

# The Brazilian Review

VOL. XIV

RIO DE JANEIRO, TUESDAY, July 25th. 1911

No. 30

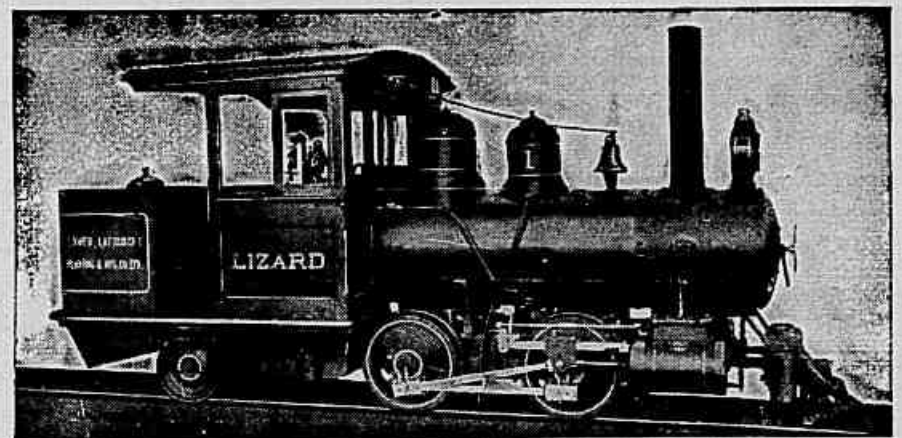
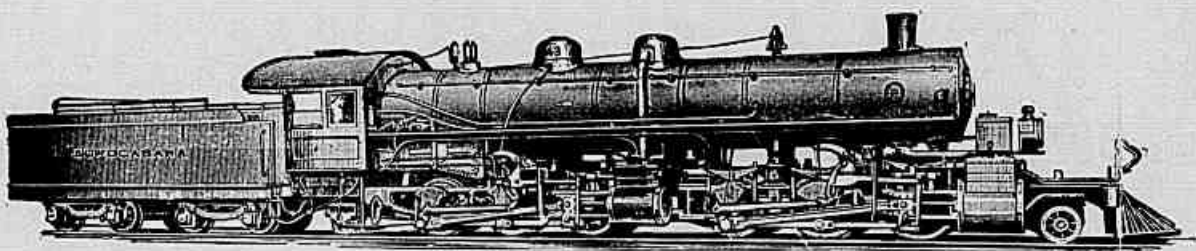
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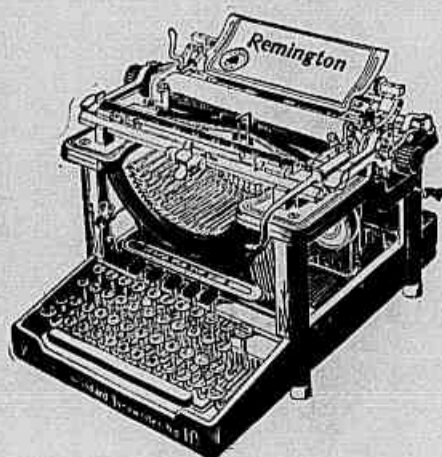
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General Agent for Brazil.

# The Brazilian Review



VOL. XIV

RIO DE JANEIRO, TUESDAY, JULY 25th, 1911

No. 30

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# The Brazilian Review

Editor — J. P. WILEMAN

OFFICES—RUA CAMERINO No. 61.

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" 2.—ORIANA, P.S.N.C., for Liverpool.  
" 2.—AMAZONE, Mess. Mar., for Bordeaux.  
" 3.—CAP VERDE, H.S.D.G., for Hamburg.  
" 3.—HOLLANDIA, Royal Holland Lloyd, for Amsterdam.  
" 9.—ASTURIAS, Royal Mail, for Southampton.  
" 14.—CAP ARCONA, H.S.D.G., for Hamburg.  
" 16.—CHILI, Mess. Mar., for Bordeaux.  
" 17.—ORISSA, P.S.N.C., for Liverpool.  
" 21.—ARAGUAYA, Royal Mail, for Southampton.  
" 24.—FRISIA, Royal Holland Lloyd, for Amsterdam.  
" 26.—KONIG F. AUGUST, H.A.L., for Hamburg.  
" 30.—ATLANTIQUE, Mess. Mar., for Bordeaux.  
" 30.—ORONSA, P.S.N.C., for Liverpool.  
Sept. 5.—CAP ORTEGAL, H.S.D.G., for Hamburg.  
" 6.—ARAGUAYA, Royal Mail, for Southampton.  
" 13.—MAGELLAN, Mess. Mar., for Bordeaux.  
" 14.—OROPESA, P.S.N.C., for Liverpool.  
" 18.—CAP BLANCO, H.S.D.G., for Hamburg.  
" 20.—AMAZON, Royal Mail, for Southampton.  
" 27.—ORITA, P.S.N.C., for Liverpool.  
" 27.—CORDILLERE, Mess. Mar., for Bordeaux.  
" 30.—K. WILHELM II, H. A. L., for Hamburg.  
Oct. 4.—ASTURIAS, Royal Mail, for Southampton.  
" 10.—CAP VILANO, H.S.D.G., for Hamburg.  
" 11.—DANUBE, Royal Mail, for Southampton.  
" 11.—AMAZONE, Mess. Mar., for Bordeaux.  
" 12.—ORAVIA, P.S.N.C., for Liverpool.

### For River Plate and Pacific

- July 31.—CHILI, Mess. Mar., for River Plate.  
Aug. 2.—ORITA, P.S.N.C., for West Coast.  
" 7.—ARAGON, Royal Mail, for River Plate.  
" 7.—FRISIA, Royal Holland Lloyd, for River Plate.

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" 16.—VOLTAIRE, Lamport & Holt, for New York.  
Sept. 3.—TENNYSON, Lamport & Holt, for New York.

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RUA CAMERINO, 176.  
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NICHTEROY:  
RUA RIO BRANCO, 215

BAHIA:  
RUA FORMOSA, 13.  
RUA CHILLI, 17.

S. PAULO:  
RUA 15 DE NOVEMBRO, 45  
RUA S. BENTO, 18  
AVENIDA R. PESTANA, 238

SANTOS:  
RUA FREI GASPAR, 12  
PERNAMBUCO:  
RUA BARAO DA VICTORIA, 31.

PORTO ALEGRE:  
RUA DOS ANDRADAS 389.  
CURITYBA:  
RUA 15 DE NOVEMBRO, 17.

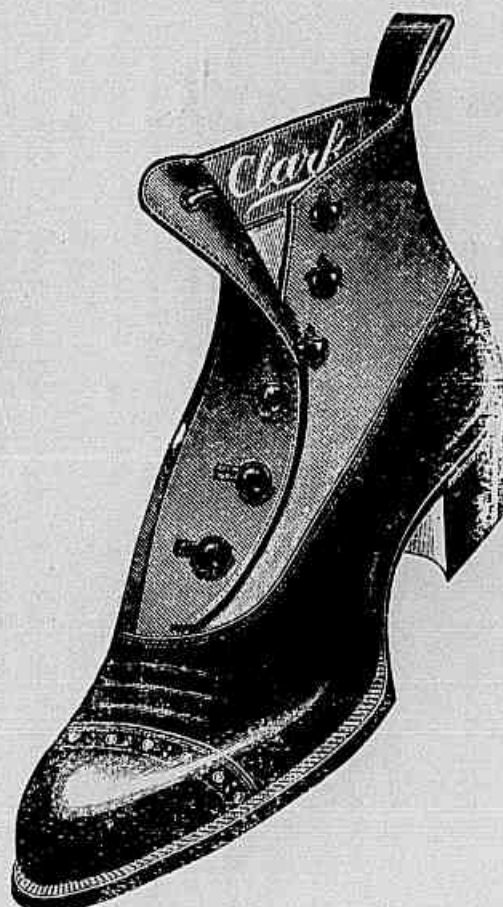
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## General News

Local Items.—The returns of the Directorate-General of the Public Health for the week ended July 15th, 1911, are as follows:— Yellow fever, 0; bubonic plague, 0; smallpox 0; measles, 1; scarlet fever, 0; whooping cough, 1; diphtheria, 2; influenza, 14; typhoid fever, 0; dysentery, 1; beriberi, 0; leprosy, 0; erysipelas, 0; marsh fevers, 9; pulmonary diseases, 51; Total deaths from all causes, 323 equal to an annual rate of 19.34 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 26.31 per cent. Under treatment in hospitals: Yellow fever, 0; smallpox, 0; bubonic plague, 1; under observation, 3.

— During the week the weather became much more seasonable. The cold snap of the previous week was followed by calm warm weather which was a relief after the blustering and icy blasts of the previous few days. The health of the City remains excellent there having been 323 deaths, the same as last week, which represents a coefficient of only 19.34 per 1,000 per annum. The maximum temperature recorded at the Observatory was 21.1° Centigrade or 70° Fahrenheit; the minimum 13° Centigrade or 55.4° Fahrenheit, while the average was 16.64° Centigrade or 64.95° Fahrenheit.

— Last week we referred to the proposed purchase of the Lamport and Holt Line by the Royal Mail Steam Packet Company Limited and suggested that there were but few more worlds left for that enterprising concern to absorb. We were wrong however as the following notice shows:— «It is rumoured that the shares in the Shire Line of steamers owned by Messrs. T. and J. Brocklebank, of Liverpool, have been sold to the Royal Mail Company, the price reported being about £25,000. The Shire Line of steamers was registered in March, 1907, and has a paid-up capital of £33,000. When originally formed, Messrs. Brocklebank, Messrs. Jenkins, and the Royal Mail Steam Packet Company each held a third interest. The shares of Jenkins Brothers were afterwards divided between the Royal Mail Company and Messrs. Brocklebank, each then owning 16,500 shares. If the above rumour is correct, the whole of the 33,000 shares will now be held by the Royal Mail Company».

— We are glad to note that the local press is taking up the question of the high price of fruit in Rio and indeed in other parts of Brazil. It seems extraordinary that in a tropical country like this where fruit such as pineapples, mangoes, oranges, mandarines and bananas grow in such profusion and with but little tending, prices should be so prohibitive as to prevent the labouring classes from enjoying what should be one of their principal articles of food. If fruit was, as it should be, a staple article of diet amongst the labouring classes we should see a very appreciable improvement in the health conditions of this City. Why then is the price of fruit so high when one would think it could be had for the asking? The local press says that it is the middleman who grinds down the producer and then milks the consumer. Several cases have been cited. For instance, mangoes are sold to the consumer at a price ranging from 500 réis to 1\$000 (8d to 1s 4d) while the actual grower of the fruit receives no more than this sum for two or three dozen. Again, mandarines cost the average person 100 réis for two, or, if very fine specimens, 100 réis each. The middleman on the other hand buys this fruit from the grower for the ridiculous price of 400 réis per hundred! When the retail price is so large, small wonder that fruit is not within the reach of the labouring classes, but when the producer can sell at such low prices it is obvious that the middleman is the obstacle between that class and the ready access it should have to this form of food. It certainly is time that the powers that be looked into this matter, for it is in the interests of the entire community. It is suggested that the best means of eliminating the middleman and helping the producer would be to increase the number of markets throughout the City and provide rapid means of transport for the bringing of the goods into town. We trust something will be done in this direction for it is a disgraceful thing that one of the gifts that nature scatters with so lavish a hand under the tropical sun should be placed outside the reach of the class that would benefit by them the most, simply to swell the coffers of middlemen of a dubious honesty.

— Apropos of markets, we notice that a project has been laid before the Municipal Council by Sr. Leite Ribeiro in which he suggests that a larger number of small

markets should be erected all over the City in order to cheapen prices for the working classes. He is also in favour of the elimination of the present system of open air fairs which certainly do not conduce to health. Perhaps the worst of these fairs held every day are those established in the Largo do Rosario and the Largo da Sé. In these markets, or fairs, foodstuffs such as vegetables, fruit, fish etc. are exposed for sale as often as not under a broiling sun which does not improve the fish at anyrate, while the condition of the pavements and the roadway after the markets are cleared away at about 11 a.m. is the reverse of clean or sanitary. As a step in the right direction it is proposed to asphalt the two squares in question which at present are paved with cobble stones. The asphalt will permit of the necessary scouring being done and the squares thus kept clean. This step is merely one of a temporary nature but as it is felt that it will be some time before the necessary number of small covered markets can be sufficiently increased all over the City it is as well that existing conditions should be improved as far as possible until it is feasible to change them in the manner indicated.

—That labour all round is shortly to be regulated in Brazil seems more or less certain judging from the number of proposals which are being brought up with this end in view. Last week we have the proposed regulations for the employment of women and children and since then a project has been laid before the Chamber of Deputies by Sr. Nicenor Nascimento, one of the Members for the Federal District, for the regulation of men's labour. The main point in this project is the limitation of a man's labour to 12 hours per diem (what would the eight hours enthusiasts in England say to this?) and six days per week. In the case of an employee who has to do cleaning work after hours an additional three hours may be put on after due notice is given by the employer. The 12 hours must include one hour for lunch or dinner, which meals the employee shall be at liberty to take wherever he chooses. As a natural corollary to these regulations the project also includes provisions for the closing of places of business on Sundays and national holidays. Certain establishments may, however, remain open on such days with special licence. These establishments are, theatres and places of amusement, garages, stables etc., markets, chemists, free libraries, hotels, restaurants and the like, newspaper offices, photographers, butchers, (to 11 a.m. and from 8 to 9 p.m.) bakeries (up to 11 a.m.) bootcleaning establishments etc. etc. We would suggest that barbers should be added to this list up to the hour of 2 p.m. With regard to the weekly day off provided for the workman it shall be a full 24 hours. Provision is also made for the employment of children, more or less on the same lines as the project to which we referred in our last number, and also for the sanitary inspection of workrooms. One lavatory and one bathroom will be provided for every five employees. The project is also in a manner an Employers' Liability Bill, for in the event of an employee being injured owing to an accident for which the employer is responsible the said employer shall pay to the injured man a sum equivalent to 30 times his monthly wage, the said sum to be paid within 15 days after the accident. If the accident is partly the fault of the employee and partly that of the employer the latter shall pay the former a sum equivalent to 15 times his monthly wage in the event of the injured person being a minor or a woman, and 10 times if it is a man or a person over age. It is further proposed that when the law is passed a copy of it shall be placed in a prominent position in all commercial houses, factories etc. We should imagine that if the bill becomes law and the employers' liability is thus determined it will be a good thing for the insurance companies as employers will need to protect themselves against possible loss. The bill as it reads at present apparently does not cover the field of domestic service and until this is better regulated it would seem hardly fair that it should. If, however, it is made to cover this branch of labour the insurance companies should again do a good business as they do at home where the domestic servant may at any time become a charge on the employer.

—Apropos of work in the tropics we have no hesitation in saying that most foreigners here get through a greater amount of labour than is done in England or the United States. There is practically no leisured class here and the workers do indeed work. The hours are long and work is hard. We believe that many people at home picture life in the tropics as one long siesta in a hammock with iced

drinks always to hand and a menial swinging a fan to keep off the flies. In fact a life of pineapples and persiflage, beer and bonhomie. We would invite these illusionists to try Rio for a year and they will change their opinions with remarkable rapidity.

— The last European newspapers to hand show that the shipping strike, which was at first somewhat poohpoohed by the press, became a very serious movement indeed, paralysing trade and generally disorganising the shipping industry. So far as can be judged from the telegrams to hand the men have been in the main successful and have got their wages raised to the desired point. As a natural result of this the shipping companies, who after all are not run for philanthropic purposes, are considering the advisability of raising their passenger fares and their freight rates. As far as these waters are concerned we presume such a move would be taken by the Conference Lines acting in concert. Thus the people who eventually will suffer from the strike will be the travelling public and the purchasers of foreign goods. The public indeed will be the sole sufferers in the long run, for the companies will recoup themselves with higher charges levied on the public for the loss entailed by the strike and by having to raise wages. It is a case of «heads I win and tails you lose» for the strikers and the companies as opposed to the public.

— During the past week the work of asphaltting the Rua da Passagem to the New Tunnel was commenced. While work is being done out in that direction we should like to call the attention of the authorities to the state of the road which runs from Leme to Ipanema along the Atlantic beach, the condition of which really is disgraceful. When it is considered how few long drives can be taken in a motor car in the vicinity of Rio and how pleasant this particular road is for getting the air and watching the sad sea waves it really is a shame that its surface should render it almost impassable for automobiles, especially during wet weather. Even if it were inexpensively paved with parallel-pipedons it would be better than the present up hill and down dale surface. It is a pity when Rio is so full of people (visitors and residents) that the drive is not made more attractive.

— A new wireless telegraph station has just been installed at Monte Serrat near Santos and communication has been established between it and the Babylonia Station in Rio. The average range of the new station is some 300 miles and provided all the large vessels running on this coast are fitted with a wireless apparatus it will prove invaluable in cases of trouble or disaster. When the German steamer *San Nicolas* went ashore lately at Sao Sebastião nobody knew where she was for a considerable number of hours until she was found by the tugs sent out to look for her. Had she been fitted with wireless apparatus help could have been brought within a very short space of time. In addition to this station at Santos it is proposed shortly to instal three others along the coast, one in Rio Grande do Sul, one in Santa Catharina and one at Cabo de Sao Thomé.

— A short time ago we referred to the fact that the National Library was not nearly accessible enough to the public owing to the small number of hours that it was open each day. We are glad to notice that it has now been decided to open the Library from 10 a.m. to 10 p.m. on all working days and from 11 a.m. to 3 p.m. on Sundays and holidays. We lately suggested that on Sundays and holidays the institution should be kept open longer, but the generous length of time during which the Library will be open to visitors on working days for the future, will obviate this necessity.

— In a recent issue we spoke of a barbarous massacre of some Indians in the Salto Grande do Paranapanema district and stated that an inspector attached to the Protection of the Indians Service had been despatched to the scene of the trouble. The inspector has now sent a telegram to the Directorate of the Service stating that as a result of the inquiry he finds the state of the Indians in the District to be deplorable. The forest lands which the Indians have held from time immemorial between the Rivers Cinzas and Laranjinha are gradually being wrested from them and being absorbed by private individuals. Any attempt on the part of the Indians to protest against this absorption is met with fire, sword and massacre. The massacre to which we referred is only one we fear of many,

and urgent measures are now necessary to protect the Indians against these rapacious and barbarous persons. The Service proposes to establish a military station within call so that the Indians may be for the future left to themselves, their lands protected from unlawful seizure and they themselves protected from aggression and massacre. In a country the size of Brazil it is very difficult to maintain law and order in far outlying stations but so far as can be seen the Government is doing all it can and will protect the Indians in so far as is humanly possible.

— The following notice appears in a London contemporary and should be of interest to our readers. « Perhaps the least known among the new Coronation Knights is Sir Roger Casement, the British Consul at Rio de Janeiro. But in Colonial circles Sir Roger is regarded as the Bayard of the Consular service. As the « African Mail » points out, in the course of a leading article. « humanity is again indebted to Mr. Casement, whose name as an official in the old Oil Rivers Protectorate is known to all our West African readers, while his services on the Congo are known to all the world. » Some time ago charges were brought by « Truth » and the « Aborigines' and Anti-Slavery Society » against the Peruvian Amazon Company, which owned a rubber concession on the Putamayo, a tributary of the Amazon. Our contemporary goes on to state that the charges made against this company included the mutilation and murder of the unhappy and defenceless Indians — the aborigines of the country — at the hands of the Peruvian agents of the company, their torture, including soaking in kerosene and crucifixion, while the treatment of women rivalled in ingenuity the bestial imaginings of the Belgian agents of concessions on the Congo. The company denied the charges, and the Peruvian Legation followed suit. The British Government thereupon dispatched Mr. Roger Casement, our Consul-General in Brazil, to the spot. From a reply to a question put in the House of Commons by Mr. Noel Buxton, it now transpires that Mr. Casement « fully confirms » the charges made, that his visit has « greatly improved » the condition of the natives, that many of the principal criminals have fled the country, and that the Peruvian Government is introducing reforms. Once more Mr. Casement has been the instrument — at what personal perils and under what hardships, neither his personal friends nor the world at large will ever know — for unearthing a vile abuse and relieving tortured men and women. The article continues:— « But it must surely be a unique case in the annals of the service which has enabled one man, within a single decade, to lay bare two horrible sores such as these: and the circumstance suggests in the individual who has done this thing a combination of personal courage, of capacity to weigh evidence, of the power of generating confidence and of the handling and understanding of natives races, which are urgently needed in the work of actual government in our own tropical dependencies. »

— The passengers arriving on board the Italian steamer *Principe di Udine* which entered the Bay at 11 a.m. on the morning of July 15th were considerably delayed before being allowed to land. It appears that the health authorities at this time of the year are very vigilant with regard to possible cases of cholera on shipboard and pay special attention to vessels coming from Italy where the epidemic is present, though not, so far, to a very alarming extent. The delay on the vessel in question was caused by the authorities insisting on a large amount of passengers' clothes being disinfected and also by the action of the police who were looking for and found an Austrian who is alleged to have walked off with 30,000 crowns, which did not belong to him, from Vienna. The result of all this was that no one except officials was allowed on board the ship until she had been in the Bay more than 6 hours.

— The Torpedo Boat « Soridderen », built for the Royal Danish Government by Messrs. Yarrow & Co., Glasgow, ran her official full speed trial on 24th June on the Skelmorlie deep water measured mile at the mouth of the Clyde. Contract speed of 27 knots was easily attained during a three hours' continuous trial, with the vessel carrying a load of 50 tons. The trial was under the super-

vision of Sub-director Adolph and Commander Wenck, representing the Danish Navy. The « Soridderen » is 181 feet 9 inches long by 18 feet beam, and is propelled by twin screws driven by turbines of the Brown-Curtis type, constructed by Messrs. Yarrow. Steam is supplied by two Yarrow water-tubes boilers of the latest type.

—We have received a notice from Messrs. Deloitte, Plender, Griffiths and Co. the well known London firm of Chartered Accountants to the effect that they have now opened a branch office in Rio de Janeiro at Avenida Central No. 47. In addition to the office in London and Rio de Janeiro this firm has branches at Buenos Aires, New York, Mexico City, Johannesburg, Buluwayo, Capetown, Salisbury, Durban and Batavia, Java. The Resident Partners in South America are Mr. J. Monteith Drysdale, M.A., C.A. and Mr. J. A. Pilling A.C.A. while the branch in Rio de Janeiro will be under the management of Mr. G. L. Chandler, B.A., A.C.A.

—The new British postage stamps, of which quite a large number came out on letters by the last mail, are very far from being artistic or attractive. There seems to have been a pretty to-do about them in England and it seems likely that the whole issue will eventually be withdrawn. As the King himself is an ardent philatelist it is to be hoped that he will have some say in the matter and that the stamp will have a clear profile not a three quarter face and that the treatment will not be photography combined with engraving, but engraving alone. Only in this way can a soft smooth appearance be obtained. It is further to be hoped that the name of our country in some form or another will be at last placed on the stamps. The suggestion «British Realm» is not a bad one and would cover the susceptibilities of Scots who flare up with wrath when referred to as English by the unthinking!

—The North British and Mercantile Insurance Company of London and Edinburgh has petitioned for authorisation to operate in Brazil with a local capital of reis 1.500:000\$ or £100,000. The matter has been referred to the Inspector of Insurances.

—Apropos of the sale of his «Brasiliana» to Dr. Ottoni for deposit in perpetuity in the National Library, Dr. Rodrigues last week received a cable from the Agents of the Washington National Library offering him \$50,000 for the collection. Dr. Rodrigues had previously refused to let his treasures leave this country and it is very satisfactory to know that now they will belong to the Nation and no offers however tempting can wrest them from their proper home.

—His many friends will be glad to here that Mr. Dudley, the American Ambassador, is now much better, though his condition is still far from satisfactory. It is hoped that he will shortly be able to leave for the United States on leave and that he will come back to Rio ere long quite restored to health.

—During the week there were 498 births, 107 marriages and 323 deaths in the Federal District.

—We have often heard of the Frenchman who referred to Shakespeare as the «Divine Williams» but it has been left for the *Jornal do Commercio* to become really familiar with him and dub him the «immortal Will» as it did in one of its last week's numbers!

—A recent inspection of the lighthouses along the coast between Rio de Janeiro and the State of Rio Grande do Norte reveals a distinctly unsatisfactory state of affairs. Many of the lighthouses have fallen into bad disrepair, the worst case apparently being that of the Rocas light in the North of Rio Grande do Norte. So isolated is this post that the wife of the keeper died a short time ago and was buried by her husband without anyone in the outside world knowing anything of what had occurred. It is lucky that the man's nerves did not give way under the strain or there might have been serious shipping disasters to report. Only once in three months does the keeper receive his stores and this is a dangerously long time to leave a man alone without any help.

**Dr. Raul Leitão da Cunha.** — Prof. of the Faculty of Medicine. Consulting hours 2.30 p. m., *Jornal do Commercio*, 2nd floor, rooms 7 and 9.

# Zenha Ramos & Co.

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Importers, Exporters and Commissarios  
Steamship Agents.

Draw on the principal foreign markets, Collection undertaken Telegraphic Remittances, Stock Exchange business transacted etc.,

Caixa do Correio (P. O. BOX) 964 Telegrams:— "HOMERO" Rio

**CHRIST CHURCH, RUA EVARISTO DA VEIGA, NO 16**

(Alight from trams in front of the Municipal Theatre, Avenida Central.)

S E R V I C E S .

According to the use of the Church of England.

FIRST AND THIRD SUNDAYS OF THE MONTH.

Matins, Holy Communion, and Sermon at 11 a.m.

OTHER SUNDAYS OF THE MONTH.

Matins and Sermon at 11 a.m.

Holy Communion at 9 a.m.

MARRIAGES, BAPTISMS, CHURCHINGS, ETC.

By Previous Arrangement with the Chaplain, the Rev. W. Graham, M.A., or The Verger, Mr. Strube, at the British Library, Rua Gonçalves Dias, No. 20 First Floor.

## S. PAULO.

—Some interesting statistics have just been published dealing with the urban properties belonging to foreigners settled in the State of S. Paulo. The figures as given appears as follows:—

Nationality	No. of properties	Value in paper money
Portuguese	12,834	118.005:090\$
Italian	23,520	113.233:820\$
Spanish	1,488	8.627:747\$
French	464	7.246:440\$
German	3,498	41.925:863\$
Austro-Hungarian	139	767:580\$
English	80	4.723:240\$
Swiss	71	273:000\$
Syrian	619	3.278:139\$
American	43	191:960\$
Belgian	18	35:780\$
Sundry	1,156	12.890:596\$
Total	43,930	311.199:255\$

The properties held by Portuguese and Italians work out at a value of 9:194\$724 per head of the former and 4:814\$371 for the latter. These two colonies between them hold urban properties of a value of no less than 231.238:910\$000. Reducing some of these figures to sterling we get for the total Value in Paper Money given above, £20,746,617 of which no less than £15,415,927. belongs to Portuguese and Italians.

## MINAS GERAES.

—Senator Bernardino Monteiro has just received several pure Southdown sheep for breeding purposes. The sheep come from the Sussex estates of the Duke of Richmond and Gordon.

## RIO GRANDE DO SUL.

—The winter has now set in with a vengeance in this State for on the 14th inst the thermometer at Caxias registered 5° Centigrade below zero, or 23° Fahrenheit, i.e. 9° of frost as calculated in England. It would seem that the record cold weather experienced in Rio is spreading to the provinces for frost is also reported from S. Paulo.

—Exports of hides from this State from January 1st to June 30th for the last six years were as follows:—

Year	Salted Hides		Dry Hides		Total
	Europe	U. S. A.	Europe	U. S. A.	
1911 .....	303,618	—	100,924	—	404,542
1910 .....	410,451	—	123,455	—	533,906
1909 .....	398,280	—	91,061	7,000	496,341
1908 .....	331,617	—	88,549	7,000	427,166
1907 .....	367,811	—	140,336	10,000	518,147
1906 .....	298,050	—	150,499	48,528	348,843

# THE BRITISH BANK OF SOUTH AMERICA, LTD.

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

Capital .....	£1,500,000
Idem paid up .....	750,000
Reserve Fund .....	800,000

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

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

**SANTOS AGENTS: —**  
F. S. Hampshire & Co., Lim ite

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

**Draws on its Head Office in London:**

The London Joint Stock Bank, Limited .....	London.
and all principal towns in United Kingdom.	
Messrs. Heine & Co. ....	Paris.
Banque de Bordeaux .....	Bordeaux.
J. Berenberg, Gossler & Co. ....	Hamburg.
and Correspondents in Germany.	
Messrs. Ressi & Co. ....	Milan.
Banca Commerciale Italiana .....	Genoa.

Società Bancaria Italiana .....	Genoa.
and Correspondents in Italy.	
Messrs. E. Sainz & Hijos .....	Madrid.
„ Garcia Calamarte & Co. ....	Madrid.
and Correspondents in Spain.	
Crédit Franco-Portugais .....	Operto.
Banco de Portugal .....	Lisben.
and Correspondents in Portugal.	
The Bank of New York, N. B. A. ....	New York
E. Raoul, Duval & Co. ....	Havre.

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

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

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## Banque Française et Italienne pour l' Amerique du Sud.

SOCIÉTÉ ANONYME

HEAD OFFICE: PARIS, 73 Boulevard Haussmann

BRANCHES: Rio de Janeiro, Caixa 1211; São Paulo, Caixa 501; Santos, Caixa 253

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

Telegraphic Address: — "SUDAMERIS"

Capital subscribed .....	Fcs.	25.000:000
Reserve fund .....	"	6.250:000

FOUNDED BY & AGENTS IN BRAZIL OF: "Banque de Paris et des Pays Bas Paris, " Société Générale pour favoriser etc." Paris, "Banca Commerciale Italiana Milan.

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

Navigazione Generale Italiana— "La Veloce" — "Italia" — "Lloyd Italiano."

### Brazilian Warrant Co, Ltd.

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Public Warehousemen

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All classes of goods received for sale on Commission, or for Storage only, at moderate rates.

Tariffs and all other information to be obtained at the above addresses or at the Head Office of the Company.

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LONDON, E. C.

### 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
3 months.....	3 » »
6 » .....	5 »
9 » .....	6 » »
12 » .....	
24 » .....	

# LONDON AND BRAZILIAN BANK LIMITED

ESTABLISHED 1862

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.

Draws on Head Office and the following Branches:—  
 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.	Crédit Lyonnais—Spain.
Société Générale—Paris and Branches.	Anglo-Oesterreichische Bank—Austria-Hungary. (Anglo-Austrian Bank).
Messrs. Joh. Berenberg, Gossler & Co.—Hamburg.	Banco de Portugal—Portugal.
Credito Italiano—Italy.	Imperial Ottoman Bank—Turkey, &c.

## CORRESPONDENTS.

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

ESTABLISHED 1862

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

## AGENCIES IN BRAZIL

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

**BILLS OF EXCHANGE** issued and purchased on the following places:—  
**LONDON** and all the principal towns of the UNITED KINGDOM.  
**PARIS** and all the principal towns of FRANCE and of GERMANY, PORTUGAL and ITALY; also on the ARGENTINE REPUBLIC, URUGUAY, CHILE, UNITED STATES, CANADA and JAPAN.

**CURRENT ACCOUNTS** opened with commercial firms and private individuals.  
**DEPOSITS** received for fixed periods or at 30 days' notice of withdrawal.  
**LETTERS OF CREDIT** issued.  
**STOCK and SHARE ORDERS** executed and every description of banking business conducted.  
**TERMS** ascertainable on application to the Bank.

# BRASILIANISCHE BANK FÜR DEUTSCHLAND

Established in Hamburg on 16th 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 ..	} and correspondents.	Direction der Disconto Gesellschaft, Berlin	
		Frankfurt a M. Bremen	
		Norddeutsche Bank in Hamburg, Hamburg	
England.....	}	N. M. Rothschild & Sons	London
		Direction der Disconto Gesellschaft	London
		Manchester and Liverpool District Banking 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.
Italy .....	}	De Neufize & Co.	Paris.
		Heine & Co.	Paris.
Spain .....	}	Credito Italiano	
		Banca Commerciale Italiana	
United States, Argentina, Uruguay, Chile, Mexico and any other countries	}	Portugal—Banco Lisboa & Açores and correspondents	
		Spain—Banco Aleman Transatlantico, etc.	

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

# Rubber

## ENTRIES OF RUBBER.

According to Messrs. Gruner and Co.'s report for the month of June the comparative entries of rubber in tons are as follows:—

	1906-07	1907-08	1908-09	1909-10.	1910-11
July	1,840	1,870	1,800	1,400	2,840
August	1,690	1,500	1,890	1,870	1,870
September	2,070	2,410	3,355	2,020	1,980
October	3,030	3,200	3,460	3,275	3,170
November	3,480	3,200	3,480	4,640	3,790
December	2,610	2,560	3,800	3,510	2,640
January	3,780	4,860	5,480	5,409	4,180
February	5,060	6,340	5,040	4,760	5,795
March	5,880	4,240	4,140	5,200	3,540
April	4,440	3,100	3,760	3,800	3,490
May	2,625	3,210	2,340	2,170	3,060
June	1,500	1,680	1,570	1,220	1,725
Total tons. 12 months....	38,005	36,650	38,065	39,155	37,530

## EXPORTS.

	1906	1907	1908	1909	1910
To Europe	18,575,451	19,278,263	20,523,909	19,805,222	22,979,321
To United States	16,102,304	16,587,321	17,539,442	19,646,980	15,060,491
Total—kilos	34,767,755	35,865,584	38,063,351	39,452,202	38,039,812

**Telegram from London.** Spot quotation on July 21st for fine hard Pará was 4s. 7d. as against 4s. 6d. on July 14th, 4s. 3d. on July 7th, and 4s. 0d. on June 30th.

**Stock of Rubber.** Owing to the President's visit to Bahia Cabinet Meetings have been suspended, so no figures are available this week for the stock of Rubber at Pará and Manáos.

**The Rubber Exhibition in London.** The special Gold Medal at this Exhibition was awarded «for the best all-round sample» to the Associação Commercial do Amazonas Manáos, Brazil. No less than 30 Governments were represented at the Exhibition and 16 awards were made out of which British Malaya got nine.

## New Issues

**Companhia de Conservas Rio-Grandense.** A Company formed in the City of Rio Grande do Sul to take over the premises and business of the Fabrica Tullio, where pickles, jams etc. are manufactured. The capital of the Company will be 600,000\$ divided into 3,000 shares of 200\$ each.

**Banque Hypothécaire et Agricole de l'Etat d'Espirito Santo.** An issue in Paris of 80,000 debentures of 500 francs each, bearing 5 % interest per annum representing a loan of 40,000,000 francs. The type of issue was 475 francs 50. Interest is payable in June and December each year. The debentures carry a direct guarantee of the State of Espirito Santo and amortisation takes place in 50 years. The issue was made in Paris by the Crédit Français, the Crédit Foncier d'Algerie et de Tunisie and the Banque Transatlantique.

## Dividends

**Rio de Janeiro Tramway Light and Power.** The directors of the Rio de Janeiro Tramway Light and Power Company, Ltd., announced a dividend of 1 1/4 per cent. on the issued capital stock.

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts For Week.			Total from 1st January.
		Currency.	Exch.	Sterling.	
1911	15th July	432,000\$	16 1/16	£ 28,913	£ 620,848
1910	16th "	371,000\$	16 5/8	£ 27,699	£ 597,565
Increase....	—	61,000	—	£ 3,213	£ 22,778
Decrease..	—	—	9/16	—	—

Rio de Janeiro, 18/7/1911.

### Approximate movement of the S. Paulo Railway Company for the month of

#### JUNE

	1910.	1911.
Kilometres in traffic	120	120
Up traffic of month in tons	85,338	91,714
Up traffic from January 1st	526,645	613,953
Down traffic of month in tons	21,727	16,435
Down traffic from January 1st	90,650	70,100
Number of passengers for month	134,866	173,178
Number of passengers from January 1st	789,519	991,163
Inter-station traffic for month in tons	26,975	28,520

— The S. Paulo Railway, owing to the greatly increased traffic at the Luz Station at S. Paulo, has been obliged to increase the number of entrances and exits. Since the Central Railway of Brazil now runs its main trains from Rio to S. Paulo into the station and vice versa the traffic has increased very greatly. The Paulista Railway also runs trains into the Luz Station which is one of the finest of its kind in South America.

— The Mogyana and Paulista Railways have now entered into an agreement whereby certain outstanding differences between the two lines are settled. By the terms of the agreement, the Mogyana Railway will purchase the Guatapará Railway and its real property at Ribeirão Preto at cost price. The Paulista on its part undertakes not to build or aid in the building of any line to the right bank of the River Mogy-Guassú. The Mogyana also undertakes not to build or help in the building of any line in the Paulista zone. The Mogyana will build a branch line to link up its Jatahy to Pirajú section with the Paulista line at Guatapará. A system of mutual traffic in passengers and goods is established. The agreement will stand for five years.

## E. JOHNSTON & Co. Ltd.

### SANTOS

COFFEE EXPORTERS.

STEAMSHIP AGENTS.

GENERAL COMMISSION AGENTS.

### BRANCH OFFICES IN THE STATE OF S. PAULO AT

S. Paulo

S. José do Rio Pardo  
Espirito Santo de Piahal  
Ribeirão Preto  
Taubaté

Amparo.  
S. Carlos de Pinhal  
S. Manoel  
Jahú

Jaboticabal

Open to accept sole representation of manufacturers

General Agents in Brazil for the

Hamburg Südamerikanische Dampfschiffahrts.

Gesellschaft.

REPRESENTATIVES

The Guardian Assurance Company, Ltd., London; The Sack-Filling and Sewing Machine Syndicate, Ltd., London; The State of S. Paulo (Brazil) Pure Coffee Co., Ltd. W. & T. Avery, Ltd. (Patent Automatic Weighers).

HEAD OFFICE:

6, GREAT ST. HELEN'S

LONDON, E.C.

# REPORT OF THE DIRECTORS

To the shareholders of the

## Mogyana Railway and Navigation Company

PRESENTED AT THE  
General Meeting of June 28th, 1911

GENTLEMEN,

In accordance with the Statutes of the Company and of the law regulating joint stock companies, the Directors lay before you the most important occurrences of the year 1910 and submit for your perusal and approval the report, balance sheet and accounts, and the report of the Fiscal Board for that year.

### GENERAL MEETINGS.

During the year 1910 three General Meetings were held, viz:—

An Extraordinary General Meeting on April 17th called for the purpose of considering the proposal of the Directors regarding the increasing of the capital of the Company and the consequent revision of Art. 5 of the Statutes, and regarding the raising of a loan for the construction of the Santos line, the Southern Minas Railway System and other branches, all of which proposals were approved;

An Ordinary General Meeting on June 26th at which the Balance sheet and accounts for the year 1909 were approved and members of the Fiscal Board and their substitutes elected;

An Ordinary General Meeting on December 25th at which the new Board of Directors to serve for the three years 1911 to 1913 was elected.

### DIRECTORATE.

At the last of the above mentioned Meetings the following gentlemen were elected to serve on the Board: Colonel Joaquim Augusto Ribeiro do Valle, Sr. José Egydio de Queiroz Aranha, Colonel Manoel de Moraes, Sr. Guilherme de Andrade Villares and Sr. José Paulino Nogueira. At the first Meeting of the current year the Directors, in accordance with Art. 22 of the Statutes, elected Sr. José Paulino Nogueira to the Chair.

### FISCAL BOARD.

The Fiscal Board, elected on June 26th 1910, was composed of Srs. Raphael Gonçalves de Salles, Dr. Luiz Albino Barbosa de Oliveira and Colonel Joaquim Augusto Ribeiro do Valle, their substitutes being Srs. Dr. José de Paula Leite de Barros and Cols. João Leite do Canto and Francisco Maximiano Junqueira.

As Col. Joaquim Augusto Ribeiro do Valle was elected to the Board of Directors on December 25th of the same year, he ceased to be a Member of the Fiscal Board.

It is your duty at the present Meeting to elect the Fiscal Board and their substitutes to serve for the current year.

### THE COMPANY'S DEBTS.

**Foreign Debt.** Two hundred and thirty-one £100 preference shares were redeemed, the actual foreign debt of the Company having been thus reduced from £183,100 last year to £160,000, at which figure it now stands.

Expenses involved by amortisation and interest were as follows:—

Payment of Coupons Nos. 50 and 51.....	81:377\$780
Amortisation of the 231 shares redeemed ...	205:333\$330
Commissions, discounts and expenses .....	4:943\$370

Total ..... 291:654\$480

Equivalent in £ sterling to ..... £32,811-2s-7d

**Internal Debt.** The Company carried out its undertaking to purchase the Santos Dumont branch, its privileges and its surveys.

As regards the Vicinal de Ribeirão Preto (Cravinhos branch) Railway 788, 200\$000 debentures were still in circulation on December 31st. On January 2nd 1911 37 were redeemed for a sum of 7:400\$000 so that the actual number outstanding to date is 751 of a value of 150:200\$000.

### GUARANTEED INTEREST.

The Company received from the Federal Government, under the interest guarantee for the Catalão line, a sum of 505:800\$000 corresponding to the second half of the year 1909 and the first half of the year 1910.

### TRAFFIC.

The general traffic of the system was carried on with the utmost regularity. The number of passengers carried in 1910 was 1,918,045 as against 1,673,215 in 1909 an increase of 244,830. Included in this total are 67,458 passengers carried free of charge, of whom 7,549 were for the colonisation service as against 6,436 in 1909, an increase of 1,113. Calculated on a second class fare basis the sum which the Company would have received for the transport of immigrants in 1910 was 61:893\$110.

During the year 3,118,839 kilos of merchandise were carried free of charge, over the four lines belonging to the Company, in the interests of agriculture. The sum this transport represented was 145:591\$900.

The total weight of baggage and parcels carried was 15,067,322 kilos as against 13,807,620 kilos in 1909, an increase of 1,259,702 kilos.

The total weight of merchandise carried was 726,583,018 kilos as against 778,070,111 kilos in 1909, a shrinkage of 51,487,093 kilos.

The following stations were opened to traffic:—

Santa Rosa, at kilometre 16; and Corredeira, at kilometre 27 of the Santos Dumont branch, on May 10th; Porangaba, at kilometre 31 of the Santa Rita do Paraiço branch;

Bifurcação, at kilometre 7, Manoel Amaro, at kilometre 15, and Alvarenga, at kilometre 21, of the Cravinhos branch;

Fagundes, at kilometre 10 and Arantes, at kilometre 36 of the Jandaia sub-branch, on June 1st;

Nhumirim, at kilometre 10 of the Santos Dumont branch and Julio Pontes, at kilometre 21 of the Sertãozinho branch, on July 18th;

Bairro Alegre, at kilometre 38 of the Caldas branch; Santa Elisa, at kilometre 16, and Jatahy, at kilometre 23, of the Jatahy and Pirajú branch on November 15th.

On April 1st the name of the station at Villa Orlando was changed to Orlandia.

The telegraphic station at Reversão, kilometre 47 of the Amparo branch, was opened for service for passengers and telegrams on April 10th.

### TARIFFS.

The Company made various reductions in tariffs during the year.

The rebate of 50 % on the freights of schedules 5 and 14 for the carrying of manures and other substances used in farming operations was permanently established.

The Company continued to carry free of charge animals to be used for breeding purposes in stud farms and district stations, as also seeds and live plants supplied by Government to agriculturists.

There were also carried free of charge all goods forwarded to the Commercial Museum in Rio de Janeiro for show purposes at the Brussels Exhibition and animals sent to the State Exhibition. The same favours were extended for free passes and free transport asked for by the President of the Executive Committee entrusted with the State Representation at the Turin Exhibition of 1911.

Considerable reductions were made in the tariffs on the Guaxupê branch in schedules 3; Coffee, and Coffee 3 A and 3 B; schedule 4, Salt and 5, these tariffs being thus brought into line with those in force on the Trunk line and branches as from August 1st.

A reduction of 50 % on their tickets was made to Members of the second Brazilian Geographical Congress held in the Capital of the State from September 7th to 16th.

During the year various rebates were made in freights on material intended for water works, drainage systems and light and power installations in the following Municipalities:— Rio Verde (Goyaz), Prata and Uberabinha (Minas Geraes), Mogy-mirim, Itapira, Vargem Grande and Ituverava (S. Paulo).

State Decree No. 1934 of September 15th 1910 approved the bases for the tariffs to be put into force on the São Simão to Ribeirão Preto (via Jatahy and Pirajú) line.

#### REVENUE.

Total Revenue from all the lines of the Company amounted to 18.219:166\$849 as follows:—

Main line and branches.....	15.157:762\$350
Rio Grande and Caldas .....	2.005:081\$052
Catalão .....	980:705\$456
Guaxupê branch (Minas section) .....	75:617\$991
	<hr/>
	18.219:166\$849

There was a falling off as compared with 1909 of 2.264:822\$898 as follows:—

Main line and branches.....	2.353:901\$852
Rio Grande and Caldas .....	36:894\$602
Guaxupê branch (Minas section) ..	4:795\$036
	<hr/>
	2.395:591\$493
Catalão (increase) .....	130:768\$595
	<hr/>
	2.264:822\$898

This falling off is due mainly to the fact that a smaller number of bags of coffee was carried than in 1909 thus:—

	bags
Coffee carried in 1909 .....	4,613,374
Coffee carried in 1910 .....	3,157,883
	<hr/>
Difference .....	1,455,491

The Mogyana Railway actually carried 38 % of Santos entries during the year 1910, the total of which reached

#### EXPENDITURE

Total Expenditure amounted to 11.156:571\$073 distributed over the following lines:—

Main line and branches .....	8.311:713\$264
Rio Grande and Caldas .....	1.752:011\$817
Catalão .....	1.030:377\$041
Guaxupê branch (Minas section) .....	62:468\$951
	<hr/>
	11.156:571\$073

There is an increase as compared with 1909 of 505:155\$240 divided as follows:—

Main line and branches .....	383:431\$153
Rio Grande and Caldas .....	50:349\$696
Catalão .....	58:524\$149
Guaxupê branch (Minas section) .....	12:850\$242
	<hr/>
	505:155\$240

#### NET REVENUE.

Net Revenue amounted to 7.062:595\$776 as follows:—

Main line and branches .....	6.846:049\$086
Rio Grande and Caldas .....	253:069\$235
Guaxupê branch (Minas section) .....	13:149\$040
	<hr/>
	7.112:267\$361
Catalão (deficit) .....	42:671\$585
	<hr/>
	7.062:595\$776

As compared with 1909 there is a falling off of 2.769:978\$138 as follows:—

Main line and branches .....	2.773:333\$005
Rio Grande and Caldas .....	87:244\$298
Guaxupê branch (Minas section) .....	17:645\$281
	<hr/>
	2.842:222\$584
Catalão, reduction in deficit .....	72:244\$446
	<hr/>
	2.769:978\$138

This difference is accounted for in the section referring to Revenue.

#### GENERAL REVENUE.

The General Revenue resulting from the above, added to the balance carried forward from 1909 and from the guaranteed interest on the Catalão line received from the Federal Government, as will be seen in the appendix, amounted to 17.418:190\$339 which after consultation with and approval of the Fiscal Board the Directors propose, with your sanction, to distribute as follows:—

#### DISTRIBUTION.

Service of the Loan in London .....	457:932\$380
Payment of 73rd dividend .....	3.500:000\$000
Payment of 74th dividend .....	3.967:060\$000
Tax on dividends .....	174:031\$500
Tax on capital .....	140:000\$000
Federal Fiscalisation charges .....	25:000\$000
Carried forward .....	9.154:166\$459
	<hr/>
	17.418:190\$339

A sum of 279:160\$000 which is carried to Reserve Fund does not appear in the foregoing distribution because it was the product of the appreciation of the shares and is placed directly to that account as will be seen in the balance sheet and statement given below.

The said appreciation was on the shares which were not subscribed for by the shareholders but were sold on the S. Paulo Bourse and fetched a price higher than their nominal value.

#### RESERVE FUND.

With the revenue from last year, the sum of 279:160\$000 and other items such as interest, etc., the Reserve Fund of the Company is now raised to 6.294:041\$.

#### PROFITS IN SUSPENSE.

A sum of 9.154:166\$459 is carried forward to the next account under this heading.

#### TAXES

Taxes to the amount of 802:589\$911 were collected for account of the Federal Government and the States of S. Paulo and Minas Geraes, the Company receiving as percentage for this service 90:676\$957.

The following net receipts were accordingly handed over:—

To the Federal Treasury .....	239:658\$070
To the State of S. Paulo .....	267:130\$445
To the State of Minas Geraes .....	205:124\$439
	<hr/>
	711:912\$954

#### PERMANENT WAY.

The total extent of the lines of the Company on December 31st 1910 was 1,490 kilometres of which 23 on the Jatahy and Pirajú branch were inaugurated on November 15th.

Details of the important work done during the year will be found in the report of the Inspector General which is appended.

From this report it will be seen that the line in general was maintained in good and safe condition; that the extent of line laid with 20 kilo rails is now 399,548 metres; that broken stone ballast was laid over 107,522 metres during the year bringing the total extent of line thus ballasted to 374,297.

In the same report under the heading of «Improvements to the line — New Work» the following amounts were spent on work done for the completion of the following branches:—

Vargem Grande .....	102:648\$148
Cravinhos and Jandaia .....	164:854\$349
Santos Dumont .....	40:194\$611
<b>Total .....</b>	<b>307:697\$108</b>

#### IMPROVEMENTS.

The amount expended on this account having on December 31st 1909 amount -ed to .....	26.264:905\$403
And on December 31st 1910 to .....	27.593:208\$002

The sum expended during the year 1910 was.	1.328:302\$599
--	----------------

The amount expended on improvements during the year 1909 having been.....	896:569\$921
And in 1910 .....	1.328:302\$599

There was an increase in 1910 of .....	431:732\$678
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This increase is in the main due to expenditure on the building and purchase of locomotives, cars and wagons and on stations and enlargement of the Central Office.

#### TELEGRAPH.

All the branches of this Department have been working satisfactorily. Further details will be found in the appendix, in the report of the Inspector General.

#### STORES DEPARTMENT.

Value of Stock on December 31st 1909...	990:248\$046
Purchased during the year 1910 .....	6.446:085\$049
<b>Making a balance of .....</b>	<b>7.436:333\$095</b>

#### Credited during the year:

Main line and branches...	2.665:485\$843	
Rio Grande and Caldas...	691:122\$490	
Catalão .....	411:545\$045	
Guaxupé branch (Minas section) .....	20:779\$260	
		3.788:932\$643
Improvements to line ...	1.023:526\$351	
Socorro branch.....	1:352\$302	
Santos line .....	4:516\$725	
Jatahy and Pirajú branch	1.197:034\$943	
Caconde branch .....	3\$500	
Construction of Southern Minas System .....	121:969\$006	
Completion of Santos Dumont branch .....	28:239\$776	
Extension of Santos Dumont branch.....	4:169\$079	
Completion of Vargem Grande branch .....	470\$506	
Completion of Cravinhos branch .....	21:612\$071	
Extension of Cravinhos branch .....	619\$350	
Igarapava to Uberaba branch .....	1:668\$620	
Construction of the Boia-da branch .....	129\$950	
		2.405:312\$179
Stock on December 31st 1910.....	1.242:088\$273	
		7.436:333\$095

#### LOCOMOTION.

There is not the slightest accident to report in this Department. From the detailed reports which are appended the importance of the work done during the year will be seen as well as a full description of the condition of the rolling stock.

In the said report it will be noticed that locomotives Nos. 126, 127, 134 and 135 were constructed entirely in the Company's shops with great advantage as regards price and workmanship and with profit to the staff and the machinery.

During the year locomotives Nos. 136 and 139 were bought from Messrs. Beyer, Peacock & Co. Ltd., and No. 132 for the 0 m. 60 gauge from the Baldwin Locomotive Works. The total number of locomotives is thus raised to 139.

During the year we built in our own shops, 10 cars of which 6 were first Class, 1 Second Class and 3 intended exclusively for the carrying of the mails. The total number of cars is thus raised to 186.

During the year 93 wagons were built. The number of wagons is thus raised to 2,093.

#### CONSTRUCTION.

The report of the Acting Chief Engineer gives the fullest details with regard to the lines at present under construction. We give the following resumé.

##### I. THE SOCCORRO BRANCH.

The final valuation was arrived at for the work done by the contractor, Captain Mario Rodrigues, on the second section of the second division of the Socorro branch (10 kilometres) the total sum amounting to 564:961\$164.

On the train reversing line at Monte Alegre the services rendered by the said contractor are now being liquidated, the total sum due for work done on this section of the line of the Socorro branch being 102:284\$025.

Actual expenditure on the construction of this branch up to December 31st 1910 is 2.902:959\$494; administration and material 1.082:725\$055; contractors 1.820:234\$439.

On May 3rd 1910 the inauguration took place of the bridge of armoured cement over the River dos Machados in the Station avenue at Socorro. This work was in the main executed by the administration but the charges due to the above mentioned contractor over the job are 22:023\$459.

##### II. SANTOS LINE.

As was stated in our last report of December 31st 1909 the Department of Railways and Public Works declared to the Federal Department for the Fiscalisation of Railways that the alteration of the starting point of the Santos line to Mogy-mirim had been approved, while the general scheme for the route to be followed had also been accepted.

Having secured approval for the change of our starting point and for the general scheme for the route we were able to organise the surveys which were begun in January 1909.

Thus the following were put in hand with the approval of the Federal Government:— surveys of the 3rd section (between the River Cachoeira and the ravine of Cubas and thence to the River Jaguar) over a total extent of 43,198 metres; surveys of the 4th section (from Tapera Grande to the River Cachoeira) over an extent of 33,165 m. 70; surveys of the 5th section (from Tapera Grande to the River Tieté) over an extent of 23,858 m. 80 and the surveys of the 6th section (from Alto da Serra to the River Tieté, close to Itaquaquecetuba, and the Mogy das Cruzes branch) over an extent of 49,547 metres.

The definite surveys and estimates for the line from Mogy-mirim to Santos were approved, with alterations, by Decree No. 8.385 of November 14th 1909.

Expenditure on this line up to December 31st 1910 amounted in all to 673:954\$022.

##### III. CACONDE BRANCH.

The work of surveying this branch was completed in March 1910, but the original plans and project were dropped in view of the change necessitated by the transference made to the Mogyana by the Sapucahy Railway on February 16th 1910 of the right to build the lines described in No. 3 letters (a) and (b) of Clause I of Decree No. 7704 of December 2nd 1909.

Expenditure on this line up to December 31st 1910 amounted in all to 48:016\$687.

##### IV. JATAHY AND PIRAJU' BRANCH.

Construction work on the 1st section (23 kilometres) of this branch began on November 27th 1909 and has been carried on without any interruption worth mentioning.

The same cannot be said with regard to the 1st section (8 kilometres) where work began in March 1910 or the 3rd section (9 kilometres) where work could only be begun early in May 1910.

We found it necessary to have recourse to expropriation decrees and other legal procedure over all the land to be crossed and this delayed the work as we had also to make alterations in the original plans as approved for the section by Decree No. 1797 of November 17th 1909.

In spite of all this we were able to inaugurate the 1st section on November 15th 1910 while Decree No. 1955 of November 23rd 1910 authorised the opening to traffic of the São Simão to Jatahy branch, 23 kilometres long with two stations, viz., Santa Elisa and Jatahy.

The surveys for the 2nd and 3rd sections of the line from Jatahy to Ribeirão Preto (of a total length of 61,770 metres) were approved by Decree No. 1895 of July 2nd 1910.

Other Decrees dealing with this branch have already been quoted in our last report.

According to the surveys, as approved, the Jatahy to Pirajú branch was divided into 4 sections, the first being 22,600 metres in length, the second 30,600 metres, the third 31,170 m 5 and the fourth 35,540 metres, a total of 119,910 m 5.

In September it was decided to survey the link lines of the Jatahy and Pirajú branch with those of the Companhia Agricola da Fazenda Dumont.

The value of work done on the 1st section of this branch during the year 1910 was as follows:—

First section, still depending on final valuation and liquidation, to June 30th.....	91:488\$139
Second section in accordance with definite valuation up to December 31st.....	110:156\$518
Third section, still depending on final valuation, up to September 30th .....	105:176\$882
Total .....	306:821\$539

The value of work done on the second section during the year 1910 was as follows:—

First section up to January 31st .....	20:167\$780
Second section up to December 31st .....	62:982\$887
Total .....	83:150\$667

The value of work done on the 4th section up to December 31st 1910 was 126:802\$157.

Up to December 31st 1910 expenditure on construction work on the Jatahy branch amounted to 1.902:593\$140.

#### V. THE SOUTHERN MINAS RAILWAY SYSTEM.

As a complement to the information given regarding this railway system in our last report it is our duty to inform you that all the survey and exploration work as well as the revision of the location has been carried on with despatch.

In this sense, steps have been taken to secure the requisite approval of the Federal Government of the definite surveys of the following sections of the line from Monte Bello to Santa Rita de Cassia:— from Muzambinho to Monte Bello 36,558 m 80 long, 1st section; from Guaxupê to Muzambinho, 38,330 metres long, 2nd section; from Guaxupê to Monte Santo, 46,340 metres long, 3rd section; from Monte Santo to São Sebastião do Paraizo, 54,300 metres long, 4th section; from São Sebastião do Paraizo to Santa Rita de Cassia, 51,514 metres long, 5th section

The definite surveys of the following sections have already been approved:— the two first sections from Monte Bello to Guaxupê, by Decree No. 8187 of September 1st 1910; from Guaxupê to Monte Santo by Decree No. 8273 of November 8th 1910; from Monte Santo to São Sebastião do Paraizo by Decree No. 8652 of April 5th 1911.

On September 12th 1910 the work of surveying the Passos branch was commenced and this has not yet been completed. As the plans for the definite organisation of the project are now being drawn up it is calculated that this branch from Guaxupê via Jacuhy to the Rio Grande will be approximately 140 kilometres long.

The total length of lines to be constructed, in accordance with letters (a) and (b) of No. 3 of Clause I of Decree No. 7704 of December 2nd 1909, in accordance with surveys made during the year 1910, is 366,972 m 80.

Up to December 31st 1910 the value of work carried out by the contractors was as follows:—

1st section	83:360\$851
2nd section	43:945\$222
3rd section	20:726\$905
Total	148:032\$978

The total expenses settled to date amount to..... 641:419\$710.

#### VI. SANTOS DUMONT BRANCH (EXTENSION).

Decree No. 1862 of April 26th 1910 authorised the Mogyana Railway Company to open to public traffic the Santos Dumont branch to the banks of the Rio Pardo with the stations Santa Rosa and Corredeira at kilometres 16 and 27 respectively.

Decree No. 1949 of November 8th 1910 granted leave to construct, use and enjoy the line starting from kilometre 22 of the Santos Dumont branch, extension, to the City of Cajuru. The definite surveys for this extension were approved by Decree No. 1966 of December 19th 1910. The definite location of the line was commenced on September 5th and was completed on November 11th 1910, the total length being 37,437 m 20.

Up to December 31st 1910 total expenses settled amounted to 68:348\$904.

#### VII. CRAVINHOS BRANCH (EXTENSION).

In January 1910 the Board authorised the Construction Department to make surveys for the most suitable extension of this branch and early in March of last year the general survey of the zone was begun. It was then found that in order to provide a suitable service for the Serra of Matto Grosso de Batataes it would be necessary to extend the Jandaia sub-branch.

For this purpose surveys were made during the year for a 0 m 60 gauge line which, starting from the Arantes Station, crosses the Rio Pardo and runs through land laid out in coffee plantations to the plateau of the said Serra terminating at Jatobá. The total length of the extension is 68,320 metres.

Further, as a measure of defence, surveys were made in September and the beginning of October for a 1 metre gauge line which starting from Ribeirão Preto and running through cultivated lands terminates after a run of 22 kilometres at Pepiripau, or at the spot where the proposed extension of the Jandaia sub-branch passes.

Up to December 31st 1910 total expenditure on these works amounted to 45:465\$391.

#### VIII. IGARAPAVA TO UBERABA LINE.

The Federal Government by Decree No. 8415 of December 7th 1910 granted authorisation to the Mogyana Railway Company for the construction, use and enjoyment of the line from Igarapava to Uberaba, the same to be incorporated with the Jaguará to Araguay line.

This line, in addition to the advantage which it has of shortening the length of transport beyond Uberaba, will avoid the diversion of the produce and merchandise from the Company's lines and put a period to the constant threats of the building of lines to Uberaba for the purpose of damaging the trade of the Santa Rita do Paraizo branch.

The line, as definitely surveyed, starts from the Company's present station at Igarapava and running through the City crosses the Rio Grande, ascends to the ravine at the summit of the Santa Ephigenia and then follows the side of the ridge between the rivers Conquista and Ponta Alta. It then runs down to cross the river Conquista and ascends the tributary of that stream to join the main line at kilometre 605. The length of the extensions is 49,025 metres.

The total expenses settled to December 31st, 1910, amounted to 25:884\$320.

## IX. BOIADA BRANCH.

The construction of this line, which runs from the City of Mocóca to the River Boiada, along the boundaries of the Cajurú district, in addition to being a measure of defence for the Mogyana Railway System, was also advisable on account of municipal concessions for a line in the Tambahú district, to the boundary between that district and that of Mocóca, which would have affected the important interests of this Company in that district and would have linked up to the Southern Minas System, contracted with the Federal Government.

The preliminary surveys made the importance of the zone apparent and also the convenience of commencing the branch from the Canôas Station. After the preliminary survey had been completed a straight line was drawn from the Canôas Station to a suitable point near the River Boiada, 30,470 metres long, with a variant from Vendinha to the River Canôas 14,749 metres long.

The definite route which should run close to the São Benedicto encampment depends on the future organisation of the plans and project.

The total expenses connected with this branch up to December 31st, 1910, were 7:163\$075.

## INCREASE OF CAPITAL AND FOREIGN LOAN.

As you were informed in the report presented to you in 1910 the Mogyana Railway Company had acquired the branches converging on its main line and was negotiating for the construction of certain new sections, the most important of which were the supplementary line from Sao Simão to Ribeirão Preto, viâ Jatahy and Pirajú, the Southern Minas Railway System, from Monte Bello to Santa Rita de Cassia, with a branch to Passos and the line to Santos starting from Mogy-mirim.

As was explained to you in the Explanatory Statement of March 8th of last year the line constructed by the Mogyana Railway Company out of ordinary revenue cost 13.057:016\$256, not including the penetration lines of Santa Rita do Paraizo, today known as Igarapava, Sertãozinho and Guaxupê, costing a further 5.268:418\$970 covered by certain items in the Company's assets which must be restored to their true functions.

It was in view of this fact that you voted a revision of the Statutes raising the capital to 80.000:000\$000, represented by 400,000 shares, so as to permit of the reconstitution of the reserve fund which had been applied to construction work as though it were capital. For this increase, 50,000 shares were issued of a value of 10,000 contos.

The Directors carrying out their obligations when they had received the increased amount proceeded to make your decision effective and took bonds of the State debt and of the Union in order to reconstitute the Reserve Fund set aside for certain contingencies as provided in the Statutes.

With regard to the construction of the new lines — the Southern Minas System and the Mogy-mirim to Santos — as they were realised to be of great economic value our predecessors on the Board had already considered the question of raising the necessary capital.

Thus, at their meeting of May 22nd, 1909, the Directors decided, as may be seen in the minute book, «to commission Sr. José Paulino Nogueira to enter into negotiations and receive proposals for a loan up to £3,000,000 sterling for the construction of the Mogyana Railway to Santos, such proposals to be laid before the Board for them to decide as to the acceptance of whichever seemed to them most advantageous as regards type, rate of interest, duration etc.»

And the Directors took this course «in view of the need for unity of action in this delicate business which might affect the credit of the Mogyana Railway,» as will be seen from the official letter addressed to the gentleman entrusted with the negotiations.

Later on, Sr. José Paulino Nogueira laid before the Board a statement as to what he had done as their representative and as holder of their power of attorney and on August 5th of the said year 1909, as will be seen in the

minutes, the Board of the Mogyana Company decided:— «confirming the authorisation given at the meeting of May 22nd of the current year (1909) with regard to the loan for the construction of the line to Santos, to receive proposals and close the business of the loan with any bank or Group of Capitalists, so soon as the takers promised to subscribe the sum of £3,300,000 at the minimum type of 90%, with interest not to exceed 5% and with a duration of not less than 50 years, though this period may be longer, with the guarantees and clauses usual in such operations, so that the Mogyana Company may draw whenever they think fit for the commencement of the line to Santos, the said Sr. José Paulino Nogueira, under these conditions and within these limits to have full power to bring the business of the said loan to a close.»

In accordance with this decision the negotiator entered on the business and took such steps as seemed to him sufficient to ensure the complete success of the operation, making an arrangement with Dr. João Teixeira Soares for the realisation of the loan with an *ad referendum* to the Board, to whom these measures were reported, as will be seen from the correspondence published in the Appendix which will give you full information as to all the negotiations.

The Board, meanwhile, being aware that other bankers were desirous of making proposals for the loan, came to no definite decision with regard to the provisional contract made with Dr. João Teixeira Soares and sent word to those bankers whom they knew to be anxious to do the business that they were willing to receive proposals up to a certain date.

As a matter of fact on the day fixed five proposals were sent in, besides the provisional agreement made with the said Dr. Teixeira Soares with regard to which the Board was already posted. All the papers were then placed in the hands of the Inspector General so that he might report on them.

However, this proposed study, comparison and classification of the five proposals and of the Teixeira Soares contract was thought to be impracticable in view of the introduction of proposals for the construction work and supply of materials into what was originally a question of a cash loan, pure and simple, or a mutual contract.

At this juncture too the question of the limit of deposits in the Caixa de Conversão was still pending as also the question of the fixing of exchange and in view of this fact the Board was advised to refuse all the proposals and do the business at a more suitable moment, advice which was all the better in view of the fact that at that time the Federal Government had not yet given its approval to the definite project for the line to Santos.

The holder of the power of attorney of the Mogyana Railway Company without interfering with his power to close the business at type 90, which was the Teixeira Soares contract, referred the matter for final decision to the Board, leaving the agreement signed by both parties subject to an *ad referendum* to the Administration.

In order to explain what took place we think we should at this point state that the proposal of the then President to allow Dr. Teixeira Soares to see all the proposals in order to find out if he could improve his own was made in order to prevent the Mogyana Company from putting itself into a legal difficulty in view of the authorisation which had been given to close the loan and conclude the provisional contract with Dr. Teixeira Soares.

Meanwhile, later on, this distinguished engineer in a letter addressed to the Board stated that he could not be looked upon as the contractor, albeit that he had no intention of making good his rights for the purpose of exacting any indemnity for loss and damage even if his provisional contract for the loan was still tacitly refused.

These facts which will be found written documents presented further on for your perusal will show, gentlemen, the extreme candour of the holder of the power of attorney of the Board and his scrupulous care not to close the loan except under the conditions under which he had been instructed without the full consent of the Board, to whose decision the state of the business was referred. Further

these documents will give everyone a chance of forming an opinion with regard to the facts which reached the public ear in a twisted and mutilated form owing to the interference of interest and passion, both of them bad counsellors in questions of this nature.

#### LEGAL QUESTIONS

The Mogyana Railway Company had to bring several legal actions in the defence of its rights.

In addition to the suits arising from the expropriations for the construction of the Jatahy line, the following actions were brought:— (1) for the cancelling of the municipal law of the Ribeirão Preto Chamber which granted a concession for the Guatapar line; (2) an injunction against the Ribeirão Preto to Guatapar Railway Company for having interfered with the privileged zone of the Mogyana Railway by the construction of its line; (3) an ordinary action against the Companhia Paulista de Vias Ferreas e Fluviaes to restrain it from using for traffic the Pontal Station within the privileged zone of the Mogyana Company and to secure indemnity for loss and damage.

The Socit Financire et Commerciale Franco-Brsilienne brought an action against the Mogyana Company to secure indemnity for loss and damage to the extent of 8,000 contos, in view of the cancelling of the proposals of the bankers, offered spontaneously, for the loan of £5,000,000 intended for the construction of various lines.

Not in all the legal annals of So Paulo has such an action been brought or been based on such grounds.

The Mogyana Railway Company through its Board did not call for public tenders for the loan of £5,000,000 sterling authorised by the General Meeting of shareholders; the bankers interested appeared of their own accord with their proposals and the Board of the Mogyana Railway Company found that they could not decide the question, as the Socit mixing it up with the loan made conditions for the general contract for the line from Mogy-mirim to Santos, while other proposals contained clauses providing for the purchase of material in German factories.

The General Meeting of shareholders, however, had merely authorised a loan of money, pure and simple, or mutual contract without any other condition or extraneous clause.

The proposals of the Socit changed the conditions of the business and of the competition, all this resulting from the fact that the proposals were presented by the bankers without any invitation or request to do so on the part of the Mogyana Company.

Happily, the law was not slow to show that there was no right and, indeed, an absolute absence of justice in the claim of the Socit, a claim made by it alone amongst the six bankers interested.

#### STAFF.

Sr. Joaquim Pinto de Moraes, who since January 11th 1873 had served the Mogyana Company in various capacities, sent in his resignation on the plea of ill health.

During the long period of 38 years of service in responsible positions this gentleman has worked with a zeal, an intelligence and an honesty which are indeed exemplary.

It is only just that this old servant of the Company should be given a pension of 1:000\$000 per month for the rest of his life and this the Board proposes and hopes will be approved by you.

Dr. Alfredo Monteiro de Carvalho e Silva, in whose sound judgment the Board has great confidence and whom they feel sure will do his duty well, has been appointed Secretary to the Board and Acting Head of the Central Office.

While laying this report before you the Directors are ready to give you any further information or details on points which you think require greater elucidation.

Campinas, April 27th, 1911.

JOS PAULINO NOGUEIRA.  
JOAQUIM AUGUSTO RIBEIRO DO VALLI.  
JOS EGYDIO DE QUEIROZ ARANHA.  
GUILHERME D'ANDRADE VILLARES.  
MANOEL DE MORAES.

#### ADDENDUM TO THE REPORT

The Directors are of opinion that the General Meeting should know the history of the issue of the loan of £2,500,000 by the London and Brazilian Bank Limited and therefore give herewith a resum of the facts relating to this operation although they do not exactly agree inter the Company's financial year.

As you were informed in our last report, after the despatch of Decree No. 7704 of December 2nd, 1909, regarding the Southern Minas Railway System and after the transference to the Mogyana Company of the concession of this System on February 16th, 1910, the Board was anxious to begin the work after the approval of the definite surveys and projects.

Submitted for the perusal and approval of the Federal Government Decree No. 8187 of September 1st, 1910, approved the surveys for the two sections:— 1st, that from Monte Bello to Muzambinho, 36,558 m 80 long; 2nd, that from Muzambinho to Guaxup, 38,300 metres long. The official estimate for the former was 4 281 :808\$283 and for the latter 3.995 :676\$059.

Later, Government caused to be published Decree No. 8273 of October 6th, 1910, regarding the section from Guaxup to Monte Santo, 3rd division, 46,300 metres long, the estimated cost being placed at 2.776 :171\$705, including the said first three sections the cost was to be reis 11.053 :656\$059 and the total length 121,158 m 80.

The Board which had already deposited a sum of 3.250 :000\$000 in the Bank of Brazil for account of the sum of 10.000 :000\$000 for guarantee of construction, decided to commence the said construction work in September of last year by means of sections, contracted out, in accordance with the surveys made and approved. This work was begun simultaneously on the three sections from Monte Bello to Monte Santo on which the short period allowed for construction entailed the pushing on of the building.

Meanwhile it became necessary to furnish the Board with the capital required to meet all the expenses of the undertakings connected with the Southern Minas Railway System some of which were contracted out while others were only waiting for the approval of the Federal Government.

Under these conditions, so soon as the Board assumed office it proceeded to consider the question with the greatest deliberation with a view to putting into effect the authorisation given at the Extraordinary General Meeting of April 17th, 1910.

In order carry out this delicate operation the Board treated exclusively with its own bankers, proposing that they should arrange an issue of £2,500,000 sterling under the most favourable conditions possible with regard to type, rate of interest, duration and property guarantee. The proposal was made to the head office of the London and Brazilian Bank Limited in London and it replied accepting the business and mentioning the conditions on which it thought the business could be realised. The Board went into the matter and, after many meetings and consultations with regard to the proposal and the details connected with it, succeeded in arranging a definite loan of £2,500,000 sterling, type 95 % net, interest at the rate of 5 %, duration 60 years, putting in as guarantee the line of the Southern Minas Railway System, part of which is already built and part of which still remains to be built. The Board arranged stated dates for drawing on the loan in such a way as not to make the intervals too long nor accumulate large sums for which there was no immediate use.

The Southern Minas Railway System which is the guarantee for the loan has the following kilometric measurement and the following value as approved in the official estimates:—

Sections			
1	M. Bello to Muzambinho	36,558m80	4.281 :808\$283
2	Muzambinho to Guaxup	38,300m00	3.995 :676\$071
3	Guaxup to Monte Santo	46,300m00	2.776 :171\$705
4	M. Santo to S. Sebastio	54,300m00	3.278 :771\$528
5	S. Sebastio to Sta. Rita	51,514m00	2.623 :183\$660
6	R. de Guaxup to Passos	140,000m00	12.000 :000\$000

366,972m80 28.955 :611\$247

The kilometric extent of the 6th section is estimated, as is also the cost, as, so far, the starting and linking points have not yet been decided on.

Thus the extent of the 5 sections is 226,972m80 and the cost thereof 16.955:611\$247 while that of the Passos branch is 140,000 metres and the cost 12.000:000\$000 representing a total extent of 366,972m80 while the estimate for the work, fixed and rolling stock, dependencies and accessories usual for a railway, telegraph lines etc. is 28.955:611\$247.

The contract for the loan was signed on March 8th last. The Board has met with the most correct treatment at the hands of the head office of the London and Brazilian Bank in London and from the heads of the S. Paulo branch whose courtesy cannot be too strongly insisted on in a public document of this nature.

Decree No. 8652 of April 5th, 1911, approved the surveys for the Monte Santo to São Sebastião do Paraizo line which forms the 4th section of the Southern Minas Railway System.

In due course you will be supplied with fuller details regarding the important operation which was effected with such great facility and which is so extremely satisfactory as showing the respect which the Mogyana Railway Company commands and the excellent credit which it enjoys in foreign markets.

Campinas, April 27th, 1911.

JOSÉ PAULINO NOGUEIRA.  
JOAQUIM AUGUSTO RIBEIRO DO VALLE.  
JOSÉ EGYDIO DE QUEIROZ ARANHA.  
GUILHERME D'ANDRADE VILLARES.  
MANOEL DE MORAES.

REPORT OF THE FISCAL BOARD

The Fiscal Board of the Mogyana Railway in accordance with the Statutes have carefully examined the balance closed on December 31st 1910 and have found all the accounts and books in perfect order. Net Revenue for the year 1910 amounted to 7.062:595\$776 to which must be added a sum of 9.849:794\$563 brought forward from the year 1909 as well as a sum of 505:800\$ received from the Federal Government for guarantee of interest of the Catalão line, for the last half of 1909 and the first half of 1909, making a total of 17.418:190\$339. This it is proposed to distribute as follows:— Dividends..... 7.467:060\$000; tax on dividends, 174:031\$500; tax on capital 140:000\$000; Federal Fiscalisation charges,..... 25:000\$000; service of the foreign loan, 457:932\$380, leaving a balance of 9.154:166\$459 to be carried forward to the following half year.

A sum of 279:160\$000 was put to the Reserve Fund as explained in the Directors' report.

The Fiscal Board is of opinion that all the accounts should be approved and also all the acts of the Directors.

As the Board of Directors after three years' service terminated their mission on December 31st last the Fiscal Board asks that a vote of thanks may be passed to them for the zeal and devotion with which they directed the destinies of this undertaking.

Campinas May 15th 1911.

LUIZ ALBINO BARBOZA DE OLIVEIRA.  
RAPHAEL GONÇALVES DE SALLES.  
JOSÉ DE PAULA LEITE DE BARROS.

BALANCE SHEET ON DECEMBER 31st, 1910.

ASSETS

Reserve Fund:		
Value of 2,048 apolices of 1:000\$ and 113 of 500\$		2.095:878\$200
Bonds in Deposit:		
Value of 212 apolices of 1:000\$ and 282 of 500\$		355:363\$300
Property:		
Value of Central Office.....		600:026\$700
Lines:		
Main Line to Araguay and branches.....	55.345:701\$468	
Improvements to line.....	27.593:208\$002	
Socorro branch.....	2.903:095\$404	
Guaxupé branch (Minas section).....	680:504\$451	
Vargem Grande branch.....	448:204\$300	
Cravinhos branch.....	532:392\$400	
Santos Dumont branch.....	743:367\$960	
Caconde branch.....	48:016\$697	
Jataty and Pirajú branch.....	1.902:593\$140	

Santos Line.....	673:954\$022	
Southern Minas Ry. system.....	641:419\$710	
Extension of Santos Dumont branch.....	08:848\$904	
" " Cravinhos branch.....	45:465\$891	
Igarapava to Uberaba line.....	25:864\$320	
Bolada branch.....	7:103\$075	
Completion of Vargem Grande branch.....	102:048\$148	
" " Santos Dumont branch.....	40:194\$011	
" " Cravinhos branch.....	104:854\$340	91.066:980\$432
Stores:		
Material in stock.....		1.242:08\$273
Material to arrive.....		26:462\$950
Head Accountant's Department:		
Balance of alternate traffic to be received....		18:314\$820
Traffic Accountant's Department:		
Balance of the stations on Main line, Rio Grande and Caldas, Catalão and Guaxupé branches.....		238:478\$188
Sundry Debtors:		
The British Bank of South America, London	5:268\$125	
Sundry balances.....	12:225\$250	17:493\$375
1910 Issue:		
Calls still unpaid.....		44:400\$000
Federal Government Refund Interest Account:		
Deposited at the Treasury to date.....		3.811:341\$767
Interest Receivable from Federal Government:		
Catalão line, 2nd half year 1910.....		252:900\$000
Guaranteed Interest-Rio Grande and Caldas line:		
Balance of this account.....		1.232:428\$093
Guaranteed Interest-Catalão line:		
Balance of this account.....		9.376:985\$279
Deposit as Security:		
Amount deposited as security for construction of the Guaxupé to Muzambinho line.....		10:000\$000
Federal Government Tax Account:		
Due from Government on Writ.....	45:481\$407	
Balance from collection of taxes.....	9:729\$890	35:751\$517
Shares on Deposit:		
Directors' guarantee (250).....		50:000\$000
Bank of Brazil—Deposit Account:		
Balance of this account.....		3.250:000\$000
London & Brazilian Bank, Ltd.		
Balance in current account.....		3.908:865\$520
British Bank of South America, Ltd. S. Paulo:		
Balance in current account.....		21:116\$230
Banco do Commercio e Industria de S. Paulo:		
Balance in current account.....		9:864\$200
Banca Francaza e Italiana Per l'America del Sud:		
Balance in current account.....		401:166\$600
Cash:		
In hand in Central Office.....	709:264\$266	
Ditto at S. Paulo and Rio de Janeiro agencies	22:767\$447	732:031\$713
Réis.....		110.692:937\$157

LIABILITIES

Capital:		
Nominal value of 400,000 shares of 200\$.....		80:000:000\$000
Reserve Fund:		
Apolices and Cash.....		6.294:041\$000
Debentures Pref:		
Existing in circulation, 1,600 of £100..£160,000		1.422:164\$383
Paulista Company:		
Balance Campinas station maintenance account		57:724\$090
Traffic:		
Payments to be made on account of Main, Rio Grande and Caldas, Catalão and Guaxupé lines.....	394:445\$760	
Traction Department Provisional Account.....	217:085\$200	611:530\$060
Sundry Creditors:		
Fry, Miers & Co., London—£1,559-10-2.....	35:608\$180	
Sundry Balances.....	753:557\$297	794:165\$477
Companhia Agricola Dumont:		
Balance of Subsidy Account.....		93:143\$150
Companhia S. Clemente:		
Balance of Subsidy Account.....		24\$960
Government of State of S. Paulo:		
Balance of taxes collected.....		42:456\$627
Government of State of Minas Geraes:		
Balance of taxes collected.....		20:974\$238
Federal Government Guarantee of Loan (Paper) Account:		
Amount of Interest Guaranteed.....		2.236:170\$985
Federal Government Guarantee of Loan (Gold) Account:		
Amount of Interest Guaranteed (ex. 27d.)....		2.322:000\$000
Federal Government Guarantee of Loan (Gold Bonds):		
Amount of Interest Guaranteed in Funding Bonds (ex. 27d.).....		653:252\$892
Federal Government Internal Capital Account:		
Amount of Interest Guaranteed, Rio Grande and Caldas line.....		1.232:428\$039
Federal Government Guarantee, Catalão Account:		
Amount of Interest Guaranteed.....		9.376:985\$279
Tax on Dividends to pay:		
2nd Half Year, 1910.....		92:854\$000
Directors' Guarantee Deposit:		
Value of 250 shares.....		50:000\$000
Contractors' Deposit:		
Balance.....		68:269\$646
Workmen's Wages to pay:		
Amount unclaimed.....		44:768\$393
Debs. of Cia. Vicinal de Ribeirão Preto:		
Balance of this Account (788 debs. at 200\$)		157:600\$000
Dividends:		
Balance of 63rd. to 73rd.....	121:586\$000	
74th of 2nd half year, 1910.....	3.967:060\$000	4.088:646\$000
General Revenue:		
Balance of this Account.....		10.033:786\$384
Réis.....		110.692:937\$157

E. & O.E. — Campinas, April 4th, 1911. — (Signed) JOSE' PAULINO NOGUEIRA, President; JOAQUIM PINTO DE MORAES, Acting Chief of Office; JOAO COUTO, Accountant.

DISTRIBUTION OF REVENUE IN 1910

DEBIT

Payment of 73rd Dividend.....	3.500:000\$000	
Payment of 74th Dividend.....	3.967:060\$000	7.467:060\$000
Payment of Tax on Dividends.....	174:081\$500	
Tax on Capital.....	140:000\$000	
Tax for Federal Fiscalisation.....	25:000\$000	
Service of the Loan in London Applied.....	457:932\$380	
Carried forward to next half year.....		796:983\$880
Réis.....		9.154:166\$459
		17.418:190\$339

CREDIT

Balance brought forward from 1909.....		9.840:704\$563
Net Revenue in 1910 from four lines.....		7.062:595\$776
Received from Governments, interest on Catalão Line 2nd half year 1909.....	252:900\$000	
Ditto first half year, 1910.....	252:900\$000	
		505:800\$000
Réis.....		17.418:190\$839

Campinas, April 4th, 1911.

J. PAULINO NOGUEIRA, President.  
JOAQUIM PINTO DE MORAES, Acting Chief of Central Office.

SERVICE OF THE LOAN IN LONDON — 1910

	£	s.	d.	Ex.	Curr.
Balance at Bankers, December 31st, 1909.....	671	10	2	27d.	5:068\$960
Interest .....	27	15	11	"	247\$070
Remittance for payment of Loans—£32,111-16-0, equivalent of Rs. 447:188\$245 at 27d.....	32,111	16	0	"	285:438\$456
	32,811	2	7		Réis 291:654\$480
1st half year:					
Interest.....					
Payment of Coupon No. 50.....	4,577	10	0	"	40:688\$890
Commissions, etc.....	52	2	9	"	463\$441
Discounting Remittance.....	58	4	8	"	517\$629
2nd half year:					
Payment of Interest, Coupon No. 51.....	4,577	10	0	"	40:688\$890
Amortisation of 231 Debentures of £100 each	23,100	0	0	"	205:333\$330
Commissions, etc.....	213	8	8	"	1:897\$190
Discounting Remittance.....	232	6	6	"	2:065\$110
	32,811	2	7		Réis 291:654\$480

Campinas, April 4th, 1911.

JOAQUIM PINTO DE MORAES, Acting Chief of Central Office.  
JOAO COUTO, Accountant.

RECEIPTS AND EXPENDITURE FOR THE YEAR 1910.

RECEIPTS

Passengers .....	2.775:864\$580
Parcels .....	581:962\$120
Transport of Live-stock passengers train.....	77:628\$480
Telegraphs .....	149:026\$690
Goods .....	14.084:471\$558
Transport of Live-stock by goods trains.....	106:831\$810
Warehouses .....	131:307\$315
Collection of Taxes.....	90:676\$957
Additional Revenue .....	7:142\$530
Sundry Revenues .....	214:264\$819
Réis.....	18.219:166\$849

EXPENDITURE

Administration .....	539:269\$701
Secretary's Office .....	166:817\$000
Traction .....	2.107:127\$590
Telegraphs .....	4.290:180\$907
Lines and their dependencies.....	485:089\$405
Salaries of Accountant's Department.....	2.778:308\$992
Dumont Branch (subsidy).....	50:906\$730
São Clemente (subsidy).....	95:496\$950
Campinas Station .....	31:663\$816
Incidental Expenses .....	228:166\$240
General Expenses .....	19:630\$622
	361:063\$120
Balance in favour of Revenue.....	11.156:571\$073
Réis.....	7.062:595\$776
	18.219:166\$849

E. & O. E. Campinas, April 4th, 1911. — (Signed) JOAQUIM PINTO DE MORAES, Acting Chief of Central Office; JOAO COUTO, Accountant.

Wanted a Junior Clerk with knowledge of English and Portuguese. Address «X.Y.Z.» c/o Brazilian Review Office, stating salary required and giving references.

Notes

**The Presidential Trip.** The President of the Republic has been paying a visit to Bahia in company with Dr. Seabra, Minister of Public Works, and prospective candidate for the Governorship of the State of Bahia. After a tempestuous voyage the President landed on the 14th inst. and was received with the greatest enthusiasm. The ostensible reason for the visit was to lay the foundation stone of the monument to the Conde de Arcos — which took place on the 15th. Dances and dinners were then the order of the day, a ball was given by the Associação Commercial in celebration of its centenary and in honour of the President while the President gave a banquet on the Dreadnought S. Paulo, which went to Bahia after all. On the 19th the President left Bahia for Victoria. He returned on Sunday to Rio on the S.S. Bahia, but the reception

prepared was postponed at his own request till next Sunday owing to the arrival in the Bay of the body of General Marciano de Magalhães and the death of the mother of Dr. J. J. Seabra.

Revenue collected at the various Custom Houses of the Republic during the year 1910 was as follows:—

CUSTOM HOUSE.	GOLD.	PAPER	TOTAL.
Rio de Janeiro.....	37.623:201\$000	57.769:601\$000	95.392:802\$000
Santos .....	19.688:815\$000	36.457:761\$000	56.146:576\$000
Pará .....	11.272:140\$000	30.056:281\$000	41.328:421\$000
Manaus .....	6.723:741\$000	20.704:205\$000	27.427:946\$000
Pernambuco .....	7.889:963\$000	12.426:222\$000	20.316:185\$000
Bahia .....	6.224:406\$000	11.061:296\$000	17.285:702\$000
Porto Alegre .....	3.965:978\$000	7.708:721\$000	11.674:699\$000
Rio Grande .....	2.197:735\$000	4.759:925\$000	6.957:660\$000
Ceará .....	1.973:771\$000	3.301:379\$000	5.275:150\$000
Maranhão .....	544:617\$000	2.854:800\$000	4.399:417\$000
Paraná .....	1.263:837\$000	2.536:981\$000	3.800:818\$000
Pelotas .....	800:252\$000	2.421:560\$000	3.221:812\$000
Maceló .....	1.173:134\$000	1.989:906\$000	3.113:040\$000
Corumbá .....	753:141\$000	1.603:857\$000	2.359:498\$000
Florianópolis .....	612:520\$000	1.066:945\$000	1.679:465\$000
Parahyba .....	529:441\$000	954:452\$000	1.483:893\$000
Uruguayana .....	346:278\$000	817:245\$000	1.163:523\$000
São Francisco .....	338:537\$000	679:858\$000	1.013:395\$000
Parnahyba .....	249:206\$000	448:020\$000	697:226\$000
Araçá .....	211:550\$000	463:104\$000	674:654\$000
Natal .....	202:293\$000	389:527\$000	591:820\$000
Victoria .....	184:583\$000	393:910\$000	578:493\$000
Sant'Anna do Livramento.....	156:151\$000	322:832\$000	478:983\$000
Grand Total.....	105.920:290\$000	201.140:888\$000	307.061:178\$000
Total 1909.....			243.299:218\$000
Increase in 1910.....			63.761:961\$000
Increase in 1909 over 1908.....			2.803:809\$000

**The Finances of Minas.** Economy being the order of the day, the publication of the President's message was limited this year to official organs and the great public so deprived of the privilege of perusing in the local press the comments of able editors anxious to justify their calling.

The comments this year are few and far between and not so flattering as usual.

According to the «Correio da Manhã» the finances of Minas are in a bad way. Revenues have fallen off and expenditure increased whilst the debt of the State reaches 170,000,000 francs, or if the floating and consolidated debt is included, 182,000,000 francs, without counting the obligations of the new Hypothecary Bank, for which the maximum issue authorised is 100,000,000 francs. In their eagerness to develop the resources of the State, Minas Governments, perhaps, may have gone somewhat too fast. But that, as the statistics of production and export demonstrate, will and indeed is righting itself already.

In Minas as in S. Paulo, Coffee is the mainstay of the State. Last year the crop was small and the rise of prices did not compensate the smaller quantity. But in all the great staples, on the development of which the future of the State must chiefly depend — Rice, Corn, Milk, Butter, Lard, Cocoa and especially Cattle — the expansion is most promising.

It is to be regretted that there has not been more expansion in mining, but that will doubtless come in time.

In Minas progress has been hampered chiefly by lack of credit facilities. With practically no banks money was dear and indeed often unobtainable on any terms. The Leopoldina Railway, it is true, did a good deal to help coffee planters by advancing half and sometimes more on the value of their consignments, but loans at such short dates could not help agriculturists very much. Now that the Bank has commenced lending freely at a rate (7%), which in our opinion is if anything too low, development will we are assured be rapid and emulate S. Paulo.

Besides its capital of 10,000,000 frcs. the Bank is authorised to issue 20,000,000 francs debentures in series. On the initial capital of 600,000\$000 it is possible that for the first six months the Government may have to pay part or even the whole of the guaranteed interest. But after that the Bank ought to be not only self supporting but earn good profits.

Minas counts some 4,000,000 souls and is not only the second largest State in the Union but promises incalculable possibilities, Agricultural, Rural and Mineral. The people of Minas have been hampered so far by lack of credit. Now that that seems in the way to be remedied we expect to see development especially in Cattle farming and Agriculture take rapid strides. Indeed, no better opportunity could be found for young men with aptitude for cattle farming and a little capital to start in life, than is offered under the liberal land laws of Minas.

### CONSULAR INVOICES

The following bill has been presented by deputy Lindolpho Camara:—

- Art. 1.** Consular Invoices shall be presented in triplicate to the Consuls or consular agents of Brazil abroad, by whom they shall be given the following distinctions.—
- the original shall be sent by the consul together with the documents of the respective ships to the fiscal department of the port of destination.
  - The duplicate shall be sent at once to the Directory of Commercial Statistics at Rio de Janeiro.
  - the third copy shall be filed at the respective consulate.
- Par. 1** The original shall be written by hand or machine in indelible ink and must be stamped before being viséd by the Consular authority. The two copies may be reproduced by any system so long as they are legible: these are exempt from stamp duty.
- Par. 2** The values appraised by the customs and Revenue Officers shall be in accordance with the statement of the original invoice forwarded by the consul.
- Art. 2.** The Consular agents who authenticate invoices which do not represent the true values as compared with the prices current in the exporting market shall be liable to a fine of from 500\$ to 1:000\$ on first offence and of 1:000\$ to be imposed by the Minister of Finance on the representation of the competent fiscal authority and in case of repetition shall be liable to dismissal on representations of the Ministers of Finance or of Foreign Affairs.
- Art. 3.** For all differences between the statements contained in the consular invoices and the actual contents of the parcels or parcels as verified in the act of clearing, the owner of the merchandise or consigner shall be liable to a fine of double the duties on the difference in either quality or quantity and weight or for declaration of a rate lower than that on which duties should be appraised.
- Art. 4.** Articles 4, 5, 8, and 14 and second part of 23, Nos

1 to 4. Arts. 26, 4 and 28 and pars. of legislative decree No. 1,103 of November 21st, 1903 shall be hereby revoked and the words « persons not interested in same » at end of art. 30 be suppressed.

The clauses of this bill are so impracticable, not to say impossible, of execution, as to make it difficult to understand how anyone like Sr. Lindolpho Camara, an ex-inspector of Customs, could have given his name to it.

Should it happen to pass by any accident at perhaps the tail of the session it would raise such a clamour from our own consuls and from importers in this country and exporters and foreign government abroad that it would remain a dead letter, like so many other well intentioned but wholly impracticable projects to which the zeal of deputies and senators stirs them from time to time.

Nevertheless, it is well to be up and doing and to protest in time against this new surprise Congress proposes to spring on commerce, national and international.

Later on we propose to return to the subject.

## Books Received

*Revista de Engenharia*, of S. Paulo.

This Review is well got up and edited and, unlike most of the local fraternity, is not a pot boiler.

Amongst other articles we recommend to our readers, is one on the Expropriation of the S. Paulo railways and another on the proposed improvement of the City of Sao Paulo. Three different designs of the avenues proposed to be opened are shown, the most practicable seeming to be that providing for the widening of the Rua Libero Badaró and construction of a central park along the hollow at present crossed by the viaduct. Two more viaducts would be constructed and a new street be opened between Ruas Comercio and Quitanda. No one who visits Sao Paulo can fail to be impressed with the traffic of the central districts and the absolute necessity for providing for the extension that the rapid development of the City demands. If with only 400,000 inhabitants it is difficult to get about, what will be the state of the streets when Sao Paulo counts a million?

## 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
		" " "	8.00			" " "	8.30

### 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
		" " "	5.00			" " "	5.30
		" " Paineiras.....	6.00			" " "	6.30
		" " "	7.00			" " "	7.30
		" " "	8.00			" " "	8.30

### 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 notice of such suspension the previous day in the most important newspapers.

Rio, December 1910,

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

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# Money Market

QUOTATIONS DURING THE WEEK ENDING, July 21st, 1911, WERE AS FOLLOWS

(Compiled, by Permission, from the figures given daily in the "Journal de Commercio.")

Official Rates.	SIGHT	New York		Paris		London		
		réis	100	réis	100	d.	15 15/16	
Maximum and Minimum Bank Counter Drawing Rates.	90 d/s	London	16 3/32	16 3/32	16 3/32	16 3/32	16 3/32	
		Paris	592	592	592	592	592	
		Hamburg	731	731	731	731	731	
	30 d/s	London	16 1/16	16 1/16	16 1/16	16 1/16	16 1/16	
		Paris	593	593	593	593	593	
		Hamburg	733	733	733	733	733	
	90 d/s	London	16 1/16	16 1/16	16 1/16	16 1/16	16 1/16	
		Paris	593	593	593	593	593	
		Hamburg	733	733	733	733	733	
			Sat.. 15	17	18	19	20	21
			Av'ges. 1911..... 1910.....					

**Monday, July 17th.** Counter drawing rates remained unaltered at 16 1/16d to 16 1/8d. Banks were drawing at 16 3/32d to 16 1/8d, with bills at 16 5/32d.  
**Tuesday, July 18th.** No change.  
**Wednesday, July 19th.** No change.  
**Thursday, July 20th.** No change.  
**Friday, July 21st.** No change.  
**Saturday, July 22nd.** No change.

	DAYS					
	17	18	19	20	21	22
<b>Bank Rates:</b>						
Bank of England..	3 %	3 %	3 %	3 %	3 %	3 %
Bank of France...	3 %	3 %	3 %	3 %	3 %	3 %
<b>Open Market Rates:</b>						
London .....	1 7/8 %	1 7/8 %	1 7/8 %	2 %	2 1/6 %	2 %
Paris .....	2 %	2 %	2 %	2 %	2 1/4 %	2 1/4 %
<b>Paris Cheque:</b>	25,28 1/2	25,28	25,27 1/2	25,27 1/2	25,27 1/2	25,27

<b>Brazilian Bonds:</b>	17	18	19	20	21	22
4 % 1889.....	87 3/4	87 3/4	87 3/4	87 3/4	87 1/2	87 1/2
5 % 1895.....	103	103	103	103	103	103
5 % Funding.....	104	104	104	104	104	104
5 % 1903.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4 % Conversion 1910.....	88	88 1/2	88 1/2	88 1/2	102	102
5 % 1908.....	101	100 1/2	100 1/2	101 1/2	101 1/2	101 1/2
São Paulo 1888.....	102	102	102	102	102	102
» 1899.....	100	100	100	100	100	100
» 1904.....	101	101	101	101	101	101
Leopoldina Ry. Co. Ltd. Ord.....	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
S. Paulo Ry. Co. Ltd. Ord.....	211	211	211	211	211	211
Paulista Loan \$15,000,000.....	101 1/4	101 1/4	101 1/4	101 1/4	101 1/2	101 1/2
Rio Municipality 5 per cent.....	100	100	100	100	100	100
Bello Horizonte 1905 6 0/0.....	105	105	105	105	105	105
Rio T. L. & Power Co. Ltd. Ord..	116	118 1/4	117	117	118	118 3/4
S. Paulo T. L. & Power Co. Ltd. Ord.....	185	184 1/2	184 1/2	184 1/2	184 1/2	184
Dumont Coffee Co. 7 1/2 Cum. Pref.	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
<b>British Consols: 2 1/2 0/0.</b>	79 3/16	78 15/16	78 3/4	78 9/16	78 3/8	78 3/8

THE BRAZILIAN REVIEW.

Saturday, July 22nd, 1911.

The market closed this afternoon unaltered with banks drawing at 16 3/32d to 16 1/8d and bills offered at 16 5/32d.

Rubber prices in London are up 1d and touched 4s. 7d. We are unable to give the stock of rubber at Pará and Manáos owing to the fact that the President's absence at Bahia has precluded the holding of a Cabinet Meeting this week. According to Messrs Gruner, total entries of Rubber at Pará and Manáos during the crop closed on June 30th last were 37,530 tons as against 39,165 tons for 1909/10 and 38,065 tons for 1908/09.

Coffee at Rio and Santos gave £646,725 as against £535,736 last year. For the crop to July 20th it gave £1,781,945 or £335,384 less than last year. It will be noticed that in spite of the rush last year the steady flow this crop is gradually overtaking last year's figures.

Net withdrawals at the Caixa de Conversão during the week amounted to £8,943, the total amount in deposit today being £18,565,572 as against £18,574,515 last Saturday.

— Messrs. J. Henry Schröder and Co. announce the receipt of a cable from their Santos agents, advising them that they have further encashed £22,600 in respect of the surtax collected weekly for the service of the Five per Cent. State of S. Paulo Treasury bonds, making a total of £1,863,920 encashed since July 1st, 1910.

## BALANCE OF THE CAIXA DE CONVERSAO

SATURDAY, July, 22nd, 1911.

Net amount (total ready for emission)	85,219,900\$000
Subsidiary coin, balance in hand	10,156\$216
Cash, gold in deposit, £9,234,337-10-0	138,515,062\$500
Francs, 52,354,120	31,136,523\$903
Marks, 35,408,340	25,994,933\$670
Milreis gold (Brazilian), 242,640\$000	409,455\$000
Dollars, 26,473,893	81,598,841\$561
Pesos (Argentine), 132,185	393,071\$435
Crowns, 8,610	5,877\$352
Pesetas (Spanish), 728,540	430,310\$363
Liras, 20	11\$894
	378,483,587\$768

Government responsibility	18,999,395\$932
Difference in gold	340,380\$084
	383,053,420\$000

### Credit Balances.

Notes issued	443,533,510\$000
Less retired and replaced	145,721,990\$000
Notes in circulation	297,811,520\$000
In cash	85,219,900\$000
Subsidiary coin received from Treasury	18,000\$000
	383,053,420\$000

The gold in the Caixa de Conversão on Saturday July 22nd 1911 amounted to 278,483,587\$768 equivalent at the rate of 16d to £18,565,571 or £8,943 less than on the previous Saturday.

## BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDED JULY 20th, 1911.

DESCRIPTION.	Sales	Highest	Lowest	Closing	Closing Previous Date
<b>Government Securities.</b>					
Apol. State of S. Paulo 5 0/0 ex-j	7	1:000\$	1:000\$	—	—
Apol. St. S. Paulo, 6th serie ex-j	50	1:040\$	1:040\$	—	—
Apol. St. S. Paulo 3rd serie ex-j	30	1:040\$	1:040\$	1:040\$	—
<b>Municipal Loans:</b>					
Descalvado.....	100	100\$	100\$	—	—
S. Carlos.....	100	97\$	97\$	—	—
Taquaritinga.....	100	97\$5	97\$5	—	—
Espirito Santo.....	150	94\$	94\$	—	—
Itapirú.....	20	93\$	93\$	—	—
<b>Banks.</b>					
S. Paulo.....	9	144\$	144\$	—	—
Comercio e Industria.....	49	442\$	432\$	432\$	—
<b>Railways.</b>					
Paulista.....	66	375\$	375\$	375\$	—
Mogyana.....	29	353\$	353\$	—	353\$ July 13
Araraquara.....	120	90\$	90\$	—	—
<b>Miscellaneous.</b>					
Cia. Autom. Garagens Reun. Comp. Tel. Bragantina.....	280	100\$	100\$	100\$	100\$ July 13
Cia. Paulista d'Electricidade	5	100\$	100\$	—	—
Cia. Paulista d'Electricidade	5	400\$	400\$	400\$	—
<b>Debentures.</b>					
E. F. Dourado.....	311	99\$5	99\$5	—	99\$ July 13
S. Martinho.....	5	100\$	100\$	—	—
Força e Luz Jundiáhy.....	100	98\$5	98\$5	—	—
Força e Luz Norte S. Paulo	100	94\$	94\$	—	—
Companhia Industrial.....	44	88\$	88\$	88\$	92\$ July 13
Perus-Pirapora.....	191	93\$	93\$	—	—
Cia. Metalurgica.....	80	80\$	80\$	—	—
S. Bernardo Fabril.....	200	198\$	198\$	—	—
Agua e Esgot. de Rib. Preto	500	97\$5	97\$5	97\$5	—

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

DESCRIPTION.	June 30th, 1911.	
<b>Government Securities</b>		
Gold Loan 1888 4 1/2 %	95	97
1888 4 1/2 %	98 1/2	99 1/2
1889 4 %	87 3/4	88
1895 5 %	101 1/2	101 1/2
1908 5 %	100 1/2	101 1/2
1908 5 %	102	103
1910 4 % scrip	86 1/4	86 3/4
1911 Iss. at 92 % Sc £ 50 pd.	46 3/4	50 1/4
New Funding Bonds 1898 5 %	104 1/2	105 1/2
Rescission Bonds 1901-2-5 4 %	87 3/4	88 1/4
State of S. Paulo 5 % 1885	101	103
5 % Bonds 1890	101	103
5 % Bonds 1904	100	102
5 % Treasury Bds. Scrip fully pd.	103	104
State of Para 5 %	99 1/2	100 1/8
do 1907 all paid	99	100
Bahia 5 % Gold Loan, 1904	97	99
Comp. Lloyd Braz., 5 % 1905 Stg. bds.	101	102
Comp. Lloyd Braz., 4 % Stg Bds 1910 Iss. 90 pd.	93 1/2	94 1/2
State of Alagoas 5 % Bonds	92	94
<b>Municipal Bonds</b>		
City of Rio de Janeiro 4 %	96	98
ditto 5 % gold bonds	98	99
ditto 5 % gold bonds iss at 92	100 1/2	101 1/2
City of Santos 6 %	101	103
do 1910 6 %	102 1/2	103 1/2
Bello Horizonte 6 % Bds Guar	103	105
Manaos (C. of) 5 1/2 % Stg.	99	101
City of Belem (Para) 5 % Gd. Bs. of 1905	94	96
S. Paulo Gld. Ln. 6 % 1908	107	109
Porto Alegre Guar. Sterling. 5 % Gold bds. Scrip. certs. 1914	95 1/2	96 1/2
City of Pernambuco 5 % Gtd Ln.	95	96
Port of Bahia 5 % debs Bds Red.	94	95
Port of Para 5 % Gld Bds	96 1/2	98 1/2
<b>Railways</b>		
Brazil Great Southern 7 % Cum. Pref.	5 1/4	5 3/4
Gt. Western of Brazil, Ord.	11	11 1/2
do 6 % Non-Cum. Pref.	12	12 1/2
Leopoldina Limited	83	84
do 5 1/2 % Pref.	10 3/4	11
do Nos. 200,001-284,534	6 3/8	6 5/8
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	0	1/2
Rio Claro, S. Paulo, Limited, Shares	26	27
S. Paulo, Limited	210	212
do 5 % Non-Cum. Pref.	113	115
Araraquara (S. Paulo) Ry (Stg) 6 % 1st Debs	106	107
<b>Railway Obligations</b>		
Brazil Gt. Southern, 6 % Stl. Mt. Debs. 1893	96	98
do 6 % Stl. Mt. Debs. Red.	100	102
do 6 % Perm. Deb. Stock	94	96
Gt. Western of Brazil Stock 6 %	187	139
do 4 % f. p.	94 1/2	95
Leopoldina 4 % Deb. Stk Red	96 1/2	97 1/2
Madeira-Mamore Ry. 6 % 0/6 Yr. 1st Mt. Bds, Red	97	99
Mogyana, 5 % Deb. Bonds red	100	102
Brazil Ry Int Bd. Certs 4 1/2 %	87	88
Do Iss. at 85 1/2 Sep., all pd.	86	87
S. Paulo, Ltd. 5 1/2 % Debentures Stock	124	126
do 5 %	111	113
do 4 %	101	103
S. San Paulo 5 % Debs. Red., Sep. fully pd.	86	88
Rio Claro, S. Paulo 5 % Deb. stock	116	118
Brazil N. E. 6 % Debs. Red.	99	101
<b>Banks</b>		
British Bank of South America, Limited	27 1/2	28 1/2
London & Brazilian Bank, Limited	33 1/4	34 1/2
London & River Plate Bank, Limited	60 1/2	61 1/2
Banco Espanol del Rio de La Plata	18	19
<b>Shipping</b>		
Royal Mail Steam Packet Co. ord.	70	72
ditto 5 % non-cum Pref. Stk	94	96
ditto 4 1/2 % 1st. Deb. Red.	101 1/2	103 1/2
ditto 5 % Deb. Stk., Red.	99	101
Pacific Steam Navigation Co.	24	25
Prince Line Ltd.	5 8	3/4
<b>Mining</b>		
Ouro Preto, ord	1/16	3/16
St. John del Rey	25/32	27/32
do Pref. 10 %	1 3/16	1 5/16
<b>Telegraphs</b>		
Amazon Tel. Shares	7 3/8	7 7/8
Do 5 % Debs. Red., Sep. all paid	100	102
Western Tele. Co. shares	13 1/2	14
do do 4 % deb.	99	101
<b>Miscellaneous</b>		
Brazilian Warrant Co. 7 % cum. Part. Pf.	5	5 1/2
Cantareira Waterworks 5 % deb. 2nd issue.	100	102
City of Santos Imp. Ord.	11	11 1/2
do 6 % Cum Pref.	10 3/4	11 1/4
do 5 % 1st charge debs.	99	101
do 5 % (Trans) Debs. Red.	99	101
Rio de Janeiro City Imp. Limited	4	4 1/4
do 5 % Deb. 1878-80	101	103
do do 1882-1901	100	102
do 5 % debs. Red 1901	100	102
Rio de Janeiro Flour Mills Limited	2 9/16	2 11/16
do do Mort, deb.	102	104
S. Paulo Gas Co. Limited	19 1/2	20 1/2
do 6 % cum. pref.	12	12 1/2
do 5 % Debs. (Regd.)	50	51
Dumont Coffee, ord	8 1/4	8 3/4
do 7 1/2 % Cum. pref.	10	10 1/2
do 5 1/2 % 1st. Mor. deb.	102	104
Rio de Janeiro Trams. Light & Power	114 1/2	115 1/2
Rio de J. Tram. Light & Power 1st. Mt. 30 yrs. 5 % Gld Bd'35	102 3/4	103 3/4
do 5 % 1st. Mt. Bds. Red.	95 1/2	96 1/2
Para Elect. Rys & Light	7	7 3/8
do 6 % Pref.	5 1/4	5 3/4
do 5 % Deb. stk.	99	101
Sao Paulo Tram. Light & Power (\$100)	184	186
do 5 % Mt. Debt. Red. (\$500)	102	104
Sin Paulo Match 6 % 1st. Mt. Db.	60	65

**Closing quotations of Brazilian Stocks and shares on the London Stock Exchange (Cont.)**

DESCRIPTION.	June. 30th, 1911.	
Municipality of Para improvements 6 %	94	96
N. Brazilian Sugar Factories	1 1/4	3 1/8
Manaos Har. 5 % Db. (Rg.) Rd.	99	100
do Imp: 7 % cum. Pref.	8	8 1/2
do. 6 % Debs. Red.	91	93
do Trams & Light Co	93	96
Pernambuco Water. 6 % 1 Db.	99	101
do 6 % 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
ditto 5 1/2 % 1st Mt. Deb. Red.	108	105
Neuchatel Asphalt Ord.	8 3/4	9 1/4
do 5 % cum Pref.	9 1/4	9 3/4

**QUOTATIONS ON THE PARIS BOURSE.**

July 1st, 1911.

**STATE AND MUNICIPAL LOANS.**

	Francs
Brazilian Gold Loan 4 1/2 % 1883	97.90
do do 4 1/2 % 1888	98.70
do do 4 1/2 % 1889	99.35
do do 5 % 1895	102
do do 5 % 1898 Funding	105.80
do do 4 % Recision	88.80
do do 5 % 1903 (Port of Rio)	101.80
do do 5 % 1908 Brazil N. W. Railway	102.95
do do 5 % (Port of Pernambuco)	513.75
do do 4 % 1910 (Goyas Railway)	445
Alagoas, State 5 per cent. 1906	441
Amazonas, State 5 per cent. 1906	444
Bahia, State	500
Bahia, State 1910	508
Bahia, Municipal 5 per cent. 1905	474
Ceara State 5 % 1910	477
Espirito Santo, State 5 per cent. 1894	502
do 5 per cent. 1908	479
Maranhao State 1910	471
Minas State 1907	505
do 1910	480
Minas 1911	470
Para, State 5 per cent.	502
Para Municipality	444.50
Parana, State 5 per cent.	471.50
Pernambuco, State 5 per cent. 1905	488.50
Pernambuco, State 5 per cent. priv.	470
Rio Grande do Norte State	465
S. Paulo, State 5 per cent. 1905	514.50
do 5 per cent. 1907	514
do 5 per cent. 1908	516.25

**RAILWAY PORTS, etc.**

Brazil Railway	508
do 4 1/2 % deb.	460
Cie. General de Pernambuco	402
Cie. General de Rio de Janeiro	311
Brazilian Federal Railways 5 % 0/0	486
Goyas Railway 5 per cent.	450
North of Brazil Railway 5 per cent.	385.50
North West of Brazil Railway 5 per cent.	423
Parana Railway (North) 5 per cent.	427
S. Paulo Rio Grande Railway Bonds 1st series	470
ditto ditto 2nd series	451.50
ditto ditto 3rd series	449.54
ditto ditto 4th (Itararo) series	449
ditto ditto 5th (S. Francisco) series	449
South of Brazil	437
South of Brazil 5 % 0/0 2nd serie.	445
South West of Bahia 6 per cent.	479
Victoria and Minas bonds 1st series	464
Victoria and Minas bonds 2nd series	440
Curralinho to Diamantina	438
Rio de Janeiro Tramways	492
Port of Bahia 5 per cent.	440
Port of Para 5 per cent.	467
do. Pref. 6 % 0/0	363
do. (deb.)	454.50
do. ord.	212
Port of Rio Grande, priv. 500 frs.	640
Port of Rio Grande bonds	438
Banco Espanol del Rio de la Plata	470
Credit Foncier du Bresil	561
do. do (deb.)	460
Banco Credito Hypothecario S. Paulo	490

**BUSINESS DONE ON THE RIO STOCK EXCHANGE**

DURING THE WEEK ENDED JULY 21st, 1911.

Description.	Closing.					Date
	Sales	Highest	Lowest	Closing	Previous	
<b>Government Securities.</b>						
Apolices 5 per cent.	446	1:018\$	1:010\$	1:014\$	1:012\$	July 13
do do 500\$	1	1:010\$	1:010\$	1:010\$	1:015\$	" "
do do 200\$	6	1:015\$	1:015\$	—	—	" "
Loan (union) 1903	44	1:014\$	1:012\$	1:012\$	1:014\$	July 13
State of Rio 4 per cent.	419	92\$5	92\$	92\$5	92\$5	" "
Rio Municipality 1906	1,514	201\$	200\$	201\$	201\$	" "
Rio Municipality 1906 nom.	184	203\$	203\$	203\$	—	" "
Loan (union) 1909	636	998\$	995\$	995\$	1:000\$	July 13
Niteroy Municipality	41	207\$	205\$	207\$	206\$	" "
Loan (Union) 1897	33	1:005\$	1:005\$	—	—	" "
State of Minas	235	912\$	906\$	912\$	905\$	July 13
Rio Municipality nom.	105	205\$	203\$	205\$	—	" "
do do £20	20	296\$	296\$	—	—	" "
State of Espirito Santo 6 %						
nom.	84	810\$	810\$	—	—	" "
do. do. 6 % 0/0	5	820\$	820\$	—	—	" "
do do 500\$	27	820\$	800\$	—	—	" "
Rio Municipality	119	204\$	201\$	201\$	—	" "
<b>Banks.</b>						
Commercio	134	180\$	178\$	—	180\$	July 13
Brazil	561	218\$	208\$	209\$	—	" "
Commercial	111	220\$	220\$	—	220\$	July 13
Mercantil	75	230\$	230\$	—	—	" "
Brazil ex-d.	4	208\$	208\$	—	—	" "

Insurance.						
Brazil.....	160	22½	22½	—	—	—
Railways and Tramways.						
Minas de S. Jeronymo.....	1,100	208	1985	208	—	—
Rede Sul Mineira.....	50	708	708	—	—	—
Cotton Mills.						
Confiança Industrial.....	24	2288	2288	—	—	—
Petropolitana.....	80	2858	2858	—	—	—
Alliança.....	5	3008	3008	—	—	—
S. Pedro d'Alcantara.....	50	2008	2008	2008	—	—
Magéense Fab.....	21	1458	1458	—	—	—
Norte do Brazil.....	58	2068	2068	2068	—	—
Miscellaneous.						
Loterias Nacionaes.....	800	4285	428	4285	—	—
Docas da Bahia.....	5,350	498	478	4885	488	June 18
Centros Pastorais.....	100	228	228	—	—	—
Docas da Bahia v/c 80d.....	2,500	4985	4985	4985	—	—
Docas de Santos.....	100	3858	3858	3858	—	—
Terras e Colonização.....	149	108250	108	—	—	—
«A Popular».....	21	2008	2008	2008	—	—
Docas da Bahia to 30 inst.....	500	498	498	—	—	—
Com.º de Sal (with 50 0 0)	50	548	548	—	—	—
Debentures.						
Industrial Campista.....	50	2038	2038	—	—	—
Antareira.....	162	2128	2128	—	—	—
Luz Stearica.....	362	2108	2108	2108	—	—
Mercado Municipal.....	15	2038	2038	—	—	—
Confiança Industrial Fab.....	226	2118	2118	—	—	—
Carris Urbanos 2008.....	877	20085	2008	20085	—	—
Manufact. Progresso 8 0/0	30	2028	2028	—	—	—

# Coffee Market

COFFEE ENTRIES.  
In bags of 60 kilos

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 20, 1911	July 18, 1911	July 21, 1910	July 20, 1911	July 21, 1910
Central R'y.....	52,476	37,753	19,015	122,407	54,811
Leopoldina R'y.....	—	—	—	—	—
Inland.....	931	195	34,258	1,278	74,910
Coastwise, discharged...	7,901	3,999	1,879	13,424	3,937
Total.....	61,308	41,947	55,152	137,104	133,658
Transferred from Rio to Nictheroy.....	462	318	—	780	—
Net Entries at Rio.....	60,846	41,629	55,152	136,324	133,658
Coastwise, in transit ...	—	—	—	—	—
Nictheroy from Rio & Leopoldina R'y.....	7,787	3,895	7,062	11,682	14,908
Total Rio, including Nictheroy & transit.	68,633	45,524	62,214	148,006	148,566
Total Santos:	193,227	149,910	295,959	439,281	692,513
Total Rio & Santos.	261,860	165,434	358,183	587,287	841,079

## Bank Balances

BRASILIANISCHE BANK FUR DEUTSCHLAND  
BALANCE SHEET OF THE BAHIA BRANCH.  
June 30th, 1911.

Assets.	
Accounts current guaranteed.....	2,439,878,890
Bills receivable.....	4,086,016,623
Bills discounted.....	1,677,940,090
Bills pledged.....	611,039,200
Securities pledged and deposited.....	2,198,343,752
Sundry Accounts.....	214,306,791
Cash: Currency.....	1,143,755,600
	<b>12,371,279,446</b>
Liabilities.	
Account current.....	591,103,070
Deposits fixed and with advice.....	2,068,925,650
Securities pledged and in deposit and values receivable for account of third parties.....	6,895,398,675
Accounts with head office, branches and correspondents.....	2,482,998,288
Sundry Accounts.....	332,848,863
	<b>12,371,279,446</b>

Bahia, July 5th, 1911.—E. and O. E. Matthiesen p. p. Heede, Directors

BRASILIANISCHE BANK FUR DEUTSCHLAND.  
BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE.  
June 30th, 1911.

Assets.	
Accounts current guaranteed, etc.....	2,538,573,880
Bills receivable.....	2,219,689,046
Bills discounted.....	2,582,376,070
Bills pledged.....	538,388,960
Securities pledged.....	2,631,741,000
Securities deposited.....	220,075,870
Correspondents at home and abroad.....	4,471,968,966
Cash: In currency.....	1,280,850,877
	<b>16,513,603,499</b>
Liabilities.	
Accounts current.....	707,983,193
Deposits fixed and with advice.....	6,876,967,020
Securities pledged and in deposit and values receivable for account of third parties.....	5,689,894,706
Head Office and Agents.....	5,260,990,559
Sundry Accounts.....	27,768,021
	<b>16,513,603,499</b>

E. & O. E. -- Pfeiffer p.p. Ziermann (Directors).

The coast arrivals for the week ended July 20th, 1911, were from:

Piuma.....	1758
S. João da Barra.....	1486
Victoria.....	3301
Macahé.....	550
S. Matheus.....	300
Itapemirim.....	300
Caravelas.....	255
Santos.....	1
Total.....	<b>7901</b>

The total entries by the different S. Paulo Railways for the Crop to July 20th, were as follows:—

	Past	Per	Total at	Total at	Remaining
	Jundiashy	Sorocabana	S. Paulo	Santos	at
1911/1912	442,313	10,312	452,625	439,281	13,344
1910/1911	655,589	34,991	690,580	629,513	—

## OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO: Stock on July 13th.....	145,648
Entries during week ended July, 20th.....	60,846
	<b>206,494</b>
Loaded «Embarques», for the week.....	34,500
STOCK IN RIO ON July 20th.....	<b>171,994</b>
Stock at Nictheroy and Porto da Madama on July 13th.....	14,139
» Afloat on July 13th.....	5,436
Entries at Nictheroy plus total embarques including transit.....	45,842
	<b>65,417</b>
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week.....	33,444
STOCK IN NICTHEROY AND AFLOAT ON July 20th.....	<b>31,973</b>
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON July 20th.....	<b>203,967</b>
SANTOS Stock on July 13th.....	579,255
Entries for week ended July 13th.....	193,227
	<b>772,482</b>
Loaded embarques during same week.....	154,423
STOCK IN SANTOS ON July 20th.....	<b>618,059</b>
Stock in Rio and Santos on July 20th, 1911.....	822,023
do do on July 13th, 1911.....	791,279
do do on July 21st, 1910.....	1,576,372

## Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING July 20th, 1911.

	July 20		July 13		Crop to July 20.	
	Bags.	£	Bags.	£	Bags	£
Rio.....	22,370	72,109	36,064	120,505	85,780	283,455
Santos.....	230,783	783,192	120,049	413,265	426,330	1,452,087
Total 1911/1912....	253,153	855,301	156,113	533,790	512,110	1,735,542
do. 1910/1911....	372,490	1,475,484	650,270	2,146,326	1,280,093	2,869,591

Up to July 20th, entries for the last ten years were as follows:

1902-03.....	694,270
1903-04.....	1,034,587
1904-05.....	885,582
1905-06.....	642,030
1906-07.....	680,073
1907-08.....	628,262
1908-09.....	695,979
1909-10.....	1,146,326
1910-11.....	787,138
1911-12.....	587,287

## British Library

Ruá Gonçalves Dias No. 20

Open 8.30 a. m. to 10 a. m. and 12 to 6. p. m. except

on Sundays and Holidays.

Hotel Avenida.—The largest and most important hotel in Brazil, Avenida Central.

**Entries at Rio and Santos during the week ending July 20th** were 261,860 bags as against 195,434 the week before and 358,183 last year. For the crop up to July 20th they amounted to 587,287 bags as against 841,079 last year.

**Shipments at Rio and Santos during the week ending July 20th** were 192,478 bags as against 178,640 last week and 297,246 last year. For the crop, embarques amounted to 526,343 bags as against 1,443,480 last year.

**F. O. B. Value** of shipments at Rio and Santos amounted to £646,725 as against £611,248 last week and £535,734 last year. For the crop, the value amounted to £1,781,945 as against £2,117,329 last year.

**Sales** of 78,51 bags were declared at Rio and Santos during the week ending July 20th as against 93,880 bags last week and 214,709 last year.

**Average Prices** for the week were as follows:—

	July 20th 1911	July 13th 1911	July 21st 1910
Rio No. 7 10 kilos.....	7844	78740	48732
Superior Santos.....	78060	78183	48225
New York No. 7 (cts)...	13.31	13.31	8.61

**Stock** at Rio and Santos on July 20th was 822,026 bags as against 71,279 bags last week and 1,576,372 bags last year.

On July 1st the stock afloat in Rio harbour was as follows:—

S.S. Corcovado	1,495
» Itapema	335
» Pernambuco	1,683
» Guajará	116
» Homer	11,085

Actual 14,714  
Calculated 81,723

Difference 67,009

Comparing the calculated stock on July 1st with the verified stock, the following is obtained:—

	Calculated	Verified
At Rio (city)	109,022	176,031
Afloat in Bay	81,723	14,714
Nietheroy	13,222	13,222
	203,967	203,967

The difference of 67,009 bags in stock afloat can only be due to errors in the figures for embarques furnished by the Centro de Café, or of entries, neither of which estimates we have means of checking. This amount should therefore added to the stock at Rio City.

On June 30th, 1910, the stock at Rio City was 157,261  
Net Entries July 1st, 1910 to June 30th, 1911, (deducting 115,969 transferred from Nietheroy to Rio) 2,378,934

Clearances during crop 2,536,195  
2,332,228

Total 203,967

These figures represent total stock at Rio city and bay on July 1st and are the same as calculated by us.

We understand that many people consider our figures too low for Stocks but we see no grounds for modifying them until we can get much fuller information as to the real entries.

Considerable discontent has been roused amongst dealers in the interior in consequence of the fact that the prices for coffee as quoted each day in many of the leading Rio papers are considerably above the actual prices obtainable in the market. On several occasions the price as quoted by the papers has been as much as 400, 500 and even 700 réis above the real quotation. The dealer in the interior buys coffee subject to price in, we will say, the «Jornal do Commercio» on day of delivery and if this price is fictitious he loses money and not unnaturally kicks. We certainly think that the papers should be more careful, for it would seem that the prices that are quoted are in most cases those of people who are not buying. At anyrate if the dealer in the interior is going to act on information given by the papers it is just as well that they should give him something reliable.

The news from the interior is to the effect that there has been a good deal of rain during the last three days. The frost reported recently is too early to do any real harm, and were it to come in August or September it would be a very different story. The general reports are to the effect that the plantations are in good condition, though

rumours have been put about on the other side suggesting that the recent frost would greatly harm the trees in view of the drought in February having somewhat weakened them. Undoubtedly the drought did the trees no good, but at the same time the frost has done them but little harm and their condition is far from so desperate as certain groups on the other side would fain have us believe.

That the seasons have recently been changing a good deal is quite true and we have had drought when rain is usual and rain when dry weather might be expected. This change of the seasons may in the long run be prejudicial to the trees, which are accustomed to different conditions, but that is a damage which will hardly show itself yet and there is no reason to doubt that our information as to the trees being in good condition now is perfectly reliable.

**COFFEE LOADED (EMBARQUES).**

In bags of 60 kilos.

DURING THE WEEK ENDING July 20th, 1911.

	DURING WEEK ENDED			FOR THE CROP TO	
	1911 July 20	1911 July 13	1911 July 21	1911 July 20	1910 July 21
Rio.....	34,500	34,478	36,271	93,560	92,782
Nietheroy.....	3,555	2,722	5,028	6,277	10,078
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	38,055	37,200	41,299	99,837	102,860
Santos.....	51,423	141,440	255,947	426,506	1,340,620
Total Rio & Santos ..	192,478	178,640	297,246	526,343	1,443,480

**COFFEE SAILED**

DURING THE WEEK ENDING July 20th, 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 DATE
Rio.....	8,698	9,366	6,726	3,545	—	760	29,096	100,156
Santos.....	120,445	107,184	—	3,154	—	—	230,783	426,330
1911/1912	129,143	116,550	6,726	6,700	—	760	259,879	526,486
1910/1911	270,941	97,924	5,785	2,494	—	1,131	378,275	1,280,033

**COFFEE PRICE CURRENT.**

During the Week ending July 20th, 1911.

DESCRIPTION	July 14	July 15	July 17	July 18	July 19	July 20	Average
<b>RIO—</b>							
Market N. 5. 10 kilos		7.866	7.733	7.533	7.466	7.533	7.577
» N. 7. » »		7.733	—	7.466	7.400	7.466	—
» N. 8. » »		7.733	—	7.400	7.333	7.400	7.444
» N. 9. » »		7.600	7.600	7.333	7.266	7.333	—
		7.600	—	7.266	7.200	7.266	7.310
		7.466	7.466	7.200	7.133	7.200	—
		7.466	—	7.133	7.066	7.133	7.177
		7.333	7.333	7.066	7.000	7.066	—
<b>SANTOS—</b>							
superior per 10 kilos...		7.200	7.100	7.000	7.000	7.000	7.060
Good Average.....		6.750	6.650	6.600	6.550	6.500	6.510
<b>N. YORK, per lb.</b>							
Spot N. 7..... cent.	15 5/16	13 5/16	13 5/16	13 5/16	13 5/16	13 5/16	13.31
» N. 8..... »	13 3/16	13 3/16	13 3/16	13 3/16	13 3/16	13 3/16	13.19
<b>Options—</b>							
» Sept. »	11.39	11.45	11.28	11.25	11.35	11.27	11.33
» Dec. »	10.92	10.93	10.78	10.62	10.75	10.63	10.78
» March. »	10.93	10.93	10.78	10.61	10.75	10.63	10.77
<b>HAVRE, per 50 kilos</b>							
Options..... francs.			70.25	69.00	69.50	68.50	69.31
» Sept. »			70.00	68.50	69.00	68.25	68.93
» Dec. »			69.50	68.25	68.50	67.75	68.49
» March. »							
<b>HAMBURG per 100 k.</b>							
Options..... pfennige			57.00	55.50	57.00	56.75	57.08
» Sept. »	57.75	57.50	56.00	55.00	55.05	55.75	56.05
» Dec. »	57.00	56.75	56.00	55.00	55.50	55.25	56.00
» March. »	57.00	56.75	56.00	55.50	55.50	55.25	56.00
<b>LONDON, per cwt.</b>							
options. shillings			53 1/2	52 1/2	52 3/4	52 3/8	52 1/8
» Sept. »	52 1/2	51 1/2	51 1/2	50 3/4	50 6/8	50 6/8	51 1/4
» Dec. »	52 1/2	51 1/2	51 1/2	50 3/4	50 6/8	50 6/8	51 1/4
» March. »	52 1/2	51 1/2	51 1/2	50 3/4	50 6/8	50 6/8	51 1/4

**FOREIGN STOCKS**

In Bags of 60 kilos

	July. 15 1911	July. 8 1911	July. 16/1910
United States Ports.....	1,990,000	2,054,000	2,545,000
Havre.....	2,515,000	2,523,000	2,921,000
Both.....	4,505,000	4,577,000	5,466,000
Deliveries United States	122,000	70,000	75,000
Mobile Supply at United States ports.....	2,15,000	2,119,000	3,160,000

**SALES OF COFFEE.**

DURING THE WEEK ENDING July 20th, 1911.

	July. 20/1911	July. 13/1911	July. 21 1-10
Rio.....	29,304	31,512	46,281
Santos.....	48,847	62,368	168,428
Total.....	78,151	93,880	214,709

**MANIFESTS OF COFFEE**

DURING THE WEEK ENDING 20th JULY, 1911,

**RIO DE JANEIRO.**

Date, Vessel and Destination.	Shippers	Bags.	Total
13.—PAMPA—Marseilles opt.....	G. Trinks & Co.....	125	
Ditto—.....	Castro Silva & Co.....	16	
Ditto—.....	E. Urban & Co.....	125	
Ditto—.....	Ornstein & Co.....	250	
Ditto—.....	H. & Gaffrée.....	1,750	
Ditto—.....	Th. Wille & Co.....	2,600	
Ditto—Constantinople.....	Eugen Urban & Co.....	625	
Ditto—.....	Theod. Wille & Co.....	625	
Ditto—.....	Ornstein & Co.....	250	
Ditto—.....	Hard, Rand & Co.....	250	
Ditto—.....	H. & Gaffrée & Co.....	250	
Ditto—Mostaganem.....	G. Trinks & Co.....	375	
Ditto—.....	C. Pareto & Co.....	250	
Ditto—Oran.....	G. Trinks & Co.....	125	
Ditto—.....	Carlo Pareto & Co.....	375	
Ditto—.....	Pinto & Co.....	125	
Ditto—.....	Hard Rand & Co.....	125	
Ditto—Malta.....	Pinto & Co.....	350	
Ditto—Philippeville.....	Ornstein & Co.....	250	
Ditto—Ineboli.....	Eugen Urban & Co.....	250	
Ditto—Palermo.....	G. Trinks & Co.....	125	
Ditto—Piraeus.....	".....	125	
Ditto—Kustendje.....	Hard Rand & Co.....	125	
Ditto—Melilla.....	Ornstein & Co.....	125	
Ditto—Dardanelles.....	".....	125	9,116
15.—SICILIA—Buenos Aires.....	Ornstein & Co.....	—	2,530
16.—VILLE DE PARIS—Punta Arenas	N. Mogaw & Co.....	30	
Ditto—.....	Ornstein & Co.....	40	
Ditto—Corral.....	Adolpho Schmidt & Filho.	100	
Ditto—Valparaizo.....	Ornstein & Co.....	30	200
VASARI—N. York.....	Hard Rand & Co.....	—	2,598
18.—AMAZONE—Montevideo.....	Zenha Ramos & Co.....	325	
Ditto—.....	Sequeira & Co.....	345	
Ditto—.....	Pinto & Co.....	50	
Ditto—.....	Castro Silva & Co.....	100	
Ditto—Buenos Aires.....	Adolpho Schmidt & Filho	40	
Ditto—.....	Eugen Urban & Co.....	156	1,016
OROPESA—Punta Arenas.....	Eugen Urban & Co.....	40	
Ditto—Valparaizo.....	Ornstein & Co.....	300	
Ditto—Talcahuano.....	".....	20	
Ditto—.....	Adolpho Schmidt & Filho.	200	560
19.—CORDILLERE—Oran.....	G. Trinks & Co.....	—	250
20.—TOCANTINS—N. York.....	Eugen Urban & Co.....	600	
Ditto—.....	Arbuckle & Co.....	5,500	6,100
Total Exterior.....			22,370
12.—GUAHYBA—Rio Grande.....	Sequeira & Co.....	125	
Ditto—Pelotas.....	Eugen Urban & Co.....	125	
Ditto—P. Alegre.....	".....	700	949
ITAPERUNA—Rio Grande.....	Pinto & Co.....	25	
Ditto—.....	Castro Silva & Co.....	80	
Ditto—Pelotas.....	João Cancio Ferreira.....	8	
Ditto—Porto Alegre.....	Castro Silva & Co.....	100	213
15.—ITAUBA—Rio Grande.....	Castro Silva & Co.....	90	
Ditto—Pelotas.....	Eugen Urban & Co.....	130	
Ditto—Porto Alegre.....	".....	100	320
CANOÉ—Maceió.....	Ornstein & Co.....	30	
Ditto—Pernambuco.....	Pinto & Co.....	305	
Ditto—.....	Ornstein & Co.....	299	
Ditto—.....	Zenha Ramos & Co.....	214	
Ditto—Ceará.....	Ornstein & Co.....	90	
Ditto—Aquiui.....	".....	80	
Ditto—Pará.....	".....	60	
Ditto—.....	Pinto & Co.....	30	
Ditto—.....	Zenha Ramos & Co.....	210	1,268
16.—CEARÁ—Manaos.....	Eugen Urban & Co.....	390	
Ditto—.....	Zenha Ramos & Co.....	165	
Ditto—.....	Pinto & Co.....	60	
Ditto—.....	Theod. Wille & Co.....	280	
Ditto—.....	Sequeira & Co.....	30	
Ditto—Pará.....	Eugen Urban & Co.....	335	
Ditto—.....	Pinto & Co.....	290	
Ditto—.....	Th. Wille & Co.....	80	
Ditto—Maranhão.....	".....	480	
Ditto—.....	Eugen Urban & Co.....	260	
Ditto—Ceará.....	Clarkson & Co.....	100	
Ditto—.....	Pinto & Co.....	100	
Ditto—.....	John Moore & Co.....	30	
Ditto—.....	Theod. Wille & Co.....	30	
Ditto—.....	Eugen Urban & Co.....	195	2,825
17.—MAYRINK—Laguna.....	Queiroz Moreira & Co.....	—	30
19.—ITAJUBÁ—Pelotas.....	Sequeira & Co.....	75	
Ditto—P. Alegre.....	Theod. Wille & Co.....	350	
Ditto—.....	Eugen Urban & Co.....	225	
Ditto—.....	Castro Silva & Co.....	150	800
20.—OLINDA—Ceará.....	Sequeira & Co.....	25	
Ditto—Tutoya.....	".....	70	
Ditto—Natal.....	".....	64	
Ditto—Manaos.....	Pinto & Co.....	65	
Ditto—.....	Eugen Urban & Co.....	90	
Ditto—Pará.....	Pinto & Co.....	10	324
Total Coastwise.....			6,726

**SANTOS**

DURING THE WEEK ENDING JULY 20th, 1911.

12.—ZEELANDIA—Amsterdam.....	Theodor Wille & Co.....	2,000	
Ditto.....	C. E. de Café.....	2,000	
Ditto.....	Sundry.....	3	4,003
FLORIDA—Genoa.....	Prado, Chaves & Co.....	1,750	
Ditto.....	Companhia Inglesi.....	20	1,770
18.—CAVOUR—N. York.....	Prado, Chaves & Co.....	24,750	
Ditto.....	Hard, Rand & Co.....	8,164	
Ditto.....	Theod. Wille & Co.....	1,500	
Ditto.....	Mc. Laughlan & Co.....	600	
Ditto.....	Naumann Gepp & Co.....	500	
Ditto.....	Holworthy Ellis & Co.....	500	36,014
VASARI—N. York.....	Hard, Rand & Co.....	—	1,542
VOLTAIRE—Buenos Aires.....	R. Alves Toledo & Co.....	1,454	
Ditto.....	Hard Rand & Co.....	600	
Ditto.....	Theodor Wille & Co.....	500	
Ditto.....	Barbosa & Co.....	150	
Ditto—Montevideo.....	".....	150	2,85
PAMPA—Marseilles.....	Theod. Wille & Co.....	1,750	
Ditto.....	C. E. de Café.....	1,375	
Ditto.....	Roxo & Co.....	1,000	
Ditto.....	Michaelson, Wright & Co.....	500	
Ditto.....	Geo. Rosenheim.....	250	
Ditto.....	Hard, Rand & Co.....	250	
Ditto.....	Nossack & Co.....	125	
Ditto—Constantinople.....	Prado, Chaves & Co.....	1,250	
Ditto.....	Hard, Rand & Co.....	375	
Ditto.....	C. E. de Café.....	125	
Ditto—Smyrna.....	Prado Chaves & Co.....	2,000	9,000
AQUITAINE—Buenos Aires.....	G. Trinks & Co.....	209	
Ditto.....	Roxo & Co.....	138	347
15.—SARDEGNA—Genoa.....	Roxo & Co.....	750	
Ditto.....	Prado, Chaves & Co.....	250	
Ditto.....	Levy & C.....	250	
Ditto.....	Eugen Urban & Co.....	250	
Ditto.....	Sundry.....	7	
Ditto—Naples.....	".....	2	
Ditto—Messina.....	Naumann, Gepp & Co.....	125	1,634
16.—P. DI UDINE—B. Aires.....	G. Trinks & Co.....	217	
Ditto.....	Krische & Co.....	116	833
17.—ATLANTA—Trieste.....	Theod. Wille & Co.....	8,413	
Ditto.....	Hard, Rand & Co.....	2,083	
Ditto.....	Prado, Chaves & Co.....	1,750	
Ditto.....	C. E. de Café.....	1,100	
Ditto.....	Michaelson, Wright & Co.....	1,000	
Ditto.....	Naumann Gepp & Co.....	250	
Ditto—Venice.....	Th. Wille & Co.....	500	
Ditto.....	C. E. de Café.....	500	
Ditto—Alexandria.....	Naumann Gepp & Co.....	1,500	17,096
18.—A. PONTY—Montevideo.....	Krische & Co.....	—	300
TOCANTINS—New York.....	Arbuckle & Co.....	—	27,292
VIRGIL—New Orléans.....	Prado Chaves & Co.....	7,750	
Ditto.....	Naumann, Gepp & Co.....	5,500	
Ditto.....	Krische & Co.....	2,500	
Ditto.....	C. E. de Café.....	1,800	
Ditto.....	Eugen Urban & Co.....	1,000	
Ditto.....	Hard Rand & Co.....	1,096	
Ditto.....	Nossack & Co.....	1,000	
Ditto.....	Leon Israel & Bros.....	1,000	
Ditto.....	Holworthy Ellis & Co.....	753	
Ditto.....	Ed. Johnston & Co.....	500	
Ditto.....	Theod. Wille & Co.....	500	
Ditto.....	Barbosa & Co.....	500	
Ditto.....	G. Trinks & Co.....	250	24,649
SWEDISH PRINCE—New Orléans	Krische & Co.....	10,300	
Ditto.....	Holworthy Ellis & Co.....	5,165	
Ditto.....	Prado, Chaves & Co.....	5,000	
Ditto.....	Michaelson Wright & Co.....	4,250	
Ditto.....	Roxo & Co.....	1,507	
Ditto.....	Leon Israel & Bros.....	1,500	
Ditto.....	Baldwin & Co.....	1,050	
Ditto.....	Eugen Urban & Co.....	1,000	
Ditto.....	Ed. Johnston & Co.....	676	
Ditto.....	Hard, Rand & Co.....	500	30,948
19.—BONN—Antwerp.....	Naumann Gepp & Co.....	1,000	
Ditto.....	Hard Rand & Co.....	1,000	
Ditto.....	Prado, Chaves & Co.....	500	
Ditto.....	Leon Israel & Bros.....	500	
Ditto.....	Manoel Lopes O. Filho.....	424	
Ditto—Bremen.....	Prado Chaves & Co.....	1,500	
Ditto.....	Zerrenner Bulow & Co.....	1,250	
Ditto—Lisbon.....	Oliveira Castro & Co.....	100	6,274
ERNY—Trieste.....	Theod. Wille & Co.....	13,049	
Ditto.....	Prado, Chaves & Co.....	5,750	
Ditto.....	Naumann Gepp & Co.....	4,000	
Ditto.....	C. E. de Café.....	2,125	
Ditto.....	Hard Rand & Co.....	1,172	
Ditto.....	Michaelson Wright & Co.....	1,000	
Ditto.....	Société F. Brésilienne.....	1,000	
Ditto.....	Eugen Urban & Co.....	750	
Ditto.....	Nossack & Co.....	625	
Ditto.....	Roxo & Co.....	250	29,721
SALAMANCA—Rotterdam.....	Prado Chaves & Co.....	4,160	
Ditto.....	Barbosa & Co.....	2,000	
Ditto.....	Naumann Gepp & Co.....	3,000	
Ditto.....	C. E. de Café.....	2,000	
Ditto.....	Société F. Brésilienne.....	1,000	
Ditto.....	Roxo & Co.....	1,000	
Ditto.....	Michaelson Wright & Co.....	750	
Ditto.....	Nossack & Co.....	750	
Ditto.....	Hard Rand & Co.....	500	
Ditto.....	Geo. Rosenheim & Co.....	500	
Ditto.....	Pamplona Priester.....	500	
Ditto.....	Leme Ferreira & Co.....	500	
Ditto—Hamburg.....	Prado, Chaves & Co.....	8,292	
Ditto.....	Theod. Wille & Co.....	5,250	
Ditto.....	C. E. de Café.....	1,500	
Ditto.....	Naumann Gepp & Co.....	1,250	
Ditto.....	Pamplona Priester & Co.....	1,000	
Ditto.....	Levy & Co.....	1,000	
Ditto.....	Schmidt & Trost.....	670	
Ditto.....	Barbosa & Co.....	250	
Ditto.....	Hard Rand & Co.....	125	
Ditto—Hamburg for orders.....	Joaquim Penteado.....	6	
Ditto.....	Zerrenner Bulow & Co.....	1	
Ditto—Consumption on board.....	Th. Wille & Co.....	2	37,006
Total.....			230,738

# Shipping

## THE FREIGHT MARKET.

**British.**— «Fairplay» of June 29th, says:— Chartering has been upon a very small scale, both outwards and homeward; consequent upon the Coronation holidays. Apart from this, however, business just now is very quiet, especially for July loading.

**Coal Rates** from Wales to Rio were quoted at from 15s. 3rd. to 15s. 9d. It is reported that business has been done for August and September at about 15s.

**Argentina.** Booking to Brazil has been fairly active of late, and although we have no change to report in the rates for heavy cargo, we note that the rate for hay has been raised to \$6 and \$6.50 to Rio and Santos. We quote for grain as follows:—

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 12/. To Rio 12/.

With 1/ to 1/6 extra from up-river ports. «Times of Argentina», July 10th, 1911.

## PERSONAL NEWS.

### Arrivals and Departures

#### Arrivals

By the S.S. Cap Vilano, from Hamburg on July 15th, Consul Van Reny, W. M. Collin and family, A. Delton.

By the S.S. Oropesa from Liverpool on July 18th, J. J. Melling, W. J. Pickerdime, E. Rees, J. P. Williams, Mr. and Mrs. Lannerton.

By the S.S. Orcoma from Callao on July 20th, B. Emmet, J. Wooldoff and family.

#### Departures.

By the S.S. Amazone for Buenos Aires on July 17th, A. A. Esber, H. Gloat.

By the S.S. Itajuba for Porto Alegre on July 17th, G. P. Cooper.

By the S.S. Oropesa for Callao on July 18th, A. Mackay, P. Cooper.

By the S.S. Orcoma for Liverpool on July 20th, H. Collet.

## ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ending July 20th, 1911.

- July 14.—WOLINDE, German s.s. 2508 tons, from New York.  
 14.—PAMPA, French s.s. 2878 tons, from Buenos Aires.  
 14.—VASARI, British s.s. 5277 tons, from Buenos Aires.  
 14.—CUBATAO, Brazilian s.s. 1080 tons, from Porto Alegre.  
 14.—STORING, Norwegian schooner, 208 tons, from Itajahy.  
 14.—MILTONIAN, British s.s. 4066 tons, from Cardiff.  
 14.—SZENT ISTVAN, Austrian s.s. 1937 tons, from Fiume.  
 14.—GREYSTOKE CASTLE, British s.s. 2432 tons, from Antofogasta.  
 15.—YPIRANGA, Brazilian s.s. 1772 tons, from Paranaguá.  
 15.—SICILIA, Italian s.s. 3231 tons, from Genoa.  
 15.—ATTIVITA, Italian s.s. 1468 tons, from Buenos Aires.  
 15.—DUENDES, British s.s. 2948 tons, from Callao.  
 15.—CAP VILANO, German s.s. 5609 tons, from Hamburg.  
 15.—P. DI UDINE, Italian s.s. 4978 tons, from Genoa.  
 16.—SATELLITE, Brazilian s.s. 892 tons, from Penedo.  
 16.—GARCIA, Brazilian s.s. 141 tons, from Cabo Frio.  
 16.—HALLE, German s.s. 2561 tons, from Bremen.  
 16.—CARANGOLA, Brazilian s.s. 258 tons, from S. J. da Barra.  
 16.—HELMSDALE, British s.s. 1998 tons, from Rio Grande do Sul.  
 16.—SARDEGNA, Italian s.s. 3226 tons, from Buenos Aires.  
 16.—VICTORIA, Brazilian s.s. 481 tons, from Bahia.  
 16.—BIRCHTON, British s.s. 2378 tons, from Hull.  
 16.—POSTEIRO, Brazilian s.s. 1889 tons, from Pernambuco.  
 16.—GURUPY, Brazilian s.s. 1221 tons, from Santos.  
 17.—MARANHAO, Brazilian s.s. 1303 tons, from Manaos.  
 17.—AMAZONE, French s.s. 2959 tons, from Bordeaux.  
 17.—KINCRAIG, British s.s. 2381 tons, from Cardiff.  
 17.—BRIERWOOD, British s.s. 1781 tons, from Buenos Aires.  
 17.—TERNERO, Argentine s.s. 933 tons, from Buenos Aires.  
 17.—JUPITER, Brazilian s.s. 1800 tons, from Buenos Aires.  
 18.—OROPESA, British s.s. 3337 tons, from Liverpool.  
 18.—SIGSMOND, German s.s. 1913 tons, from Rio Grande do Sul.  
 18.—ITAPEMA, Brazilian s.s. 825 tons, from Porto Alegre.  
 18.—INDUSTRIAL, Brazilian s.s. 300 tons, from S. Matheus.  
 18.—TROJA, Chilian s.s. 1337 tons, from Quellon.  
 18.—ATLANTA, Austrian s.s. 3248 tons, from Buenos Aires.  
 18.—CORDILLERE, French s.s. 3017 tons, from Buenos Aires.  
 18.—HOLLANDIA, Dutch s.s. 4603 tons, from Amsterdam.  
 19.—INDIAN, British s.s. 5901 tons, from Cardiff.  
 19.—CLOTILDE, Brazilian yacht, 30 tons, from Cabo Frio.  
 19.—AURORA, Brazilian yacht, 33 tons, from Cabo Frio.  
 19.—GAMA II, Brazilian yacht, 64 tons, from Cabo Frio.  
 19.—VENCEDOR, Brazilian yacht, 27 tons, from Macahé.  
 19.—ALMIRANTE SALDANHA, Brazilian yacht, 33 tons, from Cabo Frio.  
 19.—CORDOBA, Italian s.s. 3002 tons, from Genoa.  
 19.—VIRGIL, British s.s. 2141 tons, from Liverpool.  
 19.—TOCANTINS, Brazilian s.s. 2500 tons, from Santos.  
 19.—ANNA, Brazilian s.s. 364 tons, from Florianopolis.  
 19.—THAMES, Brazilian yacht, 53 tons, from Cabo Frio.  
 19.—SWEDISH PRINCE, British s.s. 2378 tons, from Santos.  
 19.—CANARA, British s.s. 3889 tons, from Wellington.

## SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ending July 20th, 1911.

- July 14.—PAMPA, French s.s. 2878 tons, for Marseilles.  
 15.—ITAUBA, Brazilian s.s. 978 tons, for Porto Alegre.  
 15.—TEIXEIRINHA, Brazilian s.s. 257 tons, for Cabo Frio.  
 15.—SICILIA, Italian s.s. 3231 tons, for Buenos Aires.  
 16.—ATTIVITA, Italian s.s. 1468 tons, for S. Vicente.  
 16.—ALMIRAL PONTY, French s.s. 3564 tons, for Buenos Aires.  
 16.—GLORIA, Brazilian s.s. 258 tons, for Paraty.  
 16.—CEARA, Brazilian s.s. 2078 tons, for Manaos.  
 16.—VASARI, British s.s. 5277 tons, for New York.  
 16.—SARDEGNA, Italian s.s. 3226 tons, for Genoa.  
 17.—MAYRINK, Brazilian s.s. 375 tons, for Laguna.  
 17.—AMAZONE, French s.s. 2950 tons, for Buenos Aires.  
 17.—TIJUCA, German s.s. 3066 tons, for Santos.  
 17.—ITAJUBA, Brazilian s.s. 958 tons, for Porto Alegre.  
 18.—POSTEIRO, Brazilian s.s. 1889 tons, for Porto Alegre.  
 18.—SAO SEBASTIAO, Brazilian yacht, 20 tons, for Cabo Frio.  
 18.—GAMA II, Brazilian yacht, 50 tons, for Cabo Frio.  
 18.—AMELIA E CLARA, Brazilian yacht, 50 tons, for Cabo Frio.  
 18.—THAMES, Dutch yacht, 53 tons, for Rotterdam.  
 18.—HABSBURG, German s.s. 4876 tons, for Santos.  
 18.—OROPESA, British s.s. 3337 tons, for Callao.  
 19.—CORDILLERE, French s.s. 3017 tons, for Bordeaux.  
 19.—ITAJUBA, Brazilian s.s. 958 tons, for Porto Alegre.  
 19.—CARANGOLA, Brazilian s.s. 258 tons, for S. J. da Barra.  
 19.—TROJA, Chilian s.s. 1377 tons, for Hamburg.

## ARRIVALS AT THE PORT OF SANTOS

During the week ending July 20th, 1911.

- July 12.—AQUITAINE, French s.s. 1988 tons, from Marseilles.  
 13.—PAMPA, French s.s. 2812 tons, from Buenos Aires.  
 13.—PAULISTA, Brazilian s.s. 668 tons, from Rio de Janeiro.  
 13.—GURUPY, Brazilian s.s. 599 tons, from Pará.  
 13.—ERNY, Austrian s.s. 1631 tons, from Buenos Aires.  
 13.—ITAPERUNA, Brazilian s.s. 633 tons, from Rio de Janeiro.  
 14.—BELLASCO, British s.s. 2466 tons, from Rio de Janeiro.  
 14.—SATURNO, Brazilian s.s. 515 tons, from Rio de Janeiro.  
 15.—AMAZON, British s.s. 6306 tons, from Southampton.  
 15.—SARDEGNA, Italian s.s. 3225 tons, from Buenos Aires.  
 15.—ITAIPAVA, Brazilian s.s. 613 tons, from Pernambuco.  
 15.—BARCELONA, Spanish s.s. 3663 tons, from Barcelona.  
 16.—JUPITER, Brazilian s.s. 576 tons, from Buenos Aires.  
 16.—ORANGE PRINCE, British s.s. 2226 tons, from Buenos Aires.  
 16.—ATLANTA, Austrian s.s. 3248 tons, from Buenos Aires.  
 16.—ITAUBA, Brazilian s.s. 869 tons, from Rio de Janeiro.  
 16.—BARRA, British s.s. 2404 tons, from Marseilles.  
 16.—P. DI UDINE, Italian s.s. 4936 tons, from Genoa.  
 16.—ITAJUBA, Brazilian s.s. 869 tons, from Porto Alegre.  
 16.—SICILIA, Italian s.s. 3234 tons, from Genoa.  
 17.—ALMIRAL PONTY, French s.s. 3564 tons, from Havre.  
 17.—BALTZER, Russian schooner, 300 tons, from Hamburg.  
 18.—C. RUDGERT, German brig, 2773 tons, from Newcastle.  
 18.—TIJUCA, German s.s. 3066 tons, from Hamburg.  
 18.—ANNA, Brazilian s.s. 247 tons, from Florianopolis.  
 19.—BRAEMOUNT, British s.s. 2297 tons, from Rio Grande do Sul.  
 19.—ORCOMA, British s.s. 7080 tons, from Callao.  
 19.—POSTEIRO, Brazilian s.s. 840 tons, from Pernambuco.  
 19.—ALGERIE, French s.s. 2529 tons, from Marseilles.  
 19.—HABSBURG, German s.s. 4076 tons, from Hamburg.  
 19.—MAYRINK, Brazilian s.s. 330 tons, from Pernambuco.

## SAILINGS FROM THE PORT OF SANTOS

During the week ending July 20th, 1911.

- July 13.—VOLTAIRE, British s.s. 5532 tons, for Buenos Aires.  
 13.—CAVOUR, British s.s. 3151 tons, for New York.  
 13.—VASARI, British s.s. 5277 tons, for New York.  
 13.—AQUITAINE, French s.s. 2812 tons, for Marseilles.  
 13.—PAMPA, French s.s. 2812 tons, for Marseilles.  
 13.—PAULISTA, Brazilian s.s. 668 tons, for Paranaguá.  
 14.—SATURNO, Brazilian s.s. 515 tons, for Buenos Aires.  
 14.—ITAPERUNA, Brazilian s.s. 633 tons, for Porto Alegre.  
 15.—AMAZON, British s.s. 6306 tons, for Buenos Aires.  
 15.—GURUPY, Brazilian s.s. 599 tons, for Manaos.  
 15.—ITAIPAVA, Brazilian s.s. 613 tons, for Porto Alegre.  
 15.—SARDEGNA, Italian s.s. 3225 tons, for Genoa.  
 15.—SANTA BARBARA, German s.s. 2347 tons, for Rio Grande do Sul.  
 15.—BARCELONA, Spanish s.s. tons, for Buenos Aires.  
 16.—ITAUBA, Brazilian s.s. 869 tons, for Porto Alegre.  
 16.—P. DI UDINE, Italian s.s. 4936 tons, for Buenos Aires.  
 16.—ITAJUBA, Brazilian s.s. 869 tons, for Rio de Janeiro.  
 16.—JUPITER, Brazilian s.s. 567 tons, for Rio de Janeiro.  
 17.—LEWISHAM, British s.s. 785 tons, for Rosario.  
 17.—BARRA, British s.s. 2404 tons, for Buenos Aires.  
 17.—KYLENESS, British s.s. 2208 tons, for Trinidad.  
 17.—ATLANTA, Austrian s.s. 3248 tons, for Trieste.  
 17.—SICILIA, Italian s.s. 3234 tons, for Buenos Aires.  
 17.—SIRINA, Brazilian schooner, 1946 tons, for Rio Grande do Sul.  
 18.—SANTA THEREZA, German s.s. 2305 tons, for Rio Grande do Sul.  
 18.—ANNA, Brazilian s.s. 247 tons, for Rio de Janeiro.  
 18.—SWEDISH PRINCE, s.s. 2378 tons, for New Orleans.  
 18.—ALMIRAL PONTY, French s.s. 3564 tons, for Buenos Aires.  
 18.—TOCANTINS, Brazilian s.s. 2500 tons, for New York.  
 18.—VIRGIL, British s.s. 2140 tons, for New Orleans.  
 19.—SALAMANCA, German s.s. 3812 tons, for Hamburg.  
 19.—BONN, German s.s. 2568 tons, for Bremen.  
 19.—ERNY, Austrian s.s. 1631 tons, for Trieste.  
 19.—ORCOMA, British s.s. 7086 tons, for Liverpool.  
 19.—ALGERIE, French s.s. 2529 tons, for Buenos Aires.

## SHIPS AFLOAT AT THE PORT OF RIO DE JANEIRO

On July 22nd 1911

- ALTAIR, British, Schooner. Capt. John Hughes, from Cardiff, order.  
 WHINLATIER, Norwegian, barque, Cap. Jensen, from Mobile, order, Arr. April 29th.  
 SPIGA, Norwegian, barque, Capt. G. Lund, from London, Wilson Sons & Co. Arr. May 1st.  
 CANARA, Italian schooner, Capt. A. Giovani, from Gulfport, Order. Arr. May 12th.  
 TRITON, Russian, barque, Capt. Cederf, from Gulfport, order, Arr. May 26.  
 PORTO PARÁ, Portuguese, barque, Capt. Sallão, from Oporto, B. Maia, Arr. June 2nd.  
 MACDIARUND Italian, schooner, Capt. Simontti, from Pensacola, Davidson, Pullen & Co. Arr. June 3rd.  
 ANNIE, English, barque, Capt. Wold, from Pensacola, P. Passos & Co. Arr. June 8th.  
 MAFALDA, Norwegian, barque, Capt. Jorgesen, from Gulfport, A. G. Fontes & Co. Arr. June 11th.  
 ULRICH, German brig, Capt. Dickessen, from Bremerhaven, Order, Arr. June 26th.  
 KING'S COUNTY, English brig, Capt. Buje, from Havana, B. J. Walker, Arr. June 30th.  
 MONARCH, Norwegian, barque, Capt. Thorbgorsin, from Hamburg, Domingos Joaquim da Silva & Co. Arr. July 12th.  
 SACHEM, German barque, Capt. Sanchedret, from Gulf Port, P. Passos & Co., Arr. July 21st.  
 EDDERSIDE, Norwegian, barque, Capt. Lavren, from Mobile, Domingos Joaquim da Silva & Co. Arr. July 22nd.

**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. in 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.	
Antwerp 1,000 kilos	45/-& 5 %	63 fcs. in full.
Barcelona	45 fcs. in full	40/-& 5 %
Bassorah	308 fcs. in full	38 fcs. in full.
Beyrouth		108 fcs. in full.
Bilbao	56 fcs. in full.	69 fcs. in full.
Bombay "via" Trieste	54/in full.	56 fcs. in full.
Bordeaux, 900 kilos	35 fcs. & 10 %	54/-in full.
Braile**	71,50 f. in full	35 fcs. & 10 %
Bremen	45/-& 5 %	71.50 f. & 10 %
Brindisi**	60 fcs. in full.	40/-& 5 %
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.
Carthage	50 fcs. in full.	50 fcs. in full
Cavalla**	66.50 fs. in full.	50 fcs. in full
Cesmeh	66.55 " "	66.50 fcs. in full.
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	47/8 & 5 %	42/6 & 5%
Corfu**	66.50 fs. in full.	50/50 f. in full.
Corunna	53.50 fc. in full.	56 fcs. in full.
Curraohee	60/-in full.	60/-in full.
Dedeagatch	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 full.
Gijon	6.50 fr in full	53 fcs. in 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 %
Hongkong "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. cargos.	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, s
Messina	69 fcs. in full.	69 frc 1. full s
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.
New York Liners per bag	40c. & 5 %	40c. & 5 %
N. Orleans Liners "	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.
Santander	55/-& 5%	55/- & 5 %
Rangoon via Trieste	71.5 fs. in full.	71.5 fs. in full.
San Sebastian	45/-& 5 %	40/-0 & 5 %
Sansoun **	56.50 fs. in full.	60 fcs in full.
Santander	66.50 fs. in full.	66.50 fs. in full.
Salonica **	60.50 fcs. in full	60 fcs in full.
Seville	61.50 fs. in full.	61.50frc l.
Shanghai via Trieste	66.50 fs. in full.	66.50 fs. in full.
	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.
Taragone	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)	45/8 & 5 %	
Varna **	66.50 fs. in full.	66.50 fr. in full.
Venice via Trieste, Genoa or 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
Algoa Bay } via New York	60/-2 1/2 %	} per ton of 1,000 kilos
and } » Southampton		
Capetown } » Hamburg	60/-2 1/2 %	
» Antwerp		
» Bremen		
» Liverpool	60/-2 1/2 %	
via New York	60/-2 1/2 %	
Mossel Bay } » Southampton		
» Hamburg		
» Antwerp		
» Bremen		
» Liverpool		
via New York		
East London } » Southampton		
» Hamburg		
» Antwerp		
» Bremen		
» Liverpool		
via New York		
Durban... } » Southampton		
» Hamburg		
» Antwerp		
» Bremen		
» Liverpool		
via New York	70/-2 1/2 %	
Delagoa Bay } » Southampton		
» Hamburg		
» Antwerp		
» Bremen		
» 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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Average passage, Rio to New York: 17 days.

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TENNYSON.....	3rd Sept.
VERDI.....	16th »
BYRON.....	4th Oct.
VASARI.....	16th »

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ORISSA.....	17th »
ORTEGA.....	30th »
OROPESA.....	14th Sept.
ORITA.....	27th »
ORAVIA.....	12th Oct.
ORONSA.....	25th »
ORCONA.....	9th Nov.
ORIANA.....	22nd »

## To River Plate, Chile and Peru:

ORITA.....	2nd Aug.
ORAVIA.....	15th »
ORONSA.....	30th »
ORCONA.....	12th Sept.
ORIANA.....	27th »
ORISSA.....	10th Oct.
ORTEGA.....	25th »

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## NEXT DEPARTURES.

Date.	Steamer.	Destination.
Aug. 4	«Halle».....	Bahia, Madeira, Leixões, Rotterdam, Antwerp, and Bremen.
» 18	«Crefeld»...	Bahia, Madeira, Lisbon, Leixões, Antwerp and Bremen

Passengers & Cargo accepted.

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Rio—Rotterdam, Antwerp, Bremen.....	Marks 400	180\$000
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Marseilles, Barcelona and Genoa

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do do 2nd. class.....		550
do do 3rd. class.....		199
Through fares to Paris (return), 1st. class..		1.149
do do 2nd. class.....		88
do do 3rd. class.....		362

Marseilles, Genoa, 3rd class..... 1118000  
Barcelona 3rd. class..... 1178000

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FOR NEW ORLEANS.

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145 RUA DA QUITANDA 145

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

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

Table of Departures.

Date.	Steamer.	Destination.
» 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.
» 21	«Araguaya».	Santos, Montevideo and Buenos Ayres.
Sept. 4	«Amazon»..	Santos, Montevideo and Buenos Ayres.
» 6	«Araguaya».	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, Southampton.
» 18	«Asturias»..	Santos, Montevideo, Buenos Ayres.
» 20	«Amazon»..	Bahia Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg, Southampton.
» 26	«Danube»...	Santos, Montevideo, Buenos Ayres.
Oct. 2	«Avon».....	Santos, Montevideo, Buenos Ayres.
» 4	«Asturias»..	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, Southampton.
» 11	«Danube»...	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, Southampton.
» 16	«Aragon»...	Santos, Montevideo, and Buenos Ayres.

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## NEXT DEPARTURES

### FOR EUROPE :

* SOFIA HOHENBERG .....	26th July
SZENT-ISTVAN .....	29th »
* FRANCESCA .....	16th August
TIBOR .....	25th »
* LAURA .....	30th »
EMILIA .....	5th Sept.

### FOR RIVER PLATE :

* LAURA .....	9th Aug.
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\* These steamers are fitted with wireless telegraphy and carry Cabin & Steerage Passengers for Las Palmas, Almeria, Naples and Trieste.

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Hamburg--Sudamerikanische--Dampfschiffahrts-Gesellschaft

IN CONNECTION WITH THE

## HAMBURG--AMERIKA LINIE

### TABLE OF DEPARTURES

#### Express service to Europe

CAP VILANO .....	1st August
CAP ARCONA .....	14th August
K. F. AUGUST .....	26th August
CAP ORTEGAL .....	5th September
CAP BLANCO .....	18th September

#### Express service to R. Plate

CAP ARCONA .....	25th July
K. FRIEDRICH AUGUST .....	6th August
CAP ORTEGAL .....	20th August

#### Intermediate service to Europe

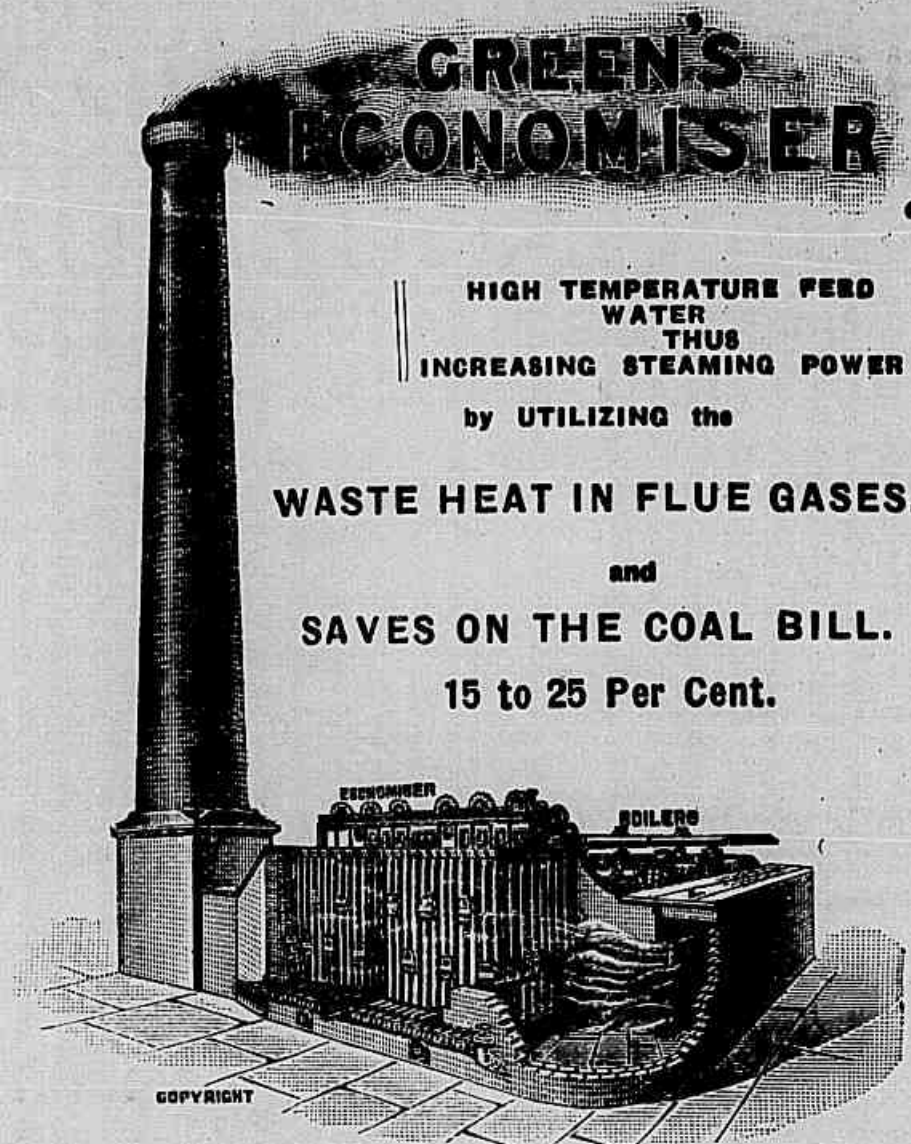
TIJUCA .....	28th July
HABSBURG .....	3rd August
ASUNCION .....	11th August
HOHENSTAUFEN .....	17th August
MACEDONIA .....	25th August

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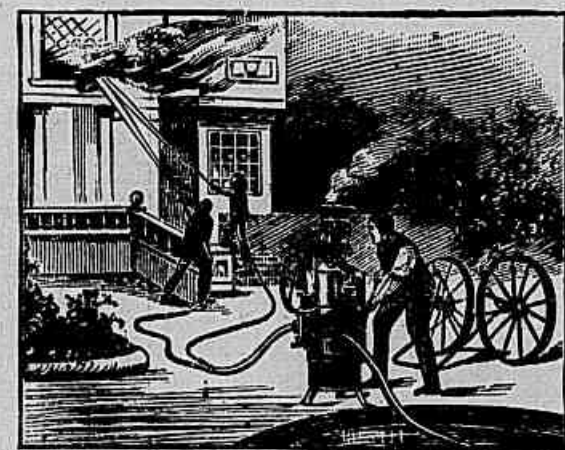


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