazil) Six per Cent. Internal Sterling loan of 1910 for £1,000,000, due on the 30th ult. and the bonds drawn for redemption will be paid on May 1st at the offices of Messrs. Emile Erlanger and Co., 8, Crosby Square, E. C.

Messrs. J. Henry Schröder and Co. announce the receipt of a cable from their Santos agents advising them that they have further encashed £17,520 in respect of the surtax collected weekly for the service of the Five per Cent. State of San Paulo Treasury bonds, making a total of £ 1,651,980 encashed since July 1st.

It is stated that the London and Brazilian Bank will open a branch office at Antwerp on July 1st next.

The Banco da Provincia do Rio Grande do Sul has opened a branch at Cachoeira in the State of Rio Grande do Sul.

Caixa de Conversão. We are unable to give our usual table as the same had not yet been officially issued before going to press. There is, however, an increase in gold deposits as compared with last week of £252,859 the total in deposit amounting to £17,724,136-10-3.

BUSINESS DONE ON THE RIO STOCK EXCHANGE DURING THE WEEK ENDED MAY 19th 1911

Description	Sales	Highest	Lowest	Closing	Closing Previous Date
Government Securities.					
Apollon 5 per cent.	472	1:028	1:024	1:027	1:023
do do 200\$	8	1:015	1:010	—	1:025
do do 500\$	3	1:020	1:010	—	1:020
Loan (union) 1903	55	1:024	1:021	—	1:020
Loan (union) 1909	337	1:015	1:006	1:012	—
State of Minas	196	910	910	910	910
State of Rio 4 per cent.	857	89	88	89	88
Rio Municipality 1906	587	196	196	196	196
Camara M. de Petropolis	20	200	200	—	200
Loan (Union) 1897	5	1:015	1:015	—	—
Esperito Santo 6.0.0 nom.	65	850	850	850	850
do 7.0.0	33	910	910	910	—
Rio Municipality	192	200	198	—	—
do 1909	50	178	178	178	—
Niteroy Municipality	160	205	205	—	—
Banks.					
Commercio	34	180	173	173	—
Brazil	183	217	215	215	218
Commercial	75	112	111	—	110
Lavoura e Comercio	66	155	155	175	—
Brazil fractions	116/40	270	270	270	—
Railways and Tramways.					
Rede Sul Mineira	213	74	74	—	—
Minas de S. Jeronymo	390	21	21	—	21
do vje. 30 days	200	22	22	—	—
Jardim Botânico	38	212	212	—	—
Cotton Mills.					
Alliança	200	302	300	300	—
Cooperacao Ind.	45	315	315	—	—
Brazil Industrial	49	270	270	—	270
S. Felix	3	35	35	—	—
Industrial Campista	50	240	240	—	—
Manuf. Fluminense	75	193	190	193	190
Magense	75	150	150	150	150
S. Pedro d'Alcantara	30	191	191	—	—

Miscellaneous						
Loterias Nacionais	440	4025	4025	—	—	—
Docas da Bahia	2,300	392	372	392	—	—
Terras e Colonização	600	102	102	—	102	May 13
Docas de Santos	535	3872	3872	3872	3832	—
Loterias nacionais vps 30d.	200	412	412	—	—	—
Cantareira	57	1512	1512	—	—	—
Debentures.						
Carioca (Fab)	90	2072	2072	2072	—	—
Cantareira	300	2122	2122	—	2122	May 12
Brazil Industrial Fab)	5	2062	2062	—	—	—
Jardim Botânico	2	1932	1932	1932	—	—
Cantareira nom.	60	2142	2142	—	—	—
Industrial Mineira	150	2042	2042	—	—	—
Docas de Santos	294	2072	2072	2072	—	—

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE DURING THE WEEK ENDED MAY 18th, 1911.

DESCRIPTION	Sales	Highest	Lowest	Closing	Closing	
					Previous	Date
Government Securities.						
Apol. State of S. Paulo 6th series	80	1:0412	1:0412	—	—	—
do do 3rd	3	1:0402	1:0402	—	—	—
do do 5th 5002	6	5202	5202	—	—	—
Municipal Loans:						
Barretos	50	922	922	—	—	—
Ribeirão Preto	25	1002	1002	—	—	—
Pirajó	50	1032	1032	1032	—	—
Amparo	25	922	922	—	—	—
Espirito Santo	180	1002	1002	—	—	—
Banks.						
União	50	1622	1622	—	—	—
S. Paulo	361	1462	1462	—	1462	May 11
Railways.						
Companhia Paulista	24	3852	3812	—	3902	May 11
Mogyana	1,016	3622	3612	—	3622	" "
Araraquara	15	902	902	—	—	—
Miscellaneous.						
Companhia Melhoramentos	50	1672	1672	—	1652	May 11
Fabrica Papel	30	1072	1072	—	1062	" "
Iniciadora Predial	100	1102	1102	—	—	—
Comp. Tel. Braugantina	200	902	852	—	—	—
Debentures.						
Companhia Industrial	595	882	872	882	—	—
F. e Luz de Jaboticabal	50	932	932	—	—	—
Força e Luz Jandiahy	205	972	962	972	—	May 11
Tecidos S. Martinho	50	1002	1002	—	—	—
Campineira J. F. e Luz	150	912	912	912	—	—

QUOTATIONS ON THE PARIS BOURSE.

STATE AND MUNICIPAL LOANS.		Francs.
Brazilian Gold Loan 4 1/2 % 1883		99
" " " 4 1/2 % 1888		99.15
" " " 4 1/2 % 1889		89.60
" " " 5 % 1895		101.65
" " " 5 % 1898 Funding		104.15
" " " 4 % Recision		89.25
" " " 5 % 1903 (Port of Rio)		104.40
" " " 5 % 1905 Brazil N. W. Railway		102.35
" " " 5 % (Port of Pernambuco)		511
" " " 4 % 1910 (Goyaz Railway)		418
Alagoas, State 5 per cent. 1906		461
Amazonas, State 5 per cent. 1906		452.50
Bahia, State		508.75
Bahia, State 1910		502
Bahia, Municipal 5 per cent. 1905		471.50
Ceará State 5 1/2 % 1910		480
Espirito Santo, State 5 per cent. 1894		503
Ditto 5 per cent. 1908		477
Maranhão State 1910		462
Minas State 1907		504.50
" " 1910		474
Para, State 5 per cent.		497
Para Municipality		444
Parana, State 5 per cent.		470
Pernambuco, State 5 per cent. 1905		481.50
Pernambuco, State 5 per cent. priv.		481.50
Rio Grande do Norte State		457
S. Paulo, State 5 per cent. 1905		503.50
Do. 5 per cent. 1907		505
Do. 5 per cent. 1908		509.25
RAILWAY PORTS, etc.		
Brazil Railway		500
" " 4 1/2 % oblig		460
Cie. General de Pernambuco		405
Cie. General de Rio de Janeiro		414
Brazilian Federal Railways 5 1/2 %		479.50
Goyaz Railway 5 per cent.		446
North of Brazil Railway 5 per cent.		412.50
North West of Brazil Railway 5 per cent.		443
Parana Railway (North) 5 per cent.		430
S. Paulo Rio Grande Railway Bonds 1st series		480
ditto ditto 2nd series		446.50
ditto ditto 3rd series		447.50
ditto ditto 4th (Itararé) series		447.50
ditto ditto 5th (S. Francisco) series		447.50
South of Brazil		413
South of Brazil 5 1/2 % 2nd serie		450
South West of Bahia 6 per cent.		470.50
Victoria and Minas bonds 1st series		457.75
Victoria and Minas bonds 2nd series		446.50
Currallinho to Diamantina		451
Rio de Janeiro Tramways		476
Port of Bahia 5 per cent.		448
Port of Para 5 per cent.		446
do. Pref. 6 1/2 %		376
do. ord.		212
Port of Rio Grande, priv. 500 frs.		640
Port of Rio Grande bonds		443.50
Banco Espanol del Rio de la Plata		451
Credit Foncier du Brésil		557
Banco Credito Hypothecario S. Paulo		483.75

Closing quotations of Brazilian Stocks and shares on the London Stock Exchange

DESCRIPTION	April, 27th, 1911	
Government Securities		
Gold Loan 1883 4 1/2 %	99	101
" " 1888 4 1/2 %	99	100
" " 1889 4 %	88	88 1/2
" " 1895 5 %	101	102
" " 1903 5 %	103	104
" " 1907 5 %	99 3/4	100 1/4
" " 1908 5 %	102	103
" " 1910 4 % scrip	86 3/4	87 1/4
New Funding Bonds 1898 5 %	103	104
Rescision Bonds 1901-2-5 4 %	87 1/2	88 1/2
State of S. Paulo 5 % 1885	99	101
" " Bonds 5 %	100	102
" " 5 % Bonds 1904	101	103
" " 5 % Treasury Bds. Scrip fully pd.	102	102 1/2
State of Para 5 %	98	100
do 1907 all paid	97	99
Bahia 5 % Gold Loan, 1904	99	101
Comp. Lloyd Braz., 5 % 1903 Stg. bds.	100 1/2	101 1/2
Comp. Lloyd Braz., 4 % Stg Bds 1910 Iss. 90 pd.	93 1/2	94 1/2
State of Alagoas 5 % Bonds	94	96
Municipal Bonds		
City of Rio de Janeiro 4 %	96	98
ditto 5 % gold bonds	98	99
ditto 5 % gold bonds iss at 92	103	104
City of Santos 6 %	101	103
do 1910 6 %	105	106
Bello Horizonte 6 % Bds Guar	102	104
Manoas (C. of) 5 1/2 % Stg.	99	101
City of Belem (Para) 5 % Gd. Bs. of 1905	91	93
S. Paulo Gld. Ln. 6 % 1908	106	108
Porto Alegre Guar. Sterling. 5 % Gold bds. Scrip. certs. 1914	97 1/2	98 1/2
City of Pernambuco 5 % Gld Ln.	98	99
Port of Bahia 5 % debts Bds Red.	93	94
Port of Para 5 % Gld Bds.	93	95
Railways		
Brazil Great Southern 7 % Cum. Pref.	5 1/4	5 3/4
Gt. Western of Brazil, Ord.	11 1/4	11 3/4
" " Ord. 1910	—	—
" " 6 % Non-Cum. Pref.	12	12 1/2
Leopoldina Limited	68 1/2	69 1/2
" " 5 1/2 % Pref.	10 3/4	11
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	0	1/2
Rio Claro, S. Paulo, Limited, Shares	26	27
S. Paulo, Limited	209	212
" " 5 % Non-Cum. Pref.	112	114
Araraquara (S. Paulo) Ry (Stg) 6 % 1st Debts	107 1/2	108 1/2
Railway Obligations		
Brazil Gt. Southern, 6 % Stl. Mt. Debts. 1893	96	98
" " 6 % Stl. Mt. Debts. Red.	100	102
" " 6 % Perm. Deb. Stock.	93	95
Gt. Western of Brazil Stock 6 %	133	136
" " 5 % Debts. Red.	101	103
" " 4 % 55 % p.	56 1/2	57 1/2
" " 4 % f. p.	92 1/2	93 1/2
Leopoldina 4 % Deb. Stk Red	95 1/2	96 1/2
Do Iss 10 / pm all paid	10 1/2	10 3/4
Madeira-Mamoré Ry. 6 % 60yr. 1st Mt. Bds. Red	97	99
Mogyana, 5 % Deb. Bonds. red.	101	103
Brazil Ry Int. Bd. Certs 4 1/2 %	87 1/3	88 1/2
S. Paulo, Ltd. 5 1/2 % Debentures Stock	126	128
" " 5 %	115	117
" " 4 %	101	103
Rio Claro, S. Paulo 5 % Deb. stock	115	117
Brasil N. E. 6 % Debts. Red.	95	97
Banks		
British Bank of South America, Limited	26	27
London & Brazilian Bank, Limited	34 1/2	35 1/2
London & River Plate Bank, Limited	62	63
Banco Español del Rio de La Plata	17 1/2	18 1/2
Shipping		
Amazon Steam Navigation Co, Limited	14 1/2	15 1/2
Royal Mail Steam Packet Co. ord.	75	77
ditto 5 % non-cum Pref. Stk.	95	97
ditto 4 1/2 % 1st. Deb. Red.	102	104
ditto 5 % Deb. Stk., Red.	99	101
Pacific Steam Navigation Co.	24 1/2	25 1/2
Prince Line Ltd.	5/8	3/4
Mining		
Ouro Preto, ord	1/8	1/4
St. John del Rey	23/32	25/32
do Pref. 10 %	1 1/8	1 1/4
Telegraphs		
Amazon Tel. Shares	7	7 1/2
Do 5 % Debts. Red., Sep. all paid	97	99
Western Tele. Co. shares	13 1/2	14
do do 4 % deb.	101	103
Miscellaneous		
Brazilian Warrant Co. 7 % cum. Part. Pf.	4 3/4	5
Cantareira Waterworks 5 % deb. 2nd issue	100	102
City of Santos Imp. Ord.	10 1/4	10 3/4
do 6 % Cum Pref.	10 1/4	10 3/4
do 5 % 1st charge debts.	100	102
do 5 % (Trams) Debts. Red.	100	102
do 40001-50000	10 1/2	11
Rio de Janeiro City Imp. Limited	4 1/8	4 3/8
do 5 % Deb. 1878-80	100	102
do do 1882-1901	101	103
do 5 % dbs. Red 1901	101	103
Rio de Janeiro Flour Mills Limited	2 3/8	2 1/2
" " do Mort, deb.	102	104
S. Paulo Gas Co. Limited	15 3/4	16 1/4
do 6 % cum. pref.	11 1/2	12
do 5 % Debts. (Regd.)	50	51
Dumont Coffee, ord.	7	7 1/2
do 7 1/2 % Cum. pref.	10 1/4	10 3/4
do 5 1/2 % Ist. Mor. deb.	103	105
Rio de Janeiro Trans. Light & Power	109 3/4	110 3/4
Rio de J. Tram. Light & Power 1st. Mt. 30 yrs. 5 % Gld Bd'35	102	103
do 5 % 1st. Mt. Bds. Red.	94 3/4	95 3/4
Para Elect. Rys e Light.	7 11/16	7 15/16
do 6 % Pref.	5 3/8	5 7/8
do 5 % Deb. stk.	102	104
São Paulo Tram. Light & Power (\$100)	168	170
do 5 % Mt. Debt. Red. (\$500)	103 1/4	104 1/4
San Paulo Match 6 % 1st. MtDb.	80	87

Closing quotations of Brazilian Stocks and shares on the London Stock Exchange

(Cont.)

DESCRIPTION	April. 27th, 1911	
Municipality of Pará improvements 6%	95	97
N. Brazilian Sugar Factories.....	5 1/16	7 1/16
Manoás Har. 5 %/o Db. (Rg.) Rd.....	99	101
do Imp: 7 %/o cum. Pref.....	8 3/4	9 1/4
do Trams & Light Co	92 1/2	94 1/2
Pernambuco Water. 6 %/o 1 Db.....	99	101
do 6 %/o 2nd Deb. Stg. Bds.....	98	100
Cent. Bahia Rly, Reg. Trust "A", Certs		
Red.....	83	85
ditto "B" Certs.....	25	27
S. Paulo Coffee 7% Cum. Pref.....	6 1/2	7 1/2
ditto 5% 1st Mt. Deb. Red.	102	104
Neuchâtel Asphalt Ord.	8 3/4	9 1/4
do 5 %/o cum Pref.....	9 1/4	9 3/4

Coffee Market

COFFEE ENTRIES.
In bags of 60 kilos

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 18 1911	May 11 1911	May 20 1910	May 18 1911	May 20 1910
Central R'y.....	14,830	12,470	6,751	1,651,827	1,321,556
Leopoldina R'y.....	—	—	—	—	—
Inland.....	337	—	13,404	199,618	1,579,147
Coastwise, discharged....	712	2,002	1,293	163,580	179,602
Total.....	15,879	14,472	21,448	2,015,025	3,080,305
Transferred from Rio to Nictheroy.....	741	312	—	38,005	75,456
Net Entries at Rio.....	15,138	14,160	21,448	1,977,016	3,004,849
Coastwise, in transit....	—	—	—	—	—
Nictheroy from Rio & Leopoldina R'y.....	2,176	5,164	—	337,113	392,869
Total Rio including Nictheroy & transit.....	17,314	19,324	21,448	2,314,129	3,397,718
Total Santos:	17,381	20,906	40,921	7,843,319	11,137,782
Total Rio & Santos.....	34,695	40,230	62,369	10,157,448	14,535,500

The coast arrivals for the week ended May 18th, 1911 were from:

Victoria.....	395
S. João da Barra.....	317
Total	712

The total entries by the different S. Paulo Railways for the Crop to May 18th were as follows:—

	Past	Per	Total at	Total at	Remaining
	Jundiahy	Sorocabana and others	S. Paulo	Santos	at S. Paulo
1910/1911	6,703,070	1,105,340	7,808,410	7,843,319	—
1909/1910	9,569,538	1,655,185	11,224,723	11,137,782	86,941

Entries at Rio and Santos during the week ending May 18th were 34,695 bags as against 40,230 the week before and 62,369 last year. For the crop up to May 18th they amounted to 10,157,448 bags as against 14,535,500 last year.

Shipments at Rio and Santos during the week ending May 18th were 115,797 bags as against 160,804 last week and 26,836 last year. For the crop, embargues amounted to 10,890,103 bags as against 13,542,042 last year.

F. O. B. Value of shipments at Rio and Santos amounted to £359,310 as against £498,791 last week and £55,707 last year. For the crop, the value amounted to £31,655,994 as against £27,215,607 last year.

Sales of 124,511 bags were declared at Rio and Santos during the week ending May 18th as against 91,058 bags last week and 55,629 last year.

Average Prices for the week were as follows:—

	May 18th 1911	May 11th 1911	May 20th 1910
Rio No. 7 10 kilos.....	6\$785	6\$722	4\$505
Superior Santos.....	6\$370	6\$400	4\$200
New York No. 7 (cts)...	11.79	11.75	8.33

Stock at Rio and Santos on May 18th was 1,398,406 bags as against 1,509,701 bags last week and 1,981,969 bags last year.

Up to May 18th, entries for the last ten years were as follows:

1901-02	14,605,915
1902-03	11,488,003
1903-04	10,020,089
1904-05	9,543,497
1905-06	9,686,083
1906-07	18,432,849
1907-08	10,085,284
1908-09	11,842,644
1909-10	14,535,500
1910-11	10,157,448

The sale of 1,200,000 of Valorisation Coffees now reduces that stock to 5,300,000 bags.

Indications go to show that the coming crop will not exceed 11,000,000 bags at Santos and 3,000,000 bags at Rio, or 14,000,000 in all. Adding

4,000,000 mld conce the total available for consumption is brought up to 18,000,000 bags against consumption in 1908/09 of 18,649,602 and in 1909/10 of 18,098,474 bags.

There seems, therefore, every probability of having further to draw upon Valorisation supplies again next year to meet the deficiency and of prices being maintained if indeed they do not rise.

Personally we believe it to be the interest of Brazilian planters not to push advantages too far seeing that any considerable further increase of prices is certain to provoke opposition and perhaps retaliation from consuming interests and a renewal of planting activity here and in other countries. In the United States a movement, chiefly speculative, is urging the Legislature to interfere and check any further rise of prices, up to now apparently without much result, whilst in that country as also in Germany consumption if not retrograde, at least is stationary.

As regards consumption in the United States it is pointed out that statistics of consumption based on net imports are often vitiated by the impossibility of calculating the quantity going into the invisible supply, whilst those of actual deliveries published by the Coffee Exchange represent much more closely the real consumption of coffee.

For the three years 1908-1910 official deliveries were as follows:—

In million bags	1908	1909	1910
Stock Jan. 1.....	3,725	3,478	4,197
Arrivals Jan. Dec.	7,131	8,443	5,858
Total Supplies	10,856	11,921	10,055
Stock Dec. 31	3,478	4,197	2,724

Official deliveries

Undoubtedly very high prices of coffee tend to restrict consumption. Any rise of price must affect some class of consumer obliging him either to use less coffee or use substitutes.

Official consumption estimated on the basis of net imports per capita is estimated at 11 lbs. for 1908, 8.53 lbs. for 1909 and 11 lbs. again for 1910. Whether the net statistics of imports or those of deliveries be utilised it is clear that if consumption is not absolutely decreasing it is at least stationary. Crops are short, prices have advanced from 5.35 cts. in July 1910 to 11.80 cts. in March 1911 and naturally there has been a check to consumption which otherwise should show an advance of 7 % or 8 %.

The consumption of chicory is believed to be about 20,000,000 lbs., whilst Cereal Coffee and other messes are steadily gaining ground, plantation, particularly in the East and in Central America, is increasing steadily, so what with paralysation of consumption and prospective increase in production it would, we are convinced, be a mistaken policy to push prices in any way. That, we believe, is the conviction of the S. Paulo Government also; otherwise all that was necessary to let prices rise was to refrain from selling more than was absolutely necessary to conform with contractual obligations instead of the gigantic lot of 1,200,000 bags.

Whatever Government may design, the future of prices in reality depends in what Stuart Mill termed the "higgling of the market". It is, of course, the relation of supply to demand that determines ultimate prices, but in the interval it is the play of "bulls" and "bears" that determines oscillations.

Last year local "bulls" had a splendid time, everything except exchange playing into their hands. Will that experience be repeated this year?

No doubt they will attempt to boost prices again if they get a chance, but with so much higher a level to operate from and the actual stringency of money, any brilliant success in this shape scarcely seems likely. Still they are certain to try; results lie in the lap of the god!

Rio Crop Estimate.

— The Commission appointed by the Centro do Comercio do Café do Rio de Janeiro to estimate the amount of coffee to be exported from the Port of Rio de Janeiro during the coming crop, i. e. from July 1st 1911 to June 30th 1912, has now confirmed the previous estimate made in December last of 3,000,000 bags.

OUR OWN STOCK.
IN BAGS OF 60 KILOS

RIO: Stock on May 11th.....	173,34
Entries during week ended May, 18th.....	15,13
Loaded «Embarques», for the week.....	188,481
STOCK IN RIO ON May, 18th.....	21,195
Stock at Nictheroy and Porto da Madama on May 11th.....	67,286
Stock in Ilha do Vianna on May, 11th.....	35,258
" Afloat on May 11th.....	86,253
Entries at Nictheroy plus total embargues including transit.....	23,371
	144,912
Deduct: embargues at Nictheroy, Porto da Madama and Vianna and sailings during the week.....	651,388
STOCK IN NICTHEROY AND AFLOAT ON May 18th.....	93,524
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON May 18th.....	250,810
SANTOS: Stock on May 11th.....	1,214,817
Entries for week ended May 18th.....	17,381
	1,232,198
Loaded embargues during same week.....	94,605
STOCK IN SANTOS ON May 18th.....	1,137,596
Stock in Rio and Santos on May 18th, 1911.....	1,398,406
do do on May 11th, 1911.....	1,509,701
do do on May 20th, 1910.....	1,981,969

COFFEE LOADED (EMBARQUES).

In bags of 60 kilos.

DURING THE WEEK ENDING May. 18th, 1911

	DURING WEEK ENDED			FOR THE CROP TO	
	1911 May 18	1911 May 11	1910 May 20	1911 May 18	1910 May 20
Rio	21,195	33,598	26,006	1,936,420	2,953,136
Nietheroy	—	977	—	217,444	311,571
To transit	—	—	—	—	—
Total Rio including Nietheroy & transit	21,195	34,575	26,006	2,153,864	3,264,707
Santos	94,602	126,229	880	8,736,239	10,277,335
Total Rio & Santos	115,797	160,804	26,886	10,890,103	13,542,042

Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING May 18th, 1911

	May 18		May 11		Crop to May 18	
	Bags.	£	Bags.	£	Bags.	£
Rio	42,326	125,844	19,878	58,600	1,841,737	5,320,830
Santos	55,245	173,030	223,963	704,140	8,666,038	23,523,247
Total 1910/1911	97,572	298,874	243,841	762,740	10,507,775	30,849,077
do 1909/1910	14,811	30,497	27,497	55,894	13,143,766	26,342,941

FOREIGN STOCKS

In Bags of 60 kilos

	May. 13/1911	May. 6/1911	May. 14/1910
United States Ports	2,175,000	2,151,000	2,958,000
Havre	2,596,000	2,498,000	3,007,000
Both	4,771,000	4,649,000	6,965,000
Deliveries United States	85,000	78,000	51,000
Visible Supply at United States ports	2,392,000	2,383,000	3,079,000

SALES OF COFFEE.

DURING THE WEEK ENDING May. 18th 1911

	May. 18/1911	May. 11/1911	May. 20/1910
Rio	27,590	24,004	23,619
Santos	96,921	67,054	31,980
Total	124,511	91,058	55,629

COFFEE SAILED

DURING THE WEEK ENDING May 18th, WERE CONSIGNED TO THE FOLLOWING DESTINATIONS:—
In Bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPR	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	16,750	22,618	6,988	2,958	—	—	49,314	2,109,995
Santos	17,634	35,377	—	1,785	—	450	55,246	8,667,074
1910/1911	34,384	57,995	6,988	4,743	—	450	104,560	10,777,669
1909/1910	10,564	4,047	4,827	200	—	—	19,638	13,467,448

RAINFALL ON THE LEOPOLDINA RAILWAY

(In hundredths of an inch).

Stations	May 17
Sumidouro	27
Porto Novo	22
Volta Grande	55
Santa Luzia	9
Alegre	30

Rio de Janeiro, 20th May 1911.

COMPANHIA REGISTRADORA DE SANTOS.

	Buyers.	Sellers.
May	6\$500	6\$525
June	6\$500	6\$525
July	6\$450	6\$475
August	6\$425	6\$450
September	6\$400	6\$425
October	6\$350	6\$375

Santos, 18th, May 1911.

COFFEE PRICE CURRENT.

During the Week ending May 18th, 1911.

DESCRIPTION	May 12	May 13	May 15	May 16	May 17	May 18	Average
RIO—							
N.6. Market 10 kilos	6.945	—	6.800	6.833	6.866	6.933	6.859
„ N.7. „	6.877	—	—	6.800	—	6.900	—
„ N.8. „	6.809	—	6.733	6.766	6.800	6.866	6.785
„ N.9. „	6.740	—	—	6.733	—	6.833	—
„ N.8. „	6.672	—	6.600	6.633	6.666	6.733	6.651
„ N.9. „	6.604	—	—	6.600	—	6.700	—
„ N.9. „	6.556	—	6.466	6.500	6.533	6.600	6.516
„ N.9. „	6.468	—	—	6.466	—	6.566	—
SANTOS—							
Superior per 10 kilos...	6.300	—	6.300	6.400	6.400	6.450	6.370
Good Average	5.800	—	5.800	5.800	5.800	5.900	5.820
N. YORK per lb.							
Spot N. 7. cent.	11 3/4	11 3/4	11 3/4	11 3/4	11 7/8	11 7/8	11.79
„ „ 8. „	11 1/2	11 1/2	11 1/2	11 1/2	11 5/8	11 5/8	11.54
Options—							
„ July... „	10.39	10.39	10.43	10.54	10.59	10.64	10.49
„ Sept... „	10.17	10.17	10.17	10.29	10.32	10.40	10.25
„ Dec... „	9.82	9.82	9.85	9.99	10.05	10.15	9.94
HAVRE, per 50 kilos							
Options							
„ July... „	63.25	63.75	64.00	64.75	65.50	65.50	64.45
„ Sept... „	63.50	61.25	64.50	64.75	65.75	65.75	64.75
„ Dec... „	62.75	63.50	63.75	64.25	65.00	65.00	64.04
HAMBURG per 1/2 k.							
Options							
„ July... „	53.25	54.00	54.25	54.50	54.75	54.75	54.25
„ Sept... „	53.25	52.50	53.00	52.25	53.75	53.75	53.25
„ Dec... „	50.50	50.75	50.25	50.25	52.25	52.50	51.08
LONDON per cwt.							
Options							
„ July... „	48 1/6	49 1/2	49 1/2	49 3/8	50 1/2	49 9/8	49 3/8
„ Sept... „	47 1/3	47 1/9	48 1/2	48 3/8	49 3/8	49 1/2	48 3/8
„ Dec... „	46 1/2	46 1/6	46 1/8	47 3/8	48 1/2	48 1/2	47 1/2

MANIFESTS OF COFFEE

DURING THE WEEK ENDING 18th MAY 1911

RIO DE JANEIRO.

Date, Vessel and Destination.	Shippers	Bags.	Total
9.—PRUTH—New Orleans.....	Mc. K. Schmidt & Co.....	4,500	
„ „ „ „ „	Pinheiro & Ladeira.....	3,000	
„ „ „ „ „	Theod. Wille & Co.....	3,000	
„ „ „ „ „	Carlo Pareto & Co.....	2,750	
„ „ „ „ „	Eugen Urban.....	1,500	
„ „ „ „ „	Hard, Rand & Co.....	1,000	
„ „ „ „ „	G. Trinks & Co.....	1,000	16,750
10.—HALLE—Bremen opt.....	Eugen Urban.....	250	
„ „ „ „ „	„ „ „ „ „	2,250	
„ „ „ „ „	A. Motta Junior.....	2	
„ „ „ „ „	Sundry.....	2	2,504
12.—TIJUCA—Hamburg opt.....	Pinheiro & Ladeira.....	1,000	
„ „ „ „ „	Eugen Urban.....	500	
„ „ „ „ „	Theod. Wille & Co.....	1,500	3,600
14.—ALGERIE—Marseilles.....	Eugen Urban.....	250	
„ „ „ „ „	Luz Boli.....	3,000	
„ „ „ „ „	Ornstein & Co.....	3,225	
„ „ „ „ „	Mc. K. Schmidt & Co.....	750	
„ „ „ „ „	Eugen Urban.....	850	
„ „ „ „ „	„ „ „ „ „	125	
„ „ „ „ „	Carlo Pareto & Co.....	375	
„ „ „ „ „	G. Trinks & Co.....	625	
„ „ „ „ „	„ „ „ „ „	250	
„ „ „ „ „	Ornstein & Co.....	75	
„ „ „ „ „	Castro Silva & Co.....	125	
„ „ „ „ „	Eugen Urban.....	250	
„ „ „ „ „	G. Trinks & Co.....	125	10,025
15.—HOLLANDIA—Montevideo.....	Ornstein & Co.....	200	
„ „ „ „ „	„ „ „ „ „	1,408	1,608
ASTURIAS—Montevideo.....	Pinto & Co.....	100	
„ „ „ „ „	Eugen Urban.....	50	
„ „ „ „ „	Adolpho Schmidt & Filho.....	100	
„ „ „ „ „	Eugen Urban.....	1,100	1,350
17.—VOLTAIRE—New York.....	Hard Rand & Co.....	3,102	
„ „ „ „ „	Pinto & Co.....	500	
„ „ „ „ „	T. G. Cross.....	500	
„ „ „ „ „	G. F. da Silva & Co.....	300	4,402
AMAZON—Southampton.....	Pinto & Co.....	—	500
18.—HABSBURG—Hamburg opt.....	Pinheiro & Ladeira.....	500	
„ „ „ „ „	Th. Wille & Co.....	5	
„ „ „ „ „	G. Trinks & Co.....	168	
„ „ „ „ „	„ „ „ „ „	125	798
19.—RIO AMAZONAS—Cesmech.....	Carlo Pareto & Co.....	125	
„ „ „ „ „	„ „ „ „ „	500	
„ „ „ „ „	Pinto & Co.....	250	
„ „ „ „ „	„ „ „ „ „	14	
„ „ „ „ „	Ornstein & Co.....	125	
„ „ „ „ „	Mc. K. Schmidt & Co.....	250	
„ „ „ „ „	Carlo Pareto & Co.....	125	1,889

Total Exterior..... 42,325

30.—ITAUNA—Maceió.....	Ornstein & Co.....	—	18
11.—ITAPERUNA—Pelotas.....	Eugen Urban.....	50	
Ditto— ".....	Pinto & Co.....	200	
Ditto— ".....	Castro Silva & Co.....	25	
Ditto—Rio Grande.....	Pinto & Co.....	50	
Ditto— ".....	Castro Silva & Co.....	60	385
ITAPACY—Rio Grande.....	Castro Silva & Co.....	100	
Ditto—Pelotas.....	Mc. K. Schmidt & Co.....	50	200
Ditto— ".....	Castro Silva & Co.....	50	
13.—CANOÉ—Maceió.....	Eugen Urban.....	80	
Ditto—Pernambuco.....	Pinto & Co.....	1,247	
Ditto— ".....	Ornstein & Co.....	223	
Ditto— ".....	Eugen Urban.....	30	
Ditto— ".....	Adolpho Schmidt & Co.....	50	
Ditto—Ceará.....	Ornstein & Co.....	240	
Ditto— ".....	Castro Silva & Co.....	170	
Ditto—Pará.....	Pinto & Co.....	155	
Ditto— ".....	Castro Silva & Co.....	405	
Ditto— ".....	Zenha Ramos & Co.....	180	
Ditto— ".....	Ornstein & Co.....	550	3,330
13.—MANAOS—Natal.....	Teixeira Borges & Co.....	30	
Ditto— ".....	Sequeira & Co.....	100	
Ditto—Santarem.....	Jorge Dias & Co.....	50	
Ditto—Parintins.....	Castro Silva & Co.....	30	
Ditto—Tutoya.....	Sequeira & Co.....	200	410
13.—ITAJUÁ—Porto Alegre.....	Th. Wille & Co.....	20	
Ditto— ".....	Castro Silva & Co.....	400	
Ditto— ".....	Adolpho Schmidt & Co.....	100	
Ditto— ".....	Sequeira & Co.....	100	
Ditto—Pelotas.....	Zenha Ramos & Co.....	75	
Ditto— ".....	Pinto & Co.....	125	
Ditto— ".....	Ornstein & Co.....	25	
Ditto— ".....	Mc. Schmidt & Co.....	75	
Ditto— ".....	Sequeira & Co.....	25	
Ditto—Rio Grande.....	Castro Silva & Co.....	180	
Ditto— ".....	Sequeira & Co.....	100	
Ditto—Paranaguá.....	".....	150	1,555
18.—ORION—P. Alegre.....	Adolpho Schmidt & Co.....	—	250
8. PAULO—Pará.....	Pinto & Co.....	100	
Ditto— ".....	Theodor Wille & Co.....	110	
Ditto— ".....	Eugen Urban.....	225	
Ditto—Ceará.....	Pinto & Co.....	270	
Ditto—Pernambuco.....	Theod. Wille & Co.....	50	758
Total Coastwise.....			6,985

18.—THIAN—N. York.....	Naumann Gepp & Co.....	4,250	
Ditto— ".....	Roxo & Co.....	3,000	
Ditto— ".....	Société F. Brasilienne.....	2,000	
Ditto— ".....	Mc. Laughlin & Co.....	1,366	
Ditto— ".....	G. Trinks & Co.....	1,193	
Ditto— ".....	Hard Rand & Co.....	250	
Ditto— ".....	Barbosa & Co.....	250	12,309
Total.....			55,246

Sugar Market

Entries of Sugar at Pernambuco during the month of March 1911 amounted to 266,580 bags as against 236,306 bags for the same month last year, an increase of 30,274 bags. The amount of sugar exported from Pernambuco during March 1911 was 18,244 tons of which 15,164 tons to the South, 2,330 to the North, 75 abroad and 112 coastwise, in small quantities.

Pernambuco, May 10th. 1911.

There is no change in the market here extreme dullness being the present characteristic of the trade, orders do not come in from the South altho markets there are said to be pretty firm for spot stuff, possibly this is owing to the near approach of the new Campos crop, where some Usinas are reported here as to commence grinding operations on the 15th. inst. which seems much earlier than usual: the total entry in April came to 169,738 Bags compared with 168,325 Bags same month last year, and the total for crop to end last month was 1,967,317 Bags compared with 1,791,944 Bags for the previous crop and it is calculated that at least 200,000 Bags more will still be received. Present stocks are about 320,000 Bags exclusive of the invisible which includes all the stuff that comes in without giving entry in the Associação books.

Quotations are nominally unchanged as under :

Per 15 kilos on shore

Usinas.....	4\$300	a	4\$400
Crystal (White).....	3\$300	»	3\$500
De (Yellow).....	2\$400	»	2\$500
Whites 3 Boa.....	3\$100	»	3\$300
Somenos.....	2\$500	a	2\$700
Bruto secco.....	1\$600	»	1\$800
Bruto mellado.....	1\$400	»	1\$500
Retenes.....	1\$100	»	1\$200

So far the entry this month has been 29,353 Bags compared with 16,367 Bags or same time last year.

Clearances during the fortnight have been Rio 24,612 Bags, Santos 29,382 Bags, Rio Grande Ports 30,546 Bags (75 kilos), Pará, etc : 7,050 Bags, Liverpool 1,641 Bags.

Cotton

Entries of cotton at Pernambuco during the month of March 1911 amounted to 30,813 bales as against 17,058 bales for the same month last year, an increase of 13,755 bales. The amount of cotton exported during March was 1,230 tons of which 1,076 to the South, 2 to the North and 152 abroad.

Pernambuco, May 10th, 1911.

Entries for April were 23,857 bags against 11,602 bags same month last year and so far this month 6,216 bags have come in compared with 1,996 bags for same period last year and it is estimated that the old crop has still some 100,000 bags to send to market, the total crop entry to end of April having been 246,677 bags as given by the «Associação» but beyond this it may be calculated that quite 2,3000 bags more have come in without getting entered up there, and today's unshipped stock is about 75,000 bags although some authorities make it over 80,000 whereas the «Associação» Directors here cabled Rio last week that it did not exceed 40,000 bags an absurd thing as by their own printed boletins it showed some 75,700 bags and therefore the ridiculously low estimate wired by them could only have been arranged by some parties whose interest it was to understate the actual stock here, if it does not exist, then where is it

SANTOS

DURING THE WEEK ENDING MAY 18th 1911

1.—ORONSA—Valparaizo.....	Krische & Co.....	200	
Ditto— ".....	Société F. Bresilienne.....	150	
Ditto— ".....	Ed. Johnston & Co.....	100	450
12.—D. DI SAVOIA—Genoa.....	Michaelson, Wright & Co.....	1,000	
Ditto— ".....	Nossack & Co.....	750	
Ditto— ".....	Naumann Gepp & Co.....	250	
Ditto— ".....	Leon Israel & Bros.....	250	
Ditto— ".....	Barbosa & Co.....	125	
Ditto— ".....	Tomaselli & Lenci.....	8	
Ditto—Naples.....	Comenale S. & Abranno.....	7	
Ditto— ".....	Donato Votta.....	6	
Ditto—Consumption on board.....	Carmine Puccio.....	31	2,427
13.—ALGERIE—Marseilles.....	Michaelson Wright & Co.....	750	
Ditto— ".....	Barbosa & Co.....	750	
Ditto—Tripoli.....	Silvino G. Poyares.....	5	1,505
15.—VOLTAIRE—Trinidad.....	Geo. Rosenheim.....	—	125
16.—OSCAR FREDRIK—Gothenburg.....	Ed. Johnston & Co.....	800	
Ditto— ".....	Naumann Gepp & Co.....	750	
Ditto— ".....	Eugen Urban.....	750	
Ditto— ".....	Barbosa & Co.....	500	
Ditto— ".....	Th. Wille & Co.....	500	
Ditto—Stockholm.....	Ed. Johnston & Co.....	1,253	
Ditto— ".....	Nossack & Co.....	1,112	
Ditto— ".....	Theod. Wille & Co.....	250	
Ditto— ".....	Roxo & Co.....	250	
Ditto—Christiania.....	Nossack & Co.....	375	
Ditto— ".....	Hard Rand & Co.....	250	
Ditto— ".....	Theod. Wille & Co.....	250	
Ditto—Malmö.....	".....	500	
Ditto— ".....	Naumann Gepp & Co.....	250	
Ditto—Consumption on board.....	Schmidt Trost & Co.....	6	7,795
AMAZON—Southampton.....	Geo. Rosenheim.....	960	
Ditto— ".....	Ed. Johnston & Co.....	451	
Ditto— ".....	Nossack & Co.....	140	
Ditto—London.....	Th. Wille & Co.....	1,320	2,871
ASTURIAS—Buenos Aires.....	Hard Rand & Co.....	800	
Ditto— ".....	Krische & Co.....	412	
Ditto— ".....	Eugen Urban.....	361	
Ditto— ".....	Roxo & Co.....	212	1,785
17.—HABSBURG—Hamburg.....	Barbosa & Co.....	4,000	
Ditto— ".....	Société F. Bresilienne.....	3,459	
Ditto— ".....	Ed. Johnston & Co.....	3,000	
Ditto— ".....	Theodor Wille & Co.....	2,500	
Ditto— ".....	Naumann Gepp & Co.....	1,500	
Ditto— ".....	Roxo & Co.....	1,189	
Ditto— ".....	Krische & Co.....	1,001	
Ditto— ".....	Eugen Urban.....	1,000	
Ditto— ".....	Geo. Rosenheim & Co.....	1,000	
Ditto— ".....	Leme & Santos.....	500	
Ditto— ".....	Leme Ferreira & Co.....	500	
Ditto— ".....	Schmidt & Trost.....	500	
Ditto— ".....	A. J. Fernandes.....	3	
Ditto— ".....	Theod. Wille & Co.....	1	20,653
18.—CHAUCER—N. Orléans.....	Barbosa & Co.....	1,459	
Ditto— ".....	Hard Rand & Co.....	1,100	
Ditto— ".....	Holworthy Ellis & Co.....	975	
Ditto— ".....	Ed. Johnston & Co.....	500	
Ditto— ".....	Roxo & Co.....	500	
Ditto— ".....	Krische & Co.....	500	
Ditto— ".....	Eugen Urban.....	300	5,325

as everyone more or less agrees about the entries, the local consumption can be put at about 3,000 bags monthly, this includes three Fabricas only as the other two have for some long time past now bought their stuff delivered at factories which are on the railway lines and as this stuff is not given as an entry in town here, their consumption must also not be taken into account when calculating stocks in Recife, this is a matter some people apparently do not pay attention to and so give consumption as about 1,200 bags monthly more than should be taken from the entries into Recife.

Business during the fortnight has been on a small scale owing to divergence in ideas of Sellers and Buyers, the former have demanded 14\$000, whilst buyers ideas have ranged from 13\$00 up to 13\$700 according to quality and district it came from, the «Bulls» faction have used heroic endeavours to keep prices up and on 29th had to take some 1,500 bags at 14\$000, but would not go on and later cotton was offered at 13\$800 at which some 3/400 bags are reported to have been sold between the 1st and 8th inst. then "Bulls" said would pay 14\$500 for any special quality but so soon as sellers offered them the cotton they backed down and responded with offer of 14\$000 subject to certain conditions about price for any mediums over 10% to which sellers in their turn would not agree but yesterday apparently there were sellers on their terms and price could not be got and late in the afternoon the "Bulls" broker sold 1,200 bags at 13\$800 and today a further 2,000 bags are reported as having been sold at same price, but whole transaction of yesterday and today is shrouded in mystery as people whose names were given as sellers deny having sold anything, but that the cotton was sold there seems no doubt and looks very much as if were a resale of some parties who do not wish to appear as actual sellers. At the moment there do not seem to be any more buyers at 13\$800 and price talked of is only 13\$600.

Clearances during the fortnight have been Rio 2,278 Bags, Santos 515 Bags.

Leixoes 1,302 Bags & 500 Bales.

Rio Grande do Sul 200 Bags and 150 Pressed Bales

Liverpool 260 Bags and 1,160 Bales.

Antwerp 40 Bales.

Market Reports

Pernambuco, May 10th, 1911.

COFFEE has been in demand for shipment North and 11\$500 is again obtainable.

BEANS rather steadier market at from 16\$000 to 20\$000 according to quality.

MILHO firm once more and last sales are at 135 to 140 reis per kilo, there is a good deal of new crop offered just now from Rio and other ports.

FARINHA has jumped up to 5\$400 to 5\$600 per bag of 60 kilos partly owing to smaller entries and to the very hot weather prevailing past fortnight, but there were good rains last night and should these continue prices will drop very sharply once more and already today buyers are fighting shy of the article.

FREIGHTS unchanged rates for Liverpool liners but they are not filling up so easily now, even cottonseed having become scarce owing to the huge drop in value—in Liverpool.

EXCHANGE 16 3/32 for cobrança and 16 1/8 for business with occasionally 1/32d better but so far this week there has been nothing over 16 1/8 and Banks are buyers of any private bills that appear at 16 7/32d.

Shipping

THE FREIGHT MARKETS

British.—«Fairplay» of April 27th, says:— The freight market, so far as homeward business is concerned, is, with the exception of the River Plate, pretty steady all round, especially for more or less prompt tonnage, for which rather better rates in many cases have been forthcoming. Outward business is dull, and in some cases lower rates of freight have been taken, which we are afraid will establish the market for these destinations upon the

lower level for some time to come, as tonnage just now seems to be offering very freely for choice discharging ports. It is a pity that lower coal rates are being taken, for instead of going down they ought to be advanced if only to partially cover the increased cost of bunkers in Wales, which are now almost at semi-famine price.

Rio de Janeiro, is open for Stettin for April/May at about 13s. 6d. f. t. ore, or equal to about 6s. net.

Coal Rates from Wales to Rio were quoted at from 16s. 3d. to 16s. 6d.

The S. S. Romsdal was fixed to Rio at 17s. 9d. fuel, and the S. S. Volumnia at 16s. 3d.

Argentine.—Quietness prevails in the Brazilian market, and coasters are again in difficulties to procure cargo. We quote a slight reduction in the rates to Rio and Santos. Below we append current rates :

To Bahia and Pernambuco 20/-. To Pelotas 20/. To Porto Alegre 26/. To Desterro 12/. To Antonina 12/. To Florianopolis 14/. To Itajahy 28/. To San Francisco 15/. To Paranaguá 12/. To Rio Grande 14/. To Santos 11/-. To Rio 11/.

With 1/ to 1/6 extra from up-river ports.

Times of Argentina, May 8th., 1911.

PERSONAL NEWS.

Arrivals and Departures during the week.

Arrivals.

By the s. s. Itapacy from Porto Alegre on May 15th, W. F. Vancand, H. W. Hallam, Dr. J. Amardy.

By the s. s. Voltaire from Buenos Aires on May 16th, F. Morissy, H. A. Robinson, C. Pullen, R. A. Brooking, J. D. Fordyce, H. Roberts, N. Marrany.

By the s. s. Amazon from Buenos Aires on May 17th, C. Roy, G. Sydall, W. Fries, J. Morley, H. King, A. Smith.

Departures

By the s. s. Asturias for Buenos Aires on May 15th, H. Mackinlay, E. Nelson, J. G. Cramer, H. Wilson, F. Burstyn, E. M. Jordan.

By the s. s. Hollandia for Buenos Aires on May 15th, Mr. and Mrs. G. F. Blakeley, Father Perris.

By the s. s. Itapacy from Porto Alegre on May 15th, M. Roberts, Mr. and Mrs. R. Shalders, Dr. Charles Keyes.

By the s. s. Cap Arcona for Buenos Aires on May 16th, C. J. Guinley, E. W. Collins.

By the s. s. Amazon for Southampton on May 17th, G. Massey and family, W. Ginns, E. Lynch, Mr. and Mrs. F. Broad and family, Kinsman Benjamin, Mr. and Mrs. Edwin Hime and family, Harold Hime, W. Beldam, J. Hill G. J. James, E. Roney, A. K. Krauss, J. A. Muirhead.

ARRIVALS AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING MAY 18th 1911

- May 11.—TOR HEAD, British s. s., 3,868 tons, from Cardiff.
 11.—ZEELANDIA, Dutch s. s., 4,960 tons, from Buenos Aires.
 11.—SIRIO, Brazilian s. s., 930 tons, from Rio Grande do Sul.
 11.—HALLÉ, German s. s., 2,561 tons, from Santos.
 11.—TIJUCA, German s. s., 3,666 tons, from Santos.
 11.—ESPERANÇA, Brazilian yacht, 33 tons, from Cabo Frio.
 11.—VENCEDOR, Brazilian yacht, 27 tons, from Macahé.
 12.—GARCIA, Brazilian s. s., 1,141 tons, from Cabo Frio.
 12.—YPIRANGA, Brazilian s. s., 650 tons, from Ilha Trindad.
 12.—GURUPY, Brazilian s. s., 599 tons, from Aracajú.
 12.—SINAI French s. s., 2,961 tons, from Bordeaux.
 12.—GLORIA, Brazilian s. s., 253 tons, from Cabo Frio.
 12.—DOUS AMIGOS, Brazilian yacht, 24 tons, from Cabo Frio.
 12.—SANTA CRUZ, Brazilian s. s.
 12.—WOGLINDE, German s. s., 2,580 tons, from Rio Grande do Sul.
 12.—DACIA, German s. s., 2,240 tons, from Rio Grande do Sul.
 12.—GAUCHO, Brazilian s. s., 597 tons, from Pernambuco.
 12.—WOODFIELD, British s. s., 2,306 tons, from Gulf Port.
 12.—CAMARA, Italian ship, 1,411 tons, from Gulf Port.
 13.—FIDELENSE, Brazilian s. s., 259 tons, from Barra Rio Doce.
 13.—KONIG WILHELM II, German s. s., 5,764 tons, from Buenos Aires.
 13.—THESPIS, British s. s., 2,735 tons, from Manchester
 13.—AMELIA CLARA, Brazilian yacht, 50 tons, from Cabo Frio.
 13.—GAMA II, Brazilian yacht, 34 tons, from Cabo Frio.
 13.—S. SEBASTIAO, Brazilian yacht, 20 tons, from Cabo Frio.
 13.—AURORA, Brazilian yacht, 33 tons, from Cabo Frio.
 13.—GLORIA, Brazilian s. s., 253 tons, from Victoria.
 13.—TANAGRA, British s. s., 2,159 tons, from Philadelphia.
 13.—VENCEDOR, Brazilian yacht, 27 tons, from Macahé.
 13.—S. SEBASTIAO, Brazilian tug, from Paranaguá.
 13.—HOHENSTAUFEN, German s. s., 4,086 tons, from Santos.
 13.—LIVINGSTONE, British s. s., 1,739 tons, from Santos.
 13.—GIBALTAR, British s. s., 2,473 tons, from Rio Grande do Sul.
 13.—MARIA, Dutch s. s., 2,370 tons, from Rosario and Santa Fé.
 13.—COLLINGHAM, British s. s., 2,540 tons, from Santa Lucia.
 14.—NATAL, Brazilian s. s., 213 tons, from Camocim.
 14.—OVERDALE, British s. s., 2,240 tons, from Glasgow.
 14.—MINAS GERAES, Brazilian s. s., 2,179 tons, from New York.
 14.—ALGERIE, French s. s., 2,539 tons, from Buenos Aires.
 14.—ARAWA, British s. s., 5,985 tons, from Wellington.
 14.—ASTURIAS, British s. s., 7,569 tons, from Southampton.
 15.—ITAPEMA, Brazilian s. s., 825 tons, from Porto Alegre.
 15.—HOLLANDIA, German s. s., 4,603 tons, from Amsterdam.
 15.—MAROIM, Brazilian s. s., 925 tons, from Porto Alegre.

- 15.—ITACOLOMY, Brazilian s. s., 509 tons, from Porto Alegre.
- 15.—PINTO, Brazilian s. s., 259 tons, from S. João da Barra.
- 15.—ITAPACY, Brazilian s. s., 717 tons, from Porto Alegre.
- 15.—RONGATIRA, British s. s., 6,545 tons, from Wellington.
- 16.—MARATHON, British s. s., 2,519 tons, from Cardiff.
- 16.—CAMPEIRO, Brazilian s. s., 485 tons, from Pernambuco.
- 16.—GAMA II, Brazilian yacht, 64 tons, from Cabo Frio.
- 16.—S. JOAO DA BARRA, Brazilian s. s., 230 tons, from Rio Grande do Sul.
- 16.—ORION, Brazilian s. s., 957 tons, from Rio Grande do Sul.
- 16.—CAP ARCONA, German s. s., 5,668 tons, from Hamburg.
- 16.—VOLTAIRE, British s. s., 5,532 tons, from Buenos Aires.
- 17.—MURUMBY, Brazilian s. s., 180 tons, from Paranaguá.
- 17.—MONKSHAVEN, British s. s., 2,090 tons, from Sardinia.
- 17.—DALDOCK, British s. s., 3,021 tons, from Barry Docks.
- 17.—TEESTERN, German s. s., 1,423 tons, from Hamburg.
- 17.—FRIDTJOF NANSEN, Norwegian s. s., 1,325 tons, from S. George.
- 17.—AMAZON, British s. s., 6,301 tons, from Buenos Aires.

SAILINGS FROM THE PORT OF RIO DE JANEIRO
DURING THE WEEK ENDING MAY 18th 1911

- May 11.—ZEELANDIA, German s. s., 4,860 tons, for Hamburg.
- 11.—FLORIANOPOLIS, Brazilian s. s., 918 tons, for Porto Alegre.
- 11.—ITAPEMA, Brazilian s. s., 713 tons, for Porto Alegre.
- 11.—BALTHAZAN, Brazilian s. s., 2,006 tons, for Buenos Aires.
- 11.—TEXEIRINHA, Brazilian s. s., 257 tons, for S. João da Barra.
- 11.—CARANGOLA, Brazilian s. s., 258 tons, for S. João da Barra.
- 11.—JULIO MACEDO, Brazilian yacht, 33 tons, for Cabo Frio.
- 11.—INKULA, British s. s., 3,313 tons, for Paranaguá.
- 11.—CREFELD, German s. s., 244 tons, for S. Francisco.
- 11.—PARA, Brazilian s. s., 2,007 tons, for Manaus.
- 12.—DACIA, German s. s., 2,240 tons, for Hamburg.
- 12.—WAGLINDE, German s. s., 2,580 tons, for New York.
- 12.—REGALEIRA, Brazilian s. s., 155 tons, for Cabo Frio.
- 12.—TINTORETTO, British s. s., 2,648 tons, for Santos.
- 12.—HORACE, British s. s., 2,133 tons, for Santos.
- 12.—SINAL, French s. s., 2,961 tons, for Buenos Aires.
- 12.—TIJUCA, German s. s., 3,066 tons, for Bremen.
- 12.—HALLE, German s. s., 2,561 tons, for Bremen.
- 13.—SANT'ANNA, Italian barque, 1,217 tons, for Port di Paix.
- 13.—MANAOS, Brazilian s. s., 1,999 tons, for Manaus.
- 13.—B. KEMENY, Austrian s. s., 1,669 tons, for Santos.
- 13.—KONIG WILHELM II, German s. s., 5,764 tons, for Hamburg.
- 13.—ITAJUBA, Brazilian s. s., 512 tons, for Porto Alegre.
- 14.—ALGERIE, French s. s., 2,539 tons, for Marseilles.
- 15.—ASTURIAS, British s. s., 7,509 tons, for Buenos Aires.
- 15.—ARAWA, British s. s., 5,985 tons, for Teneriffe.
- 15.—HOLLANDIA, Dutch s. s., 4,603 tons, for Buenos Aires.
- 16.—BRUSQUE, Brazilian schooner, 262 tons, for Itajubá.
- 16.—RONGATIRA, British s. s., 6,545 tons, for London.
- 16.—IBIAPABA, Brazilian s. s., 1,082 tons, for Santos.
- 16.—MUQUY, Brazilian s. s., 359 tons, for Caravellas.
- 16.—ESPERANCA, Brazilian yacht, 33 tons, for Cabo Frio.
- 16.—VOLTAIRE, British s. s., 5,532 tons, for New York.
- 16.—ASUNCION, German s. s., 3,018 tons, for Santos.
- 16.—CAP ARCONA, German s. s., 5,668 tons, for Buenos Aires.
- 16.—GARCIA, Brazilian s. s., 141 tons, for Paraty.
- 17.—FREIA, Norwegian schooner, 1,594 tons, for Canadá.
- 17.—PLANETA, Brazilian yacht, 37 tons, for Cabo Frio.
- 17.—GAUCHO, Brazilian s. s., 59 tons, for Paranaguá.
- 17.—FIDELENSE, Brazilian s. s., 259 tons, for S. Matheus.
- 17.—ITACOLOMY, Brazilian s. s., 509 tons, for Pernambuco.
- 17.—ITAPACY, Brazilian s. s., 717 tons, for Porto Alegre.
- 17.—TERNERO, Brazilian s. s., 933 tons, for Paranaguá.
- 17.—AMAZON, British s. s., 6,301 tons, for Southampton.

ARRIVALS AT THE PORT OF SANTOS
DURING THE WEEK ENDING MAY 18th 1911

- May 11.—TOSCANA, Italian s. s., 2,559 tons, from Genova.
- 11.—MURCURY, Brazilian s. s., 585 tons, from Pernambuco.
- 11.—ORONSA, British s. s., 4,492 tons, from Liverpool.
- 11.—HABSBURG, German s. s., 4,076 tons, from Hamburg.
- 12.—O. FREDRIK, Swedish s. s., 2,543 tons, from Buenos Aires.
- 12.—P. DI SAVOIA, Italian s. s., 4,895 tons, from Buenos Aires.
- 12.—PAULISTA, Brazilian s. s., 668 tons, from Rio de Janeiro.
- 12.—FLORIANOPOLIS, Brazilian s. s., 576 tons, from Rio de Janeiro.
- 13.—BALTHAZAN, British s. s., 2,905 tons, from Antwerp.
- 13.—VOLTAIRE, British s. s., 5,532 tons, from Buenos Aires.
- 13.—ITAPACY, Brazilian s. s., 510 tons, from Porto Alegre.
- 13.—ALGERIE, French s. s., 2,529 tons, from Buenos Aires.
- 13.—LILKA, Norwegian brig, 1,615 tons, from Liverpool.
- 14.—ITAJUBA, Brazilian s. s., 869 tons, from Rio de Janeiro.
- 14.—CREFELD, German s. s., 2,443 tons, from Bremen.
- 14.—TINTORETTO, British s. s., 2,640 tons, from Manchester.
- 14.—B. KEMENY, Austrian s. s., 1,669 tons, from Trieste.
- 14.—MARUMBY, Brazilian s. s., 281 tons, from Antonina.
- 14.—ITAPOAN, Brazilian s. s., 512 tons, from Pernambuco.
- 15.—GIBALTAR, British s. s., 2,274 tons, from Newport.
- 15.—LIVINGSTONE, British s. s., 1,739 tons, from Antwerp.
- 15.—ORION, Brazilian s. s., 610 tons, from Rio Grande do Sul.
- 15.—GURUPY, Brazilian s. s., 599 tons, from Maceió.
- 16.—ASTURIAS, British s. s., 7,509 tons, from Southampton.
- 16.—PURUS, Brazilian s. s., 2,495 tons, from New York.
- 16.—HOLLANDIA, Dutch s. s., 4,603 tons, from Amsterdam.
- 16.—AMAZON, British s. s., 6,300 tons, from Buenos Aires.
- 16.—HOHENSTAUFEN, German s. s., 4,083 tons, from Hamburg.
- 17.—HORACE, British s. s., 2,133 tons, from Antwerp.
- 17.—ASUNCION, German s. s., 3,018 tons, from Hamburg.
- 71.—ESPARTE, Brazilian yacht, 29 tons, from Tijuca.

SAILINGS FROM THE PORT OF SANTOS
DURING THE WEEK ENDING MAY 18th 1911

- May 11.—VERDI, British s. s., 4,179 tons, for Buenos Aires.
- 11.—ANNA, Brazilian s. s., 247 tons, for Florianopolis.
- 11.—WAGLINDE, German s. s., 2,580 tons, for New York.
- 11.—ORONSA, British s. s., 4,492 tons, for Callão.
- 11.—TOSCANA, Italian s. s., 2,559 tons, for Buenos Aires.
- 12.—VALPARAISO, Italian s. s., 3,054 tons, for Montevideo.
- 12.—FLORIANOPOLIS, Brazilian s. s., 576 tons, for Rio Grande do Sul.
- 12.—T. DI SAVOIA, Italian s. s., 4,895 tons, for Genova.
- 13.—ALGERIE, French s. s., 2,529 tons, for Marseilles.
- 14.—PAULISTA, Brazilian s. s., 668 tons, for Antonina.
- 14.—ITAPACY, Brazilian s. s., 467 tons, for Rio de Janeiro.
- 14.—ITAJUBA, Brazilian s. s., 869 tons, for Porto Alegre.
- 15.—ITAPOAN, Brazilian s. s., 512 tons, for Porto Alegre.
- 15.—MARUMBY, Brazilian s. s., 281 tons, for Rio de Janeiro.
- 15.—ORION, Brazilian s. s., 540 tons, for Rio de Janeiro.
- 15.—MURCURY, Brazilian s. s., 585 tons, for Manaus.
- 15.—VOLTAIRE, British s. s., 5,532 tons, for New York.
- 15.—O. FREDRIK, Swedish s. s., 2,543 tons, for Stockholm.

- 16.—ASTURIAS, British s. s., 7,509 tons, for Buenos Aires.
- 16.—AMAZON, British s. s., 6,300 tons, for Southampton.
- 17.—GURUPY, Brazilian s. s., 599 tons, for Pará.
- 17.—ARAGUARY, Brazilian s. s., 1,466 tons, for Rio de Janeiro.
- 17.—HABSBURG, German s. s., 4,076 tons, for Hamburg.

SHIPS AFLOAT AT THE PORT OF RIO DE JANEIRO

On May 19th 1911

- ALTAIR, British, Schooner, Capt. John Hughes, from Cardiff, order.
- CARMELO, Italian, Lartue, Capt. Humberto Serra, from Marseilles, José da Silva & Co. Arr. March 9th.
- ANTONETTA, Italian, barque, Capt. L. Pascual, from Marseilles, Domingos Joaquim da Silva & Co. Arr. April 1st.
- DORA, Russian, barque, Capt. Burgot, from Pensacola, Domingos, Joaquim da Silva & Co. Arr. April 15th.
- LOCKEE, Russian, barque, Capt. G. Erickson, from Pensacola, order, Arr. April 21st.
- ALFRED, Uruguyan, barque, Capt. M. Managas, from Marseilles, Corrêa da Costa & Co. Arr. April 23rd.
- KOSMOS, Norwegian, barque, Capt. Johannsen, from Gulf Port, Domingos Joaquim da Silva & Co. Arr. April 28th.
- WHINLATTER, Norwegian, barque, Cap. Jensen, from Mobile, order, Arr. April 29th.
- ENDYMION, Russian, barque, Capt. P. Domer, from Gulf Port, Paulo Passos & Co. Arr. April 30th.
- SPIGA, Norwegian, barque, Capt. G. Lund, from London, Wilson Sons & Co. Arr. May, 1st.
- CANTERBURY, Norwegian, barque, Capt. Diderson, from Antwerp, Domingos Joaquim da Silva & Co. Arr. May 3rd.
- QUEEN OF SCOTS, Norwegian, barque, Capt. Davies from Pensacola, A. G. Fontes & Co. Arr. May 3rd.
- MINCIO, Italian, barque, Shiappacasa, from Gulf Port, A. G. Fontes & Co. Arr. May 5th.
- TRIFOLIUM, German, barque, Capt. Olsen, from Hamburg, Herm. Stoltz & Co. Arr. May 5th.
- CANARA, Italian, schooner, capt. A. Giovani, from Gulf port, Order, Arr. May 12th.
- SEESTERN, German, barque, Capt. Houth, from Hamburg, Herm Stoltz & Co. Arr. May 17th.

Hamburg--Südamerikanische--Dampfschiffahrts--Gesellschaft
IN CONNECTION WITH THE
HAMBURG--AMERIKA LINIE

TABLE OF DEPARTURES

Express service to Europe

CAP ARCONA	5th June
K. F. AUGUST	17th June
CAP ORTEGAL	27th June

Express service to R. Plate

K. F. AUGUST	28th May
CAP ORTEGAL	14th June

Intermediate service to Europe

HOHENSTAUFEN	25th May
CAP VERDE	1st June
CAP ROCA	15th June

These magnificent and fast steamers are fitted with the latest improvements and offer to first-class passengers the highest comfort.

For passages and further information apply to the agents:

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Regular sailings from Santos and Rio de Janeiro for Almeria, Oran, Algiers, Malta, Trieste and Fiume and with transhipment for all Mediterranean North African, Levant and East Asiatic ports.

NEXT DEPARTURES

FOR EUROPE:		
B. KEMENY	20th	May.
* FRANCESA	29th	"
STEFANIA	21st	June.
* ATLANTA	5th	July
* COLUMBIA	12th	"
SZENT-ISTVAN	27th	"
FOR RIVER PLATE:		
* ATLANTA	8th	June
* COLUMBIA	18th	June

* These steamers are fitted with wireless telegraphy and carry Cabin & Steerage Passengers for Las Palmas, Almeria, Naples and Trieste.

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Rombauer & Co.

RUA VISCONDE DE INHAUMA No. 84 — Rio de Janeiro
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CURRENT COFFEE FREIGHT RATES

IN FORCE SINCE Jan. 15th. 1911

	Rio	Santos
Aden "via" Trieste	54/-in full	54- in full.
Aguilles	73.50 fcs. in full	76.50 fcs. full
Aivali	71,50 f. in full	71 fcs. in full.
Alexandretta		71.50 fs. in full
Alexandria**	64 fcs. in full.	66 fcs. in full.
Algiers "via" Marseille	62 fcs in full.	63 fcs. in full.
Alicante	50 fcs. in full.	50 fcs. in full.
Almeria	50 fcs. in full.	56 fcs. in full.
Amsterdam	45/-& 5 %	40/-& 5 %
Ancona	63 fcs in full.	63 fcs. in full.
Antwerp 1,000 kilos	45/-& 5 %	40/-& 5 %
Barcelona	45 fcs. in full	38 fcs. in full.
Bassorah	308 fcs. in full	108 fcs. in full.
Beyrouth		69 fcs. in full.
Bilbao	56 fcs. in full.	56 fcs. in full.
Bombay "via" Trieste	54/in full.	54/-in full.
Bordeaux, 900 kilos	35 fcs. & 10 %	35 fcs. & 10 %
Braila**	71,50 f. in full	71,50 f. & 10 %
Bremen	45/-& 5 %	40/-& 5 %
Brindisi**	60 fcs. in full.	60 fcs in full.
Buenos Ayres per bag. 60 kilos	1\$200	1\$300.
Cadiz (Spanish line)	35 fcs. & 10 %	38 fcs in full.
Calcutta "via" Trieste	60/-in full.	60/-in full.
Canzing		30 50 fcs.
Carthagena	50 fcs. in full.	50 fcs. in full
Cavalla**	66.50 fs. in full.	66.50 fcs. in
Cesmeh	66.55 " "	66.50 fcs. in
Christiania	47/in full.	30/ 8/10 & 10 %
Cienfuegos via Antwerp & Bremen	75 & 5 % "	
Colombo	60/-in full.	60/-in full.
Constantinople	61.50 fs. in full.	61 5 fcs. in full.
Copenhagen	47/6 & 5 %	42/6 & 5%
Corfu**	66.50 fs. in full.	50/50 f. in full.
Corunna	53.50 fe. in full.	56 fcs. in full.
Currachee	60/-in full.	60/-in full.
Dedeagath	66.50 "	56 fcs. in full.
Fiume	40/-& 5 %	35/-& 5%
Galatz.	71.50 in full.	71 50 in full.
Genoa 1,000 kilos	40 fcs. & 10 %	40 fcs. & 10 %
Gibraltar "via" Genoa	66.50 fs. in full.	66.50 fcs. in full
" "via" Malaga	5 56 fcs. in full.	61 fcs. in
Gijon	6.50 fr in full	53 fcs. in full full
Gothenburg	46/-in c.f.	30/-5 5%
Hamburg	45/-& 5 %	40 & 5 %
Havana Via Las Palmas, Malaga, Barcelona	65 fcs. in full.	65 fcs. in full.
Havana, "via" Antwerp Bremen	52/-8 %	
Havre, 900 kilos	45 fcs. & 10 %	40 fcs. & 10 %
ongkong "via" Trieste	60 in full.	60/-in full.
Huelva	56 fcs. in full.	56 fcs. in full.
Kobe "via" Trieste	60/-in full.	60/-in full.
Kustendje	69 fcs. in full.	69 in full.
Lisbon	30/ & 5 %	
Liverpool	35/-& 5 %	
London cargo s. s.	45/& 5 %	40/ & 5%
Do mail s. s.	45/-& 5 %	45/-& 5 %
London opt. cargo s. s.	45/-& 5%	40/-& 5 %
Madras	60/-in full.	60/-in full.
Malaga	35 fcs. & 10 %	38 fcs. in full.
Malmoe	47/-in full.	
Malta "via" Genoa & Marseilles	62 fcs. in full.	62 fcs. in full.
Malta per Adria s.s. Co. (direct steamer once a month)		62 fcs. in full.
Manilla "via" Antwerp Bremen	80/-& 8 %	
Marseilles 1,000 kilos	40 fcs. & 10 %	40 % & 10 in
Messina	69 fcs. in full.	69 fcs. in full.
Messina**	56 fcs. in full.	56 fcs. in full.
Metelino**	71.50 fs. in full	71.50 fs. in full
Montevideo per bag 60 kilos	1\$200	1\$300
Mostagenem via Marseilles		
Genoa	64 fcs. in full.	64 fcs. in full.
Naples	54 fcs. in full.	54 fcs. in full.
N. Orleans Liners " "	40c. & 5 %	40c. & 5 %
New York Liners per bag.	40c. & 5 %	40c. & 5 %
Odessa**	66.50 fs. in full.	66.50 fcs.
Oran	62 fcs. in full.	62 fcs. in full.
Palermo	56 fcs. in full.	56 fcs. in full.
Patras	66. 50 f. in full	66.50 fr. in full
Penang	60/-in full.	60/-in full.
Piraeus**	61.50 fs. in full.	61.50 fs. in full.
Port Said	64 fcs. in full.	64.00 fcs in full
Rangoon*	60/-in full.	60/-in full.
Rangoon via Trieste	55/-& 5%	55/- & 5 %
Rhodes	71.5 fs. in full.	71.5 fs. in full.
Rotterdam	45/-& 5 %	40/-0 & 5 %
San Sebastian	56.50 fs. in full.	60 fcs in full.
Sansoun **	66.50 fs. in full	66.50 fs. in full.
Santander	60.50 fcs. in full	60 fcs in full.
Salonica **	61.50 fs. in full.	61.50 fcs. in full.
Seville	66.50 fs. in full.	66.50 fs. in full.
Shanghai via Trieste	60/-in full.	60/-in full.

Singapore via Trieste	60/-in full.	60/-in full.
Smyrna **	61.50 fs. in full.	61.50 fr. in full
Southampton (opt.) Mail	45/-& 5%	45/-& 5 %
Do cargos s.	45/& 5 %	40/-& 5 %
Stockholm	46/-in full.	
Suez via Trieste		60 fr./° &
Sulina **	69 fcs. in full.	69 fcs. in full.
Taragonne	50 fcs. in full.	50 fcs. in full.
Trebizond **	66.50 fs. in full.	66.50 fs. in full.
Trieste	40/-& 5 %	40/-& 5 %
Tripoli	69 fcs. in full.	69 fcs. in full.
Tunis **	62 fcs. in full.	62 fcs. in full.
Valencia	50 fcs. in full.	50 fcs. in full.
Do via Genoa or Marseilles	64 fcs. in full.	64.50 fcs. in full
Valparaiso (options)	45/6 & 5 %	
Varna **	66.50 fs. in full.	66.50 fr. in full.
Venice via Trieste, Genoa ou Marseilles	60 fcs in full.	60 fcs in full.
Vigo	40/-& 5 %	8 fcs. " in full
Yokohama via Trieste	60/-in full.	60/-in full.
" " Hamburg	58/5 in full.	68/5 in full
" " New York	60/-2 1/2 %	
Algoa Bay		} per ton of 1,000 kilos
and		
Capetown		
" via Southampton		
" via Hamburg	60/-2 1/2 %	
" via Antwerp		
" via Bremen		
" via Liverpool	60/-2 1/2 %	
" via New York	60/-2 1/2 %	
Mossel Bay		
" via Southampton		
" via Hamburg		
" via Antwerp		
" via Bremen		
" via Liverpool		
" via New York		
East London		
" via Southampton		
" via Hamburg		
" via Antwerp		
" via Bremen		
" via Liverpool		
" via New York		
Durban		
" via Southampton		
" via Hamburg		
" via Antwerp		
" via Bremen		
" via Liverpool		
" via New York	70/-2 1/2 %	
Delagoa Bay		
" via Southampton		
" via Hamburg		
" via Antwerp		
" via Bremen		
" via Liverpool		

* To Delagoa Bay & Beira the freights must be paid here or in Hamburg via Liverpool the freights must be paid here or in Liverpool
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TENNYSON.....	3rd. July.
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ORISSA.....	17th "
ORTEGA.....	30th "

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ORISSA.....	20th "
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Date	Steamer	Destination
May 29	«Avon».....	Santos, Montevideo, Buenos Ayres
" 31	«Asturias»..	Bahia, Pernambuco S. Vincent Madeira Lisbon, Leixões Vigo, Cherbourg, and Southampton.
June 7	«Nile».....	Bahia Pernambuco S. Vincent Lisbon, Leixões, Vigo, Cherbourg, Southampton.
" 12	«Aragon»...	Santos, Monte Video, Buenos Ayres.
" 14	«Avon».....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Vigo, Cherbourg Southampton
" 26	«Araguaya».	Santos, Monte Video, Buenos Aires,
" 28	«Aragon»...	Bahia, Pernambuco, S. Vincent Madeira, Lisbon, Leixões Vigo Cherbourg, Southampton.
July 11	«Amazon»...	Santos, Montevideo Buenos Ayres.
" 12	«Araguaya».	Bahia, Pernambuco, S. Vincent Madeira Lisbon, Leixões, Vigo, Cherbourg Southampton.
" 24	«Asturias»..	Santos, Montevideo and Buenos Aires.
" 26	«Amazon»...	Bahia Pernambuco S. Vincent, Lisbon, Leixões, Vigo, Cherbourg, and Southampton.
Aug. 7	«Aragon»...	Santos, Montevideo and Buenos Ayres.
" 9	«Asturias»..	Bahia, Pernambuco, Madeira, Lisbon, Vigo Cherbourg, and Southampton.

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