

The Brazilian Review

VOL. XV

RIO DE JANEIRO, TUESDAY, July 23rd, 1912.

No. 30

BALDWIN LOCOMOTIVE WORKS

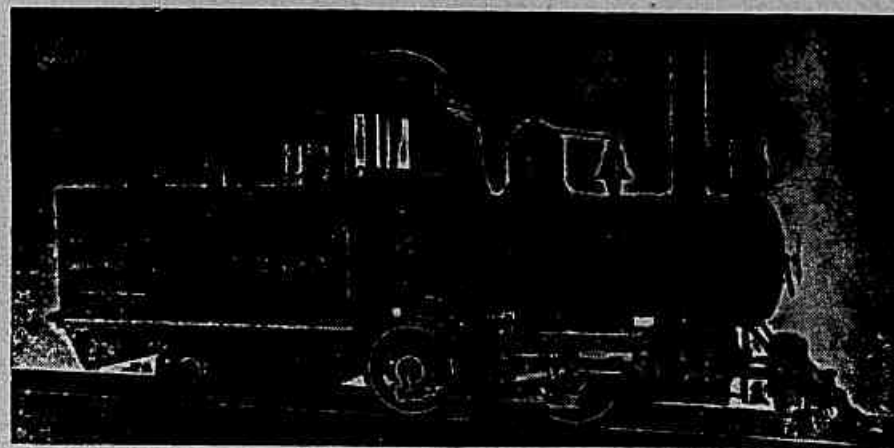
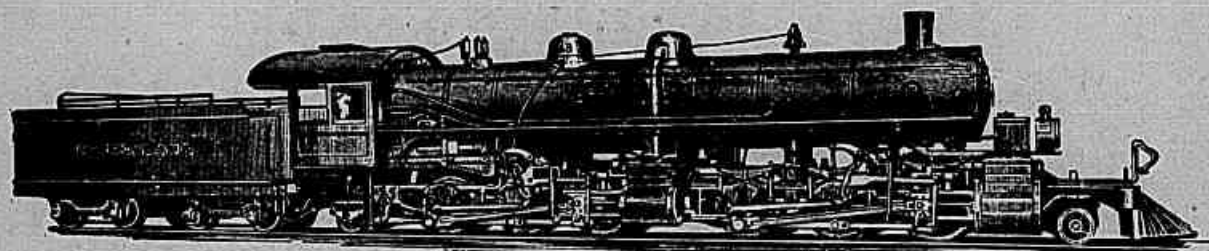
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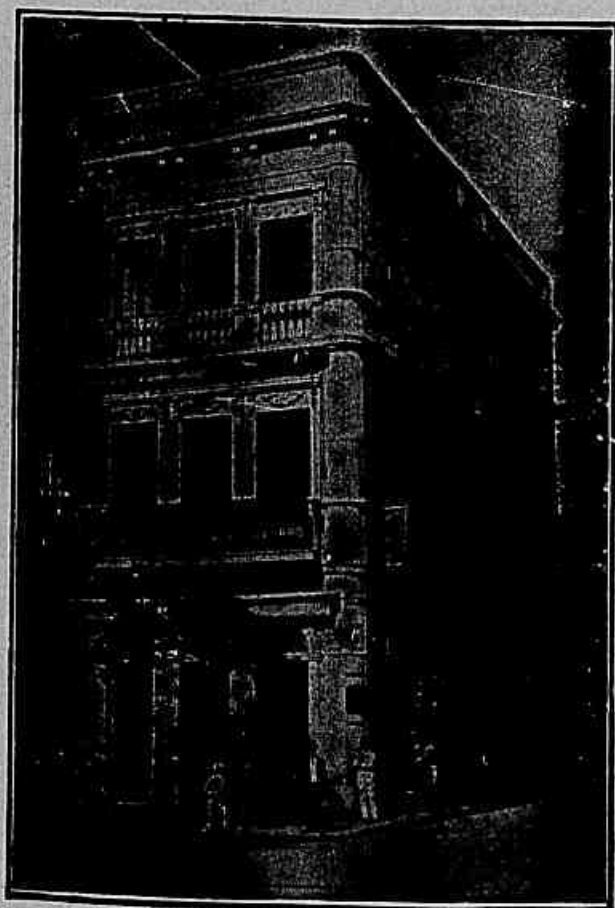
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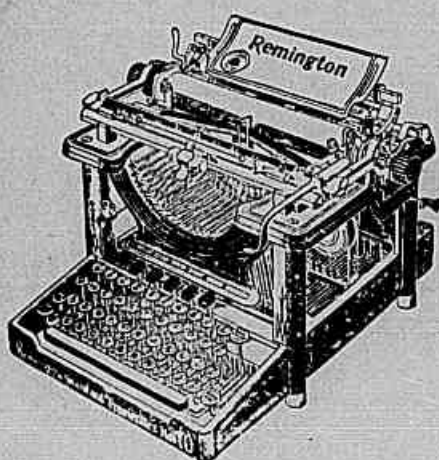
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The Brazilian Review

VOL. XV.

RIO DE JANEIRO, TUESDAY, JULY 23rd, 1912

No. 30

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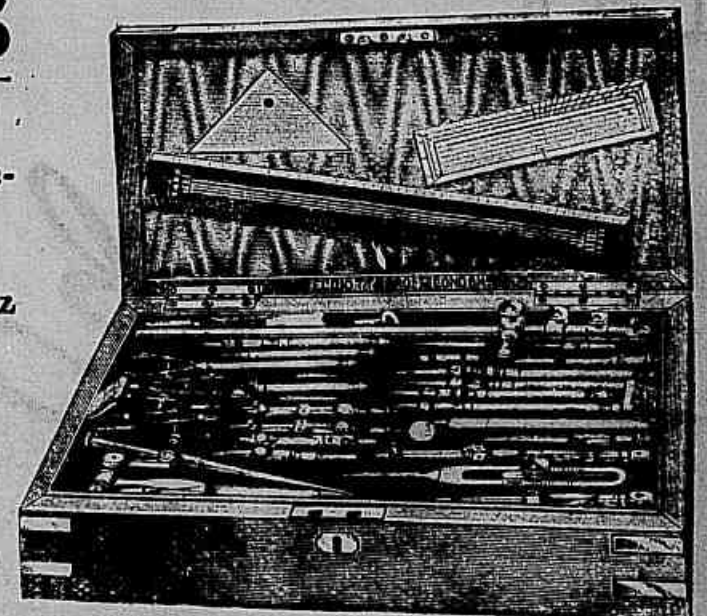
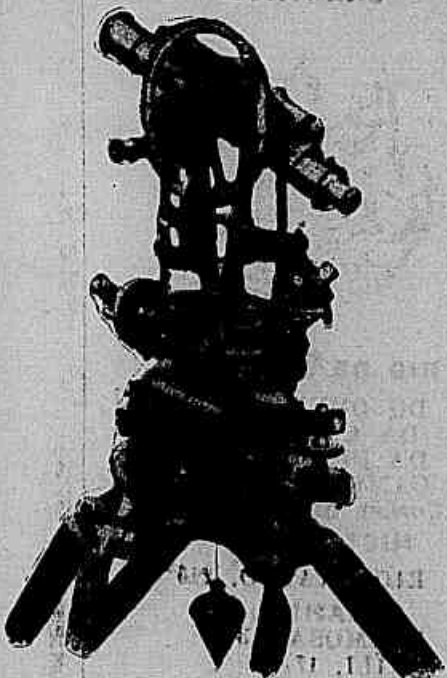
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The Brazilian Review

Editor — W. G. CHANCELLOR.

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- „ 13.—ATLANTIQUE, Mess. Mar., for Bordeaux.
- „ 14.—ARAGUAYA, Royal Mail, for Southampton.
- „ 15.—OROPESA, P.S.N.C., for Liverpool.
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- „ 29.—HOLLANDIA, Royal Holland Lloyd, for Amsterdam.
- Sept. 3.—CAP BLANCO, H.S.D.G., for Hamburg.
- „ 4.—AVON, Royal Mail, for Southampton.
- „ 10.—AMAZONE, Mess. Mar., for Bordeaux.
- „ 12.—ORAVIA, P.S.N.C., for Liverpool.
- „ 14.—K. WILHELM II., H.A.L., for Hamburg.
- „ 18.—ARAGUAYA, Royal Mail, for Southampton.

For River Plate and Pacific

- July 26.—ATLANTIQUE, Mess. Mar., for River Plate.
- „ 29.—K. F. AUGUST, H.A.L., for River Plate.
- „ 30.—ARAGUAYA, Royal Mail, for River Plate.

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General News

Local Items. The returns of the Directorate-General of the Public Health for the week ending July 13th, 1912, are as follows:—Yellow fever, 0; bubonic plague, 0; smallpox, 1; measles, 11; scarlet fever, 0; whooping cough 0; diphtheria, 1; influenza, 11; typhoid fever, 1; dysentery, 5; beriberi, 1; leprosy, 0; erysipelas, 2; marsh fevers, 6; pulmonary diseases, 78; Total deaths from all causes 416, equal to an annual rate of 23.38 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 28.12 per cent. Under treatment in hospital: Yellow fever, 0; smallpox, 3; bubonic plague, 1; under observation, 3.

— The «revolution» in Portugal continues in a sort of half-hearted way, but there does not seem to be much chance just at present for either Dom Manoel or Dom Miguel to restore the former régime. All these revolutions appear to go off at half-cock and every time they are suppressed they make the Republican position stronger. From the outsider's point of view it would be better to muster all the forces available and then take a sporting chance of pulling off a victory. However, they probably know their own business best, though their methods of carrying it on are somewhat open to criticism.

— In England the strike still goes on, though we have been told a hundred times that it is over or just about to be settled. Neither side now seems willing to concede much, so an impasse has been arrived at and for the moment the way out of it does not seem clear. The longer the men stay out, however, the worse it is for trade.

— The six millions surplus is to be used after all for the Sinking Fund, Uganda and for the Navy, so that the First Lord of the Admiralty may be said to be «making good.» The terrific navies that England and Germany are building may be excellent for the contractors but are rather irksome for the tax-payer. There seems no way out of it, however, for neither is inclined to stop building to please the other, and so it goes on.

— The Blue Book that has just been issued as the result of Sir Roger Casement's visit to the Upper Amazon has caused considerable stir on the other side. That there have been very terrible atrocities seems to be certain, and Mr. Bell, who accompanied Sir Roger on his investigation and is at present in Rio, bears out all that has been said. In an interview cabled from London the Peruvian chargé d'affaires in that city is reported to have said that his Government will assume full responsibility for all that has occurred, but that it was not Peruvians alone who were guilty but also foreigners and amongst them Englishmen. We trust that this charge will be disproved. It has called forth a perfect tirade against England and her methods from a certain section of the German press. These seem uncalled for at a time when the two Governments are attempting to bring about a feeling of greater cordiality between the two countries. The arrival of the Blue Book here will be awaited with interest.

— In the United States there has been considerable discussion with regard to the proposal that American vessels using the Panama canal shall be exempt from any payment for the use of it. The British Foreign Office protested against this proposal and the result has been warm debates in Congress. The latest news, however, seems to show that the United States Government will accept Great Britain's interpretation of the Hay Pauncefote Treaty and will recommend the House of Representatives to establish equal rates for the vessels of all nations, without distinction, using the canal. This seems to be the rational thing to do, for the other way too great a premium would have been put on American shipping.

— The case against the shipping pool still continues in America and the corporate and individual defendants are as follows:—The Allan Line, International Mercantile Marine Co. (American line), International Navigation Co., Ltd. (American line), the Anchor Line (Henderson Brothers), Ltd., Canadian Pacific Railway Co., Cunard Steamship Co., Ltd., British and North Atlantic Steam Navigation Co., Ltd. (Dominion Line), Hamburg-Amerikanische Packetfahrt-Actiengesellschaft (Hamburg-American Line), Holland-Amerika Lijn, North German Lloyd, Red Star Line, Russian East Asiatic Steamship Co., Ltd., White Star Line. The individual defendants are Bryce J. Allan, Phillip A. S. Franklin, John Lee, William Cloverly, Charles P. Summer, the late Emil L. Boas, Adrian Gips,

Gustav H. Schwab, Herman C. Von Post, Gustav H. Schwab, Jr., Alexander E. Johnson, and Max Strauss. By consent of the Government that portion of the petition referring to Mr. Boas was stricken out. The defendants named are engaged as common carriers of passengers and freight, particularly third class or steerage passengers, between ports and inland points in the United States and ports and inland points in Europe, Asia, and Africa. The Government in its petition prays for an injunction to restrain the defendants ships from either entering or clearing at any United States port during the time that the alleged illegal combination continues.

— The following paragraph from the Government's petition illustrates the magnitude of the business said to be done by the defendants:—«The average number of immigrants coming to this country annually from Europe at third class or steerage rates for the five years last past has been 1,200,000, and the average of emigrants returning annually to Europe during the same period has been approximately 500,000. The resultant revenue to the steamship companies handling this traffic has been approximately \$55,000,000 per annum, and during this period an increasing large amount has been expended in the United States by purchase of tickets for relatives in Europe to enable them to come to America.»

— The suffragists in England have been especially active just lately, as they have made personal attacks on various members of the Cabinet. These sorts of methods must alienate thinking persons from them and greatly retard their progress. It would seem from the telegrams that the Electoral Bill will not after all propose the enfranchisement of 10,500,000 women, and thus hand the country over to petticoat government.

— In Rio the weather has been rather gloomy during the past week, though cooler than we have experienced this year so far. The number of deaths in the Federal District was 416 as against 364 in the previous week, and 368 the week before that. The increase is mainly due to a large number of deaths from tuberculosis. There were also 11 deaths from measles and the same number from influenza. The highest temperature recorded at the Observatory was 27.8 Centigrade or 82.04 Fahrenheit, the lowest 14.7 Centigrade or 58.46 Fahrenheit, and the average 19.7 Centigrade or 67.46 Fahrenheit. We hear that at Petropolis the thermometer has been down to freezing point on the grass in the early mornings.

— His Britannic Majesty's Minister Plenipotentiary and Envoy Extraordinary and Lady Haggard have arrived in Rio from Petropolis and the Legation is for the next few months installed at Rua São Clemente No. 373, Rio de Janeiro.

— The new American Ambassador, Mr. Morgan, has given up the American Embassy at Petropolis and transferred it and the Chancellery to Rio de Janeiro. This is following the example of the Argentine, Chilian and Portuguese Ministers. We have an idea that all these «Excellencies» will be seen in Petropolis during the summer quand même.

— In our issue of May 7th we stated that the order for the two Chilian battleships was divided, one going to Messrs. Armstrongs and the other to Messrs. Vickers. In point of fact this is not correct, as both the vessels are being built by Messrs. Sir W. G. Armstrong, Whitworth, and Co., Ltd., at the Elswick Works. The first will be named the Valparaiso and the second the Almirante Cochrane.

— We have pleasure in announcing the fact that Messrs. McAuliffe, Davis, Bell and Co., Chartered Accountants, of 117 Avenida Rio Branco, Rio de Janeiro, have opened a branch office at Rua 15 de Novembro, No. 37a, São Paulo, under the management of Mr. J. C. Belfrage, C.A. (Edinburgh).

— The theatre season is now in full swing in Rio and the Municipal Theatre is full to overflowing every night to hear the performances of the Italian Opera Company which is at present occupying that fine house. Amongst the Operas given have been Madame Butterfly, Aida, and such old favourites as Rigoletto and Traviata. The performances have on the whole been good and the orchestra is kept specially well in hand by Com. Gino Marinuzzi. The house when full of people looks very well indeed and we noticed that the scenery was distinctly above the average. We should, however, like to point out to those responsible that the lights in the auditorium when turned full on during the extractes is very strong and white. It would be so much better if these garish lights were shaded with rose

coloured shades. We feel sure that the Rio ladies would welcome this innovation.

— The numerous cinematographs are going very strong and must be coining money as the formation of the new company shows. With a capital of 6.000.000\$ a good deal can be done with cinemas, we imagine, and we trust that they will no longer postpone the urgent reforms which are required to make the various buildings fire-proof. In addition to this, the question of disinfectant sprays, which we ventured to suggest in a recent number, might certainly be taken without delay. We are glad to notice that now the time which people have to wait before going in to the shows has been curtailed, while there are also more films of local and world events.

— The International Congress of American Jurisconsults is still sitting and is getting through a vast amount of work. The labours of the eminent lawyers assembled day by day in the Monroe Palace have been relieved by a round of entertainments, amongst which have been a reception at the house of Dr. Epitacio Pessoa, the President of the Congress, and a picnic on the Bay, which was arranged for Sunday last, but owing to the regattas, etc., was put back to the preceding Saturday. The Congress will be sitting for about another month, and its labours are connected with the Codifying of International Private and Public Law on this Continent.

— The dance which was to have been given on July 14th by the French Colony was postponed owing to the death of Dr. Quintino Bocayuva, and there was a dinner instead of an «intime» nature.

— The funeral of Dr. Bocayuva took place on the 12th instant, at Jacarépagua, in accordance with his last request. As the village is some way out of Rio there was practically a pilgrimage to the graveside. The funeral orations at the grave were made by Dr. Nilo Peçanha, ex-President of the Republic, Dr. Campos Salles, also ex-President of the Republic, and Generals Francisco Glycerio and Pinheiro Machado. In view of the wishes of the deceased the interment was of the simplest nature, but the official mourning was maintained for a week. Owing to the passing of this great Brazilian, Dr. Rodrigues Alves, when assuming office at São Paulo, dispensed with the usual festivities and the «posse» was taken in the quietest manner.

— The Lloyd Paraense Insurance Company has opened a branch at Rua do Ouvidor No. 152. The headquarters of the Company are at Par  and the paid up capital amounts to 1.200.000\$000, while the deposit in the Federal Treasury is 350.000\$000. The manager in Rio is Sr. Oscar de Souza Martins. The Company proposes to open branches in all the States of the Republic which shows that there is the same pushful energy in the North as there is in the Capital and in S o Paulo.

— We hear that Mr. Alfred Dillon is expected shortly in Rio in connection with the contract for the construction of the Porto de Torres port works in Rio Grande do Sul.

— Bishop Every, late of the Falkland Isles and now styled Bishop in Argentina and the East Coast of South America, is at present in Rio. It will be remembered that his original diocese was found to be too large and unwieldy for one man to manage, with the result that it has been split into two, the other part, viz., the Falkland Isles and the West Coast of South America, being now in charge of Bishop Blair, who is now in England, on a campaign to raise £100,000 for his diocese. Bishop Every will be here for a week or so.

— The commencement of the new section of drains in the city which was made necessary by the removal of the Morro do Senado and the utilisation of the area levelled for building purposes was inaugurated on the 15th inst. The work is naturally in the hands of the City Improvements Company.

— The Engineer appointed by the Minister of Finance to report on the tenders sent in for the exploiting of monazite sands in the Union has decided that the tender sent in by Mr. G. Chouffour is the better of the two. The other was that of the Banco Hypothecario e Agricola do Estado do Espirito Santo. The favoured tender undertakes to export 35,000 tons while the contract is in force, which will be a minimum period of 14 years. Government will also receive 50 per cent of the net profit on nitrate of thorium. The Engineer calls the attention of the Minister to the fact that monazite sand has been found in large quantities and of excellent quality in Hindustan, while it is also richer in thorium than the Brazilian sand. The market price at present is about 500\$000 per ton.

— In commercial circles there is considerable discontent with the manner in which so many of the public departments are closed when the banks and other places of business are anxious to get on with their work and that of their clients. Attention has been called to the fact that between June 26th and July 14th, i.e., 19 days, the Custom House was closed on 8. The Pope certainly did his best to cut down the number of Church holidays, but the official holidays seem to be on the increase. By official holidays we mean those occasions when for some reason or another the public departments are closed while the business houses are open. How detrimental the closing of places like the Custom House and the suspension of work therein, is to trade and business, may well be imagined. Apart from Sundays, the reasons for the closing of the Public Departments were as follows:—June 26th, elections; June 29th, St. Peter's Day; July 3rd, arrival of General Koca; July 9th, Argentine Independence; July 12th, funeral of Dr. Quintino Bocayuva. — is to be hoped that Government will consider the position of the business houses of the Capital and so far as possible curtail the extra holidays which are so frequently and so suddenly sprung on the Rio market.

— Amongst the visitors to Rio at present are Mr. Morgan Shuster, of Persian finance fame, and Mr. Stephen Bonsal, representative of the New York «Times», whose articles are so well known to all English speaking communities. Both these gentlemen have been presented to the President of the Republic by the American Ambassador.

— Dr. Raul do Rio Branco, son of the late Minister of Foreign Affairs, left Rio a few days ago to take up his new duties as Brazilian Minister to Switzerland.

— Mr. Myron Clark, the energetic founder of the branch of the Young Men's Christian Association in Rio, has returned from a year's holiday in the States and elsewhere.

— The Commission of Posts and Telegraphs of the French Chamber has unanimously refused to approve a project for the granting of an annual subsidy of 600,000 francs for the working of a telegraph line along the Brazilian coast.

— The new busses on the Avenida are very comfortable and pretty speedy, but it is rather a pity that they are run right out along the Beira Mar, as they are big and lumbering and go at such a pace along that road that they are somewhat dangerous. It would be as well if their speed were reduced slightly along the sea front.

— The turbine yacht Winchester, built for P. W. Rouss, Esq., of New York, by Messrs. Yarrow and Company of Glasgow, under the supervision of Messrs. Cox and Stevens, Naval Architects, New York, ran her full speed trials on June 25th, on the Skelmo lie deep water measured mile, attaining a mean speed of 32 1/4 knots. This was a quarter of a knot in excess of the contract speed. The Winchester is 205 feet in length, and 18 feet 6 inches in breadth, and the trials prove her to be one of the fastest yachts afloat. The propelling machinery consists of Parsons turbines driving two shafts, and steam is supplied by two Yarrow water-tube boilers fired with oil fuel.

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Sport

RIO CRICKET & ATHLETIC ASSOCIATION FIXTURES FOR SEASON — 1912.

Date	Game	FIXTURES	Ground
July 7	Tennis	State of Rio v BOA VIAGEM & BANK CHACARA	Icarehy
" 14	Football	Practice Match	"
" 21	Cricket	President's XI v Rest of Club	"
" 21	Football	R. C. & A. A. v Flamengo	Flamengo
" 28	Tennis	Rio v Niotheroy	Icarehy
" 28	Football	Over 30 v Under 30	"
" 28	Tennis	R. C. & A. A. v Bangú	"
" 28	Tennis	" v Fluminense	"
" 28	Bowls	" v Bangú	"
Aug. 4	Cricket	" v Banks Past & Present	"
" 11	Football	" v Mangueira	Mangueira
" 11	Cricket	" v RIO LITERARY & SOCIAL UNION	Icarehy
" 18	Football	ANNUAL R. C. & A. A. v Paysandú	"
" 25	Tennis	" v Probables	"
" 25	Cricket	Possibles v Fluminense	"
Sept. 1	Football	R. C. & A. A. v Leopoldina Chacara	"
" 7/8	Tennis	" v Bangú	Bangú
" 15	Cricket	State of Rio v State of São Paulo	São Paulo
" 15	Tennis	" v "	"
" 15	Bowls	Finals Over 30 v Under 30	Icarehy
" 22	Football	R. C. & A. A. v Bangú	Bangú
" 29	Cricket	" v Combined Chacaras	Icarehy
" 29	Tennis	" 1st team v Paysandú 1st team	"
" 29	"	" 2nd " v " 2nd "	Paysandú
" 29	Bowls	Married v Single	Icarehy
" 29	Football	R. C. & A. A. v São Christovão	São Christ.
" 29	Cricket	" v Bangú	Bangú
Oct. 6	"	" v Western Telegraph	Icarehy
" 12	"	" v Paysandú	"
" 13	Tennis	Over 30 v Under 30	"
" 20	Football	R. C. & A. A. v Flamengo	"
" 27	"	" v America	America
" 27	Cricket	" v Bank Past & Present	Icarehya



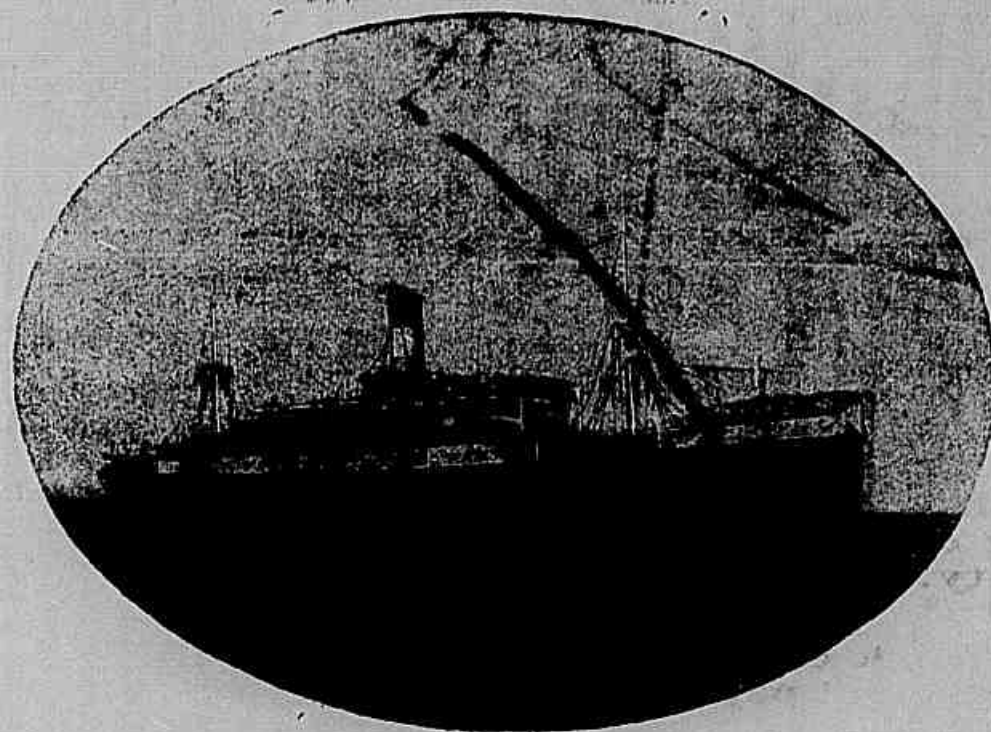
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VAUBAN	31st "

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UP		DOWN	
A.M.	P.M.	A.M.	P.M.
Cosme Velho for Paineiras	6.15	Cosme Velho for top of Corcovado	2.00
" " " "	8.00	" " " Paineiras.....	5.00
" " " "	10.45	" " " "	6.15
		" " " "	8.00
		Paineiras for Cosme Velho.....	7.20
		" " " "	8.45
		" " " "	4.00
		" " " "	5.30
		" " " "	8.30

Sundays and Holidays

UP		DOWN	
A.M.	P.A.	A.M.	P.A.
Cosme Velho for Paineiras	8.00	Paineiras for Cosme Velho.....	8.30
" " " top of Corcovado	9.00	" " " "	9.30
" " " "	10.00	" " " "	10.30
" " " "	11.00	" " " "	11.30
		" " " "	1.30
		" " " "	2.30
		" " " "	3.30
		" " " "	4.30
		" " " "	5.30
		" " " "	6.30
		" " " "	7.30
		" " " "	8.30
		Cosme Velho for top of Corcovado	1.00
		" " " "	1.00

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Rio, December 1910

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

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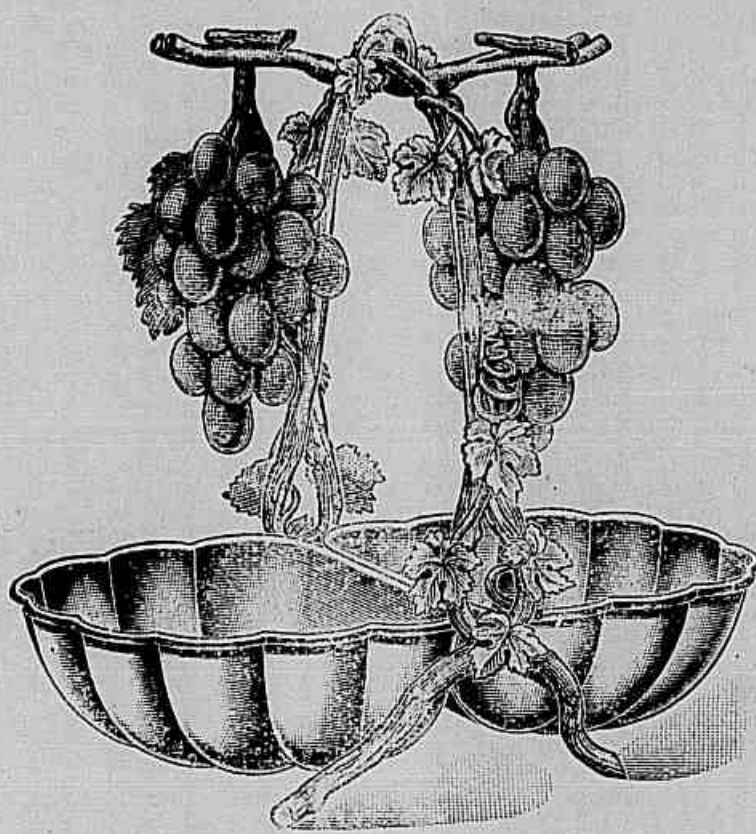
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There is nothing else to compare with it. For Pyrene not only solves the problem of dealing with all fires in their incipient state, but it actually kills all fires WITHOUT DAMAGE — «without injury of any kind».

Pyrene is always ready—weeks, months or years after its purchase.

Turn the handle a little to the left and it unlocks. Then direct the liquid at the base of the flames by giving a few strong strokes with the handle, and Pyrene will put out any incipient fire instantly.

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Not only have numerous Fire Departments, as well as hundreds of users, testified to their merits in putting out dangerous fires—

But our one-quart (nickel-plated and brass) extinguishers are included in the list of approved Fire Appliances examined under the requirements of the National Board of Fire Underwriters by the National Fire Protection Association after exhaustive tests by the Underwriters' Laboratories, and approved for use.

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PROPERTIES OF PYRENE

Pyrene is a combination of powerful gases in liquid form maintained without pressure and absolutely void of all moisture, thus rendering it a non-conductor of electricity.

In its liquid state, Pyrene contains neither acid nor alkali, thus rendering it harmless to fabrics, machinery or food stuffs.

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When the liquid is subjected to a temperature of 200 degrees F., or over, it is immediately transformed into a heavy, dry, cohering, non-poisonous gas blanket which simply separates the two elements—flame from burning substance—thereby completely extinguishing all fires by means of lifting off the flame, without in any way injuring the material not touched by the fire.

In the general use of this extinguisher, particularly in confined spaces, the gases generated from the liquid expand in large volumes. These gases are pungent to the sense of smell, but they are entirely harmless to the operator.

The Liquid can be furnished in one quart, two quart and four quart tins. The extinguisher may be recharged by removing the filler cap and pouring in the amount used.

Size of the extinguisher is 3 inches in diameter and 14 inches in length. Weight (filled), 5 pounds.

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Rubber

Telegram from London. Spot quotation on July 19th for fine hard Pará was 4s. 10d., as against 4s. 10d. on July 12th, and 4s. 8d. on July 5th.

Stock of Rubber. According to the figures given at last week's Cabinet Meeting, the stock of Rubber at Pará on July 13th was 2,800 tons, and at Manáos 30 tons, a total of 2,830 tons. Compared with July 6th, there is a total decrease of 142 tons, as stock decreased 52 tons at Pará and 90 tons at Manáos. No figures are available as to stock on July 15th, 1911.

Straits Settlements Rubber Exports. A cablegram received by the Malay States Information Agency from the Colonial Secretary, Singapore, gives the export of rubber from the Strait Settlements ports during the month of May as 967,176lbs., as compared with 867,200lbs. in April. These figures include transshipments of rubber from various places in the neighbourhood of the Straits Settlements such as Borneo, Java, Sumatra, and the non-federated Malay States, as well as rubber actually exported from the colony, but does not include rubber exports from the Federated Malay States.

Synthetic Rubber. At the Laboratories of Strange and Graham, Ltd., 50 City Road, E.C., on June 26th, demonstrations were given of the synthetic rubber process which is being acquired by the Synthetic Products Manufacturing Company, which will shortly make its appearance. Five operations are necessary to produce the synthetic rubber. Four of these were shown in the laboratories, and apparatus and various diagrams descriptive of the operations were exhibited. It was impossible to show in the laboratories the first stage of the operation, which consists of the fermentation of starchy materials, such as maize or potatoes, and the production of fusel oil and acetone, because this has to be carried out at Messrs. Strange and Graham's works at Rainham, but the second operation, by which the fusel oil is treated with hydrochloric acid and monochlor hydrocarbons, was demonstrated. The third operation consisted of the conversion

of the monochlor hydrocarbons by means of chlorine into dichlor hydrocarbons, while the fourth operation was in making butadiene, isoprene, etc., by passing the dichlor hydrocarbons over hot lime. In the fifth operation the butadiene, isoprene, etc., is converted into rubber. This is done by merely allowing these two substances to stand in contact with a small quantity of metallic sodium. According to the temperature employed, this operation takes from a few hours to a few days or weeks. So far, the Anglo-French group responsible for the exhibit has not made more than a few pounds of synthetic rubber, and, as we pointed out in giving some particulars of the company in our issue of Saturday last, the manufacture of synthetic rubber on a commercial scale is not included in the estimate of profits of the company at the outset but is a matter for future consideration and development. — «Financial Times.»

Synthetic Products Company, Limited. The coming out of this company was heralded by the paper on the production of synthetic rubber at the Society of Chemical Research. The company is formed with a capital of £500,000 for manufacturing acetone and fusel oil, and, the words of the prospectus will be noted, for making further experiments in developing synthetic rubber. The capital is divided into 475,000 Cumulative Participating Preferred shares of £1 each and 25,000 Deferred Ordinary shares of £1 each. The company takes over licenses and patents rights from the two vendor syndicates, the Organic Products Syndicate, Limited, and the Research Syndicate, Limited, and all the directors, with one exception, are interested in these vendor syndicates, while Strange and Graham, Limited, of which two or the directors of the Synthetic Products Company are directors, are also interested in the two vendor syndicates, and the Research Syndicate, Limited, itself holds 3,000 Ordinary shares in the Organic Products Syndicate Limited. The purchase price payable to the Research Syndicate is £42,500 and to the Organic Products Syndicate £42,500, and is payable in each case as to £17,500 in cash and the balance of £25,000 by the allotment of 12,500 Preferred shares of the company and 12,500 Deferred shares. The vendors thus take the whole of the Deferred Ordinary shares and 25,000 of the Pre-

ferred shares, and next week applications will be invited for the balance of the Preferred shares, viz., 450,000 at par. It may be stated at once, as will have been gathered from the short quotation given above, that the prospectus lays stress on the manufacture of acetone and fusel oil, and the estimate of profits inserted is based solely on the manufacture of these two substances, and it is added, «The synthetic rubber section may be looked upon as carrying great possibilities of future profits.» We have not space to go into the details of the methods which were demonstrated on Tuesday last as to the production of fusel oil and acetone by the patented methods which are to be acquired by the company and the subsequent manufacture of synthetic rubber, and intending investors should refer to the prospectus and the inset giving the details. So far as can be judged, the inventors have certainly proved their claim to produce fusel oil and acetone at considerably lower prices than are now prevailing for the substances, and the demand for both articles is growing year by year, and, so far as can be seen, will continue to grow. Hence it is that if the laboratory methods can be carried out on a commercial scale the company should have a successful career, but the warning must be given that, as has so frequently happened, most promising laboratory experiments fail to materialise on a commercial scale, and hence it is that investors taking an interest in the company should recognise the risks attending the placing of a new invention on a commercial scale. From what we saw on Tuesday last, we have no reason to alter the opinion expressed in these pages last week, and that is that shareholders in rubber companies need have no fear as to the new artificial rubber ousting plantation rubber. The synthetic rubber is far from being produced on a commercial scale; indeed, it is evident that the manufacture in the laboratory has been on a very small scale indeed, and it has yet to be proved that the new synthetic rubber is identical with the natural product.—«The Statist.»

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts for Week			Total from 1st January
		Currency.	Exch.	Sterling.	
1912	13th July.	489:000\$	16 1/8	£ 32.855	£ 767.407
1911	15th July.	432:000\$	16 1/16	£ 28.912	£ 617.317
Increase..	—	57:000\$	1/16	£ 3.943	£ 150.090
Decrease....	—	—	—	—	—

— At a meeting of the Directors of the Leopoldina Railway Company, Lt., held on the 19th ult., Mr. Norman Bonnington Dickson, M.I.C.E., who was for six years resident engineer of the Leopoldina Railway in Brazil, and is now a director of the Cuban Central Railway and chairman of the Shire Highlands Railway, was elected a director of the company in place of Mr. F. W. Barrow resigned. Mr. Dickson has also been elected a director of the Leopoldina Terminal Company, Limited.

New Issues

Cia. de Fiação e Tecidos Industrial Campista. An issue of 1,000,000\$000, divided into 5,000 debentures of 200\$000 each. Interest, 7 per cent. per annum, amortisation 4 per cent. per annum. The present loan is intended for the redemption of the outstanding issue of Rs. 600,000\$ and to add to and improve the installation of the mill. The issue is made at par.

Empresa das Aguas de Caxambú. An issue of 500,000\$, divided into 2,500 debentures of 200\$000 each. Interest 7 per cent. per annum; amortisation, at a rate to be determined by the Board, by July 15th, 1939. The

issue is made at par. The object of the loan is to carry out the improvements and works at Caxambú which the company has undertaken to make in accordance with the contract made with the Government of the State of Minas Geraes.

Company Reports

Dumont Coffee. The report of the Dumont Coffee Company, Ltd., for 1911, presented at the meeting on the 1st July, states that the gross profit for the year amounted to £172,599. The London charges were £4,845, while the amount brought forward from 1910 was £56,510, leaving £224,274. It is proposed to pay a final dividend of 12 1/2 per cent. (making 20 per cent. for the year) on the ordinary shares, and to transfer to reserve account £40,000, leaving a balance to carry forward of £53,206. The crop amounted to 102,520 cwts. of coffee, as compared with 109,368 cwts. in the previous year. The gross average price realised was 69s. 3 1/2d. per cwt. as against 56s. 10 1/2d. in 1910. The exchange rate of the milreis was more favourable to the company, being 16 1/4d. against 17d. the previous year, but mainly owing to the higher cost of labour and to an increase of about 10d. per cwt. in the export duty consequent on the rise in value of coffee, the landing-down cost in London was 38s. 4 1/4d. per cwt., compared with 36s. 5 3/4d. per cwt. last year. The railway, stores, and sundry profits amounted to £10,819, as compared with £10,371 the previous year. The manager estimates the crop for the current season at about 100,000 cwts. He reports that the estate is looking well and the labour force is being maintained, but that owing to the general increase in the rate of wages, the cost of production will be enhanced. The picking of the current crop was commenced on the 26th April, and up to the 15th instant about 40,666 cwts. had been harvested, as compared with about 40,000 at the same date last year.

Company Meetings

Southern San Paulo Railway. The annual general meeting of the Southern San Paulo Railway Company, Limited, was held on June 25th, at the Great Eastern Hotel, Bishopsgate, E.C., Mr. F. M. Voules (Chairman of the company) presiding. The Secretary (Mr. J. C. Holcombe) read the notice calling the meeting and also the auditor's report. The Chairman said: Gentlemen,—As this railway is still under construction I do not think there is really anything in the accounts before you to which I need call attention. As mentioned in the directors' report, I had the opportunity of going out to Brazil in the latter part of last year and of visiting such of the line as was then constructed, and I must say that I am very satisfied with the way in which the construction work is being proceeded with and with the traffic prospects of the line when completed. I am also glad to say that our colleague, Mr. Follett Holt, a man of wide experience in railway matters, took the opportunity of visiting Santos when on his way to the Argentine, and in a letter which I have from him he confirms, with his much better judgment than my own, the favourable report which I had already made as to the prospects of the undertaking and as to the way in which the construction was proceeding. There is only one other matter to which I must allude. Since the date of the first meeting controlling interests in this company have been acquired by a powerful group known as the Brazil Railway Company, and in pursuance of this they have nominated on the Board Mr. Barrow and Mr. Binder, whose names will come before you presently for election. I am sorry to say that in the circumstances my colleagues, Mr. Follett Holt and Mr. Dickson, Sir William Evans Gordon, and Mr. Fuerth, have decided not to seek re-election. I am sorry personally that they are not to continue to be associated with this business. If no shareholder has any question to ask, I will move:—«That the report and accounts as audited and certified by the company's auditors, now before the meeting, showing the position of the company's affairs as at 31st December, 1911, be approved

and adopted», and I will ask some shareholder to second that. Mr. Gauld seconded the resolution and it was carried unanimously without discussion. Mr. N. B. Dickson then proposed the election of Mr. F. M. Voules, Mr. O.H. Fuerth, Mr. F. W. Barrow, and Mr. B. H. Binder as additional directors. He remarked that this was purely a matter of form for the purpose of complying with the articles of association. Mr. Gauld seconded the motion, which was agreed to. Mr. Dickson next moved the re-election as directors of the company of Mr. F. M. Voules, Mr. F. W. Barrow and Mr. B. H. Binder. Mr. Turner seconded the proposal, which was carried. On the motion of Mr. Bennett, seconded by Mr. Gauld, the retiring auditors (Messrs. Ball, Baker, Cornish and Co.) were re-appointed for the following year at a remuneration of 75 guineas. The proceedings then terminated.

Notes

Municipal Finance. Municipal Revenue for the month of June amounted to Rs. 3,551,339\$068, including Rs. 2,016,251\$766 brought forward from May. Expenditure during June amounted to Rs. 2,855,823\$298 and a sum of Rs. 695,515\$770 is carried forward to July.

The 1,400 Contos. There was quite a stir in the market last week when it became known that people found in possession of any of the stolen notes were being walked off and detained for some hours until they could give some explanation as to where they got them. On the top of this the notes were confiscated so that the onus on the public was very great.

As a good many days elapsed between the robbery and its discovery, thousands of notes naturally got into circulation, while, as a great number of these were of small denominations as well as large, the difficulty of avoiding getting them, unless one went about with the official list and verified every note received in change, was very great.

The regulation which provided for the apprehension of anyone holding one of the notes affected the public, the banks and the commercial houses, and the outcry was so great that it was rescinded.

So far the police have not succeeded in running the thieves to earth.

U.S. Exports to S. America. United States exports to South America have shown a phenomenal gain in the fiscal year which ends with the present month. Prior to 1911 the total value of Exports to South America had never reached 100,000,000 dols. In 1911 the total was, speaking in round terms, 109,000,000 dols. and in the current fiscal year which ends with the present month seems likely to be about 135,000,000 dols., having more than doubled since 1905. Argentina is the country showing by far the largest gain in United States exports to South America. The figures now available in the Bureau of Statistics of the Department of Commerce and Labour indicate that the total exports to Argentina for the complete fiscal year will amount to about 55,000,000 dols., against 23,500,000 dols in 1905, having thus considerably more than doubled in the period in question. To Brazil the total exports for the fiscal year will exceed 30,000,000 dols. in value, against 11,000,000 dols. in 1905, an even larger percentage of gain than in the case of Argentina. To Chile the total for the year will amount to about 15,000,000 dols, against 5,500,000 dols. in 1905, also a gain of nearly 200 per cent. To Uruguay the exports for the fiscal year which ends with the present month will aggregate about 7,000,000 dols. in value, against a little less than 2,000,000 dols. in 1905. This increase in exports to South America while occurring in a large number of articles, is specially notable in lumber, leather, mineral oils, and railway materials.

Brazilian Traction Light and Power Combine. We are informed that a company has been incorporated under the laws of Canada, entitled the Brazilian Traction Light and Power Company, Ltd., with a capital of \$120,000,000, divided into 1,200,000 shares of \$100 each, of which 500,000 will be Non-Cumulative Six per Cent. Participating Preference shares and 700,000 Ordinary shares, the Preference shares receiving out of the surplus divisible profits, after payment of the preferential dividend of 6 per cent. and a dividend of 9 per cent. on the Ordinary shares, an increased dividend at the same rate per cent. as is paid to the Ordinary shares over and above 9 per cent. The principal object of the new company is to bring about a

consolidation of the Rio de Janeiro Tramway Light and Power Company, Ltd., the São Paulo Tramway Light and Power Company, Ltd., and the São Paulo Electric Company Ltd., by issuing its share capital in exchange for the issued share capital of the three companies on the following basis:—For each share of the São Paulo Tramway Light and Power Company, Ltd., surrendered for exchange the new company will issue one and a-quarter of its Ordinary shares and one and a-quarter for its Preference shares. For each share of the Rio de Janeiro Tramway Light and Power Company, Ltd., surrendered for exchange, the new company will issue eight-tenths of an Ordinary share and eight-tenths of a Preference share. For each share of the São Paulo Electric Company, Ltd., surrendered for exchange, the new company will issue one of its Ordinary shares. The principal shareholders, we understand, representing a large percentage of the capital of each company, have expressed their approval of the exchange, and a circular will shortly be issued to the general body of shareholders, inviting them to make the exchange on the terms mentioned above. Sir William Mackenzie will be Chairman and Dr. F. S. Pearson President of the new company, and Mr. E. R. Wood, Mr. Z. A. Lash, Mr. William Van Horne, Sir Henry Pellatt, Mr. Alexander Mackenzie and Mr. R. M. Horne Payne are among the gentlemen who will constitute the Board.

Apropos the «Financial Times» says:—The Brazilian Traction Light and Power Company has been incorporated under the laws of Canada to bring about a consolidation by means of an exchange of shares of the Rio de Janeiro Light and Power Company, the São Paulo Tramway Light and Power Company and the São Paulo Electric Company. The publication of the scheme was received with enthusiasm by the Stock Exchange, and the issues of the three concerns mentioned were in strong demand at record figures. At the opening of the House yesterday the tone of the market was uncertain, but after a temporary drop prices recovered and closed at practically the previous night's level. The considered opinion of the Stock Exchange is wholly favourable to the arrangement, and while various estimates are current regarding the value of the respective issues affected by the scheme, these calculations bring out in each case a substantially higher figure than that now ruling. The intention in forming a holding company is to bring under one control three undertakings capitalised on a widely different basis, paying dividends which it is difficult to compare, and to average up the results with a view to affecting some sort of concord between the three enterprises whose shareholders, it may be remarked, are in many cases identical. It is believed that if this be done the capital issues of the holding company will stand at a higher figure than the average of the securities of the separate undertakings. The \$100 shares of the São Paulo Tramway Light and Power Company are quoted at 225, and those of the Rio de Janeiro Tramway Light and Power Company at 158; the shares of the São Paulo Electric Company do not appear to be dealt in over here. The probability is that the Common shares of the holding company will stand at about 200, and the Preference shares at a little less, and on this basis the holders of the respective issues will obviously be better off than at present. Again, whereas the São Paulo Tramway Light and Power Company is paying dividends at the rate of 10 per cent. per annum, the Rio de Janeiro Light and Power Company is only distributing 5 per cent. If the holding company can pay 10 per cent. on the whole of its capital, those who accept the exchange now offered will be much better off as regards revenue than at present. It has also to be borne in mind that the proposed arrangement will tend to prevent fresh enterprises from entering the field already covered by these concerns, and this, perhaps, is not the least of the inducements held out to the proprietors of the three companies to support the scheme. During recent years many attempts have been made to challenge the concessions under which operations are carried on by these concerns, and a good deal of anxiety has been caused to the respective Boards by these attacks. If such a consolidation as that now in contemplation puts an end to these tactics once and for all the companies would be freed from a form of annoyance which, while never likely to do any serious harm, has certainly unsettled the shareholders on more than one occasion. The profits of the three companies have advanced very rapidly of late, and are likely to continue to do so, and it is felt that under a unified control their interests can be protected and advanced in a manner which is at present impossible.

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Matins and Sermon at 11 a.m.

Holy Communion at 9 a.m.

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3 months.....	3 » »
6 »	5 » »
9 »	6 » »
12 »	7 » »
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For further information apply to the offices of the Corporation, Pinners Hall, 8/9 Austin Friars, London, E.C.

(Signed) JNO. HOLLOCOMBE, Secretary.

Money Market

QUOTATIONS DURING THE WEEK ENDING, July 18th, 1912.

AS FOLLOWS

(Compiled, by Permission, from the figures given daily in the "Jurnal de Comercio.")

Official Rates	90 d/s	Paris				London			
		reis	réis	réis	réis	d.	d.	d.	d.
Hamburg	Paris	596	596	596	596	16 5/32	16 5/32	16 5/32	16 5/32
		597	597	598	596	16 5/32	16 5/32	16 5/32	16 5/32
London	Paris	596	596	596	596	16 5/32	16 5/32	16 5/32	16 5/32
		597	597	598	596	16 5/32	16 5/32	16 5/32	16 5/32
Hamburg	Paris	596	596	596	596	16 5/32	16 5/32	16 5/32	16 5/32
		597	597	598	596	16 5/32	16 5/32	16 5/32	16 5/32
London	Paris	596	596	596	596	16 5/32	16 5/32	16 5/32	16 5/32
		597	597	598	596	16 5/32	16 5/32	16 5/32	16 5/32
Hamburg	Paris	596	596	596	596	16 5/32	16 5/32	16 5/32	16 5/32
		597	597	598	596	16 5/32	16 5/32	16 5/32	16 5/32
London	Paris	596	596	596	596	16 5/32	16 5/32	16 5/32	16 5/32
		597	597	598	596	16 5/32	16 5/32	16 5/32	16 5/32

Monday, July 15th. Counter drawing rates at 16 1/8d. and 16 5/32d. in all banks. The Bank of Brazil was drawing at 16 3/16d., and the foreign banks at 16 5/32d. and 16 11/64d., with bills at 16 13/64d. and 16 7/32d.

Tuesday, July 16th. No change.

Wednesday, July 17th. No change.

Thursday, July 18th. No change.

Friday, July 19th. No change.

Saturday, July 20th. No change.

	15	16	17	18	19	20
Bank Rates:						
Bank of England..	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%
Bank of France...	—	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%
Open Market Rates:						
London.....	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%	3 1/2%
Paris.....	—	2 5/8%	2 5/8%	2 5/8%	2 5/8%	2 5/8%
Paris Cheque:	—	25.24	25.24	25.24 1/2	25.24 1/2	25.24 1/2
Brazilian Bonds:						
5% 1889.....	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
5% 1895.....	102 1/2	102 1/2	102 1/2	102 3/4	102 3/4	102 3/4
» Funding.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
» 1903.....	102	102	102	102	102	102
4% Conversion 1910.....	86 1/4	86 3/4	86 1/4	85 3/4	85 3/4	85 3/4
5% 1908.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/4
São Paulo 1888...	101	101	101	101	101	101
» 1899...	100	100	100	100	100	100
» 1904...	99 1/2	100	100	100	100	100
Leopoldina Ry. Co. Ltd. Ord.....	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
S. Paulo Ry. Co. Ltd. Ord.....	225	225	225	225	225	225
Paulista Loan £15,000,000....	101	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
Rio Municipality 5 per cent.....	99	99	99	99	99	99
Bello Horizonte 1905 6 0/0.....	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	103 1/2
Rio T. L. & Power Co. Ltd. Ord...	152 3/4	156 1/2	156	154	154	154
S. Paulo T. L. & Power Co. Ltd. Ord.....	260	269	267	265 1/2	265 1/2	265 1/2

Dumont Coffee No. 7 1/2 Cum. Pref.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
British Consols: 2 1/2 0/8.	75 3/16	75	74 3/4	74 3/4	74 3/4	74 3/16

THE BRAZILIAN REVIEW.

Saturday, July 20th, 1912.

Exchange closed this afternoon with the Bank of Brazil drawing at 16 3/16d. and the foreign banks at 16 11/64d. and 16 5/32d.

Rubber prices remained unaltered and closed last night in London at 4s. 10d. The stock of rubber at Pará and Manaus on July 13th was 2,830 tons, a decrease of 142 tons compared with July 6th. No figures are available as to stock on same date last year.

Coffee at Rio and Santos for the week ending July 18th gave £1,195,783, as against £646,725 for the same period last year. For the crop it gave £2,411,499 or £629,554 more than last year.

Deposits at the Caixa de Conversão amounted to £22,886,008, a decrease of £21,682 compared with 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 £14,400 in respect of the surtax collected weekly for the service of the Five per cent. State of São Paulo Treasury Bonds, making a total of £1,719,320 encashed since July 1, 1911.

QUOTATIONS ON THE PARIS BOURSE.

June 22nd, 1912.

STATE AND MUNICIPAL LOANS.		France
Brazilian Gold Loan 4 1/2 % 1883		98.50
.. .. 4 1/2 % 1888		98.25
.. .. 4 1/2 % 1889		86.20
.. .. 5 % 1895		102.10
.. .. 5 % 1898 Funding		104.70
.. .. 4 % Recision		85.90
.. .. 5 % 1903 (Port of Rio)		102.10
.. .. 5 % 1903 Brazil N. W. Railway		103
.. .. 5 % (Port of Pernambuco)		512.50
.. .. 4 % 1910 (Goyaz Railway)		432
.. .. 4 % 1911		434.75
Alagoas, State 5 per cent. 1906		443
Amazonas, State 5 per cent. 1903		438.50
Bahia, State		499.50
Bahia, State 1910		507
Bahia, Municipal 5 per cent. 1905		474.50
Ceará State 5 0/0 1910		418
Espirito Santo, State 5 per cent. 1894		502.25
.. Ditto 5 per cent. 1908		462
Maranhão State 1910		423
Minas State 1907		504
.. 1910		458.50
Minas 1911		460
Pana, State 5 per cent.		505
Pará Municipality		415
Parana, State 5 per cent.		468.50
Pernambuco, State 5 per cent. 1905		482
Pernambuco, State 5 per cent. priv.		465
Rio Grande do Norte State		432
S. Paulo, State 5 per cent. 1905		517
Do. 5 per cent. 1907		511
Do. 5 per cent. 1908		512.75
RAILWAYS PORTS, etc.		
Brazil Railway (ord.)		560
Brazil Railway		600
.. 4 1/2 % deb.		665
Cie. General de Pernambuco		376
Brazilian Federal Railways 5 0/0		484
Goyaz Railway 5 per cent.		467
North of Brazil Railway 5 per cent.		354
North West of Brazil Railway 5 per cent.		420
Parana Railway (North) 5 per cent.		420
S. Paulo Rio Grande Railway Bonds 1st series		464
.. ditto ditto 2nd series		453
.. ditto ditto 3rd series		451.50
.. ditto ditto 4th (Itararé) series		458
.. ditto ditto 5th (S. Francisco) series		459
Norte de S. Paulo		430
South of Brazil		423
South of Brazil 5 0/0 2nd serie		428.50
South West of Bahia 6 per cent.		442
Victoria and Minas bonds 1st series		442
Victoria and Minas bonds 2nd series		431.50
Curralinho to Diamantina		424
Rio de Janeiro Tramways		479
Port of Bahia 5 per cent.		435
Port of Para Pref. 6 0/0		490
.. ord.		258
.. (deb.)		475
.. 5 per cent.		450
Port of Rio Grande, priv. 500 fra.		549
Port of Rio Grande bonds		442
Fazendeiros de S. Paulo		437.50
Sucreries du Brésil		504
Banco Credito Hypothecario S. Paulo		488
.. Espanol del Rio de la Plata		451
Banco Hypothecario Espirito Santo		453
Credit Foncier du Brésil		578.50
Do. do. do (deb.)		469

Closing Quotations of Brazilian Stocks and Shares on the London Stock Exchange.

Closing Quotations of Brazilian Stocks and Shares on the London Stock Exchange (Cont.).

DESCRIPTION.	June 27th 1912	
Government Securities		
Gold Loan 1888 4 1/2 %	97	99
1888 4 1/2 %	98	100
1889 4 %	84 3/4	85 1/2
1895 5 %	101	102
1908 5 %	102	103
1908 5 %	102	103
1910 4 % scrip	84	84 1/2
1911 4 % Iss. at 92 %	92 1/2	93
1911 4 % Bds. Scp. fy. pd.	82 1/2	83 1/2
New Funding Bonds 1898 5 %	103	104
Rescission Bonds 1901-2-5 4 %	85 1/2	86 1/2
State of S. Paulo 5 % 1885	100	102
Bonds 5 %	101	103
5 % Bonds 1904	99 1/2	100 1/2
5 % Treasury Bds. Scrip fully pd.	102	103
State of Pará 5 %	99	101
do. 1907 all paid	99	101
Bahia 5 % Gold Loan, 1904	97	99
Comp. Lloyd Braz., 5 % 1908 Stg. bds.	101	102
Lloyd Braz. 4 % Stg Bds 1910 Iss. 90 pd.	91	92
State of Alagoas 5 % Bonds	91	93
Municipal Bonds		
Rio de Janeiro 5 % Gold Bonds	97 1/2	98 1/2
do. 5 % Gold Bds. Gu. by U. S. of Brazil	101	103
do. 4 1/2 % Cons. Stg. Ln., 1912 (Lon. Iss.), Iss., 92 1/2 %	91 1/2	93 1/2
do. (City of) 4 % Bonds	95	97
City of Santos 6 %	100	102
do. 1910 6 %	102	104
Bello Horizonte 6 % Bds Guar	102	104
Manoas (C. of) 5 1/2 % Stg.	96	98
City of Belem (Pará) 5 % Gd. Bs. of 1905	88	90
Peletas (mun of) 5 % Stg loan of 1911. Iss 95 1/2 % Sc. All pd.	94	96
S. Paulo Gld. Ln. 6 % 1908	104	106
Porto Alegre Guar. Sterling. 5 % Gold bds. Scrip. certs. 1914	96	97
City of Pernambuco 5 % Gtd Ln.	92	94
Port of Bahia 5 % debs Bds Red.	90 1/2	91
Port of Pará 5 % Gld Bds	100	102
Railways		
Brazil Great Southern 7 % Cum. Pref.	9	10
Brazil Rail. Common Stock	111	113
Do. 6 % non-Cum. Pref. Stk.	117	119
Gt. Western of Brazil, Ord.	10	10 1/2
do. 6 % Non-Cum. Pref.	11 1/4	11 3/4
Leopoldina Limited	68	69
do. 5 1/2 % Pref.	10 5/8	10 7/8
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	0	1/2
Rio Claro, S. Paulo, Limited, Shares
S. Paulo, Limited	225	225
do. 5 % Non-Cum. Pref.	111	113
Railway Obligations		
Brazil Gt. Southern, 6 % Stl. Mt. Debs. 1893	100	102
do. 6 % Stl. Mt. Debs. Red.	99	101
do. 6 % Perm. Deb. Stock.	99	101
Brazil Ry 4 1/2 % Ist Mt. 60 yr. Gd. Bds.	95	96
Gt. Western of Brazil Stock 6 %	137	139
do. 4 % f. p.	92	93
Leopoldina 4 % Deb. Stk Red.	96	97
Term 5 % Ist Debs. Red. Guar. 1-7,500	103 1/2	104 1/2
Do. Do. Scp. £20 pd.	60 1/2	61 1/2
Madeira-Mamore Ry. 6 % 60yr. Ist Mt. Bds. Red.	103 1/2	105 1/2
Mogyana, 5 % Deb. Bonds. red.	100	102
Do. Sul Mineira Ext. Ist Mt. 5 % Stg. Bds. Red.	102	103
S. Paulo, Ltd. 5 1/2 % Debentures Stock	121	123
do. 5 %	115	117
do. 4 %	101	103
Sorocabana Ry. 4 1/2 % Ist. Debs. Red. Iss. 86 1/2 % (Lon. Scp. all pd.)	89 1/2	90 1/2
Do. Iss. at 90 % Scp. £45 pd.	44	45
S. San Paulo 5 % Debs. Red., Scp. fully pd.	94	96
Rio Claro, S. Paulo 5 % Deb. stock	110	112
Brasil N. E. 6 % Debs. Red.	97	99
Banks		
British Bank of South America, Limited	27	28
London & Brazilian Bank, Limited	33 1/2	34 1/2
London & River Plate Bank, Limited	51	53
Banco Español del Rio de la Plata	17 1/2	18 1/2
Shipping		
Royal Mail Steam Packet Co. ord.	108	111
ditto 5 % o/c -cum Pref. K.	93 1/2	95 1/2
ditto 4 1/2 % Ist. Deb. Red.	103	105
ditto 5 % Deb. Red.	109 1/5	102
Prince Line Ltd.	...	1 1/16
Mining		
Ouro Preto, ord	1/8	1/4
St. John del Rey	27/32	29/32
do. Pref. 10 %	1 1/8	1 1/4
Telegraphs		
Amazon Tel. Shares	7 1/4	7 3/4
Do 5 % Debs. Red., Scp. all paid	97 1/2	99 1/2
Western Tele. Co. shares	13 1/8	13 5/8
do do 4 % deb.	98	100
Miscellaneous		
Cantareira Waterworks 5 % deb. 2nd issue	99	101
City of S. Paulo Imps. & Freehold Land 6 %	95	96
Ist Mt. Debs. Sc. fy. pd.	11 1/2	12
City of Santos Imp. Ord.	11	11 1/2
do 6 % Cum Pref.	11	11 1/2
do 5 % Ist charge debs.	101	103
do 5 % (Trams) Debs. Red.	99	101
Ingersol-Rand Com. Stock	104	109
do. 6 % Cum. Pref. Stock	104	109
do. 5 % Ist. Mt. Bds., Red.	100	105
Rio de Janeiro City Imp Limited	3 7/8	4 1/8
do 5 % Deb. 1878-80	100	102
do do 1882-1901	99	101
do 5 % debs. Red. 1901	99	101
Rio de Janeiro Flour Mills Limited	3 3/16	3 7/16
do do Mort, deb.	101	03

DESCRIPTION.	June 27th, 1912.	
S. Paulo Gas Co. Limited	11 1/4	11 3/4
do 6 % cum. pref.	11 3/4	12 1/4
do 5 % Debs. (Regd.)	50	51
Dumont Coffee, ord.	14 3/4	15 1/4
do 7 1/2 Cum pref.	11 1/2	12
do 5 1/2 % Ist. Mor. Deb.	106	108
Cia. F. C. Jardim Botanico 5 % 40 yr. Ist. Mort. Bds. Red.	101 1/2	103 1/2
Rio de Janeiro Tram. Light & Power	152 1/2	154 1/2
Rio de J. Tram. Light & Power 1st Mt. 30 yrs. 5 % Gld Bd '85	106	107
do 5 % Ist Mt. Bds. Red.	99	100
Fará Elect. Rys & Light	6 7/8	7 1/4
do 6 % Pref.	5	5 1/2
do. 70,001-115,000	5	5 1/2
do 5 % Deb. stk.	100	102
S. Paulo Tram Light & Power (\$100)	245	250
do 5 % Mt. Debt. Red (\$500)	105	107
do 5 % Perp. Cons. 1 eb. Stk.	104	106
San Paulo Match 6 % Ist. Mt. Db.	86	88
Municipality of Pará improvements 6 %	88	90
N. Brazilian Sugar Factories	1/4	3/8
Manoas Har. 5 % Db. (Rg.) Rd.	95	97
do. do. 5 % 2nd. Debs. Reg., Rd.	92	94
do Imp: 7 % cum. Pref.	6	7
do. 6 % Debs. Red.	85	88
do Trams & Light Co	92	95
Mappin & Webb (1908) Ord.	1 7/32	1 9/16
do. 5 1/2 % Cum. Pref.	1 3/32	1 1/8
do. 4 1/2 % Ist Mt. Deb. Reb. Red.	101 1/2	103 1/2
Lernambuco Water. 6 % 1 Db.	99	101
do 6 % 2nd Deb. Stg. Bds.	99	101
Cent. Bahia Rly, Reg. Trust 'A', Certs Red.	81	83
ditto "B" Certs	26	28
S. Paulo Coffee 7 % Cum. Pref.	5 3/4	6 1/4
ditto 5 1/2 % Ist Mt. Deb. Red.	102	104
Neuchatel Asphalt Ord.	9 1/8	9 5/8
do 5 % cum Pref.	9 5/8	10 1/8
Val de Travers Asphalt Paving	1 1/8	1 1/4
do 5 % Deb. Stk. Red.	96	101

BUSINESS DONE ON THE RIO STOCK EXCHANGE

DURING THE WEEK ENDED JULY 19th, 1912.

Description	Closing.					
	Sales	Highest	Lowest	Closing	Previous	Date
Government Securities.						
State of Rio 4 per cent.	944	95\$5	94\$5	95\$	95\$5	July 11
Rio Municipality 1906	1109	203\$5	202\$5	203\$5	203\$	" "
Loan (Union) 1909	430	1:000\$	997\$	1:000\$	997\$	" "
Apolices 5 %	735	1:008\$	1:000\$	1:007\$	1:009\$	" "
Rio Municipality £20	201	300\$	298\$	300\$	298\$	" "
Loan (Union) 1903	49	1:028\$	1:025\$	1:026\$	1:026\$	" "
Apolice (500\$)	1	1:000\$	1:000\$	1:000\$	1:000\$	" 0
Apolices (200\$)	2	1:005\$	1:005\$	1:005\$	1:000\$	" 1\$
State of Minas	160	980\$	980\$	680\$	983\$	" 8
Loan (Union) 1897	11	1:000\$	995\$	1:000\$	1:000\$	" 8
Rio Municipality 1906 nom.	104	206\$	205\$	206\$	205\$	" 9
Niteroery Municipality	132	205\$	205\$	205\$	207\$	" "
Banks.						
Commercio	37	301\$5	201\$5	201\$5	210\$5	" "
Lavoura e Comercio	402	185\$	185\$	185\$	187\$	June 6
Railways and Tramways.						
Rede Sul Mineira	2450	112\$	107\$	110\$	108\$	" 11
Goyaz	1400	84\$	83\$	84\$	85\$	" "
Goyaz (30 ds.)	800	86\$	85\$	86\$	87\$	" 9
Minas S. Jeronymo	520	20\$	20\$	20\$	22\$	" 11
Norte do Brazil	700	60\$	70\$	70\$	78\$	" "
Jardin Botanico	20	212\$	212\$	212\$	203\$	June 1
Jardin Botanico 60 %	14	212\$	212\$	212\$	137\$5	Feb. 27
Rede Sul Mineira 30ds.	1400	112\$	108\$	112\$	108\$	June 2
Cotton Mills.						
Mageense	170	135\$	135\$	135\$	140\$	" 3
Miscellaneous.						
Docas da Bahia	2400	133\$	125\$	130\$	133\$	July 11
Docas de Santos	145	705\$	705\$	705\$	708\$	" 10
Docas da Bahia (v/c 30ds.)	400	127\$5	127\$5	127\$5	133\$5	" 8
Terras e Colonisação	1000	13\$	128750	128750	13\$	" 11
Docas de Santos (nom)	10	690\$	690\$	690\$	690\$	" 4
Mercado Municipal	100	50\$	50\$	50\$	45\$	June 10
Debentures.						
Botafogo	180	208\$	208\$	208\$	208\$	July 11
Docas de Santos	70	209\$	209\$	209\$	210\$	" 8
Mageense	80	202\$	202\$	202\$	202\$	" 11
Edificadora	100	200\$	200\$	200\$	201\$	" "
Auto viação	20	201\$	201\$	201\$	205\$	Apr. 24
Mercado Municipal	7	207\$	207\$	207\$	207\$	July 6
Carioca	10	213\$	213\$	213\$	213\$	June 25
Fabril Paulistano	250	203\$5	203\$	203\$	203\$	" 24
Materias Construcões	25	200\$	200\$	200\$	208\$	July 5
Man. Progresso	80	203\$	203\$	203\$	202\$	Dec. 13
Usinas Na cionaes	100	203\$	203\$	203\$	203\$	Apr. 3
Fiat Lux	255	300\$	200\$	200\$	200\$	" 7

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDED JULY 18th, 1912

DESCRIPTION.	Sales	Highest	Lowest	Closing	Previous Date
Government Securities.					
State Apolices 5%.....	4	1:075\$	1:075\$	1:075\$	1:075\$ June 27
Municipal Loans:					
S. Carlos.....	345	100\$	99\$	99\$	100\$ June 26
Ribeirão Preto.....	90	100\$	100\$	100\$	100\$ " "
Mattão.....	50	96\$	96\$5	96\$5	96\$ " "
Tieté.....	50	93\$	93\$	93\$	96\$ Feb. 13
Cacapava.....	23	92\$	92\$	92\$	93\$ Apr. 18
Jaboticabal.....	80	94\$	94\$	94\$	94\$ July 3
Rio Preto.....	7	101\$	101\$	101\$	" "
Banks.					
Commercial 40 %/o.....	1669	130\$	130\$	130\$	130\$ July 11
Union.....	20	180\$	180\$	180\$	196\$ " "
Commercial 30%.....	100	132\$5	132\$5	132\$	" "
S. Paulo.....	300	152\$	152\$	152\$	158\$ June 21
Railways:					
Paulista.....	12	450\$	450\$	450\$	450\$ July 10
Mogyana.....	56	375\$	375\$	375\$	375\$ " "
Miscellaneous.					
Comp. Melhoramentos....	342	191\$	185\$	185\$	190\$ " "
Cia. Paulista de Seguros...	150	170\$	170\$	170\$	180\$ May 28
Cia. Frigorifico Pastoral..	30	200\$	200\$	200\$	" "
Debentures.					
E. F. Dourado.....	300	99\$5	99\$5	99\$5	99\$5 July 11
Soc. Anon. E. de S. Paulo.	395	90\$	90\$	90\$	90\$ " "
Elect. Rio Claro.....	412	97\$	95\$5	97\$	95\$ " "
Emp. M. d. Paranaguá....	251	91\$	90\$	91\$	92\$ " 8
Agua e Esg. Salto de Itú..	50	96\$	95\$	96\$	96\$ " 3
Trac. F. e L. Campineira.	500	95\$	94\$5	95\$	100\$ " 6
Emp. Mell. Paraná.....	40	95\$	95\$	95\$	95\$ June 24
Elect. Araraquara 3%.....	174	99\$	98\$5	99\$	100\$ " 13
E. F. S. Paulo-Goyaz....	120	90\$	90\$	90\$	90\$ " 18
L. e F. Valentim.....	290	97\$	97\$	97\$	100\$ " 17
C. Agua Branca.....	310	100\$	100\$	100\$	118\$ May 28
Melh. do S. Paulo.....	100	101\$	101\$	101\$	" "

BALANCE OF THE CAIXA DE CONVERSAO

SATURDAY, July 20th, 1912.

Net amount (total ready for emission)	76 449:240\$000
Subsidiary coin. balance in hand	14:379\$220
Cash, gold in deposit..... £13.710.275-0-0..	205 654:425\$000
Francs, 61.719.010	36 706 097\$503
Marks, 22.036.950	16 178 365\$154
Milreis gold (Brazilian), 278.480\$000.....	469:935\$000
Dollars, 27.077.405.....	83 459:009\$320
Pesos (Argentine), 130.160.....	387:049\$799
Crowns, 8.380.....	5:233\$711
Pesetas (Spanish), 723.375.....	480:212\$333
Coras, 180	107\$044
	343.290:134\$764
Government responsibility.....	18.999:395\$982
Difference in gold.....	340:380\$034
	439 093:530\$000
Credit Balances.	
Notes issued	575.009.590\$000
Less retired and replaced	212.323:300\$000
Notes in circulation	362.626:290\$000
In cash	76.449:240\$000
Subsidiary coin received from Treasury	18:000\$000
	439.093:530\$000

The gold in the Caixa de Conversão on Saturday, July 20th, 1912 amounted to 343,290:134\$764 equivalent at the rate of 16d to £22,886,008 or £21,682 less than the previous Saturday.

Bank Balances

BANQUE BRESILIANNE ITALO-BELGE

(Société Anonyme) Capital: 20.000.000 francs.

Head Office: Antwerp. Central Office: São Paulo, rua 15 Novembre, 19.

Balance Sheet on June 30th, 1912.

Including branch at Santos and Agency at Campinas.

Assets	
Shareholders:	
Authorized Capital.....	7.056.000\$000
Paid up.....	741:585\$600
Cash	6.14:414\$400
Bills discounted.....	4.037:496\$590
Bills pledged.....	10.951:700\$3 0
Bills receivable.....	5.018:308\$904
Accounts current guaranteed.....	2.446:811\$003
Correspondents and accounts current in Brazil.....	6.105:636\$840
Branches and Agencies.....	2.866:808\$580
Correspondents abroad.....	4.591:217\$890
Securities pledged and in deposit.....	306:953\$785
Head Office at Antwerp.....	11.053:613\$000
Sundry Accounts.....	1.394:165\$570
	994:948\$706
	55.982:106\$408
Liabilities	
Capital: 40,000 shares of 500 fcs. (1 franc equals 588 reis)...	11.760:000\$000
Deposits and current accounts with or without interest....	8.621:348\$120
Deposits at fixed dates and with advice.....	3.931:748\$810
Cheques payable.....	551:150\$100
Branches and Agencies.....	4.574:814\$200
Correspondents abroad.....	11.568:605\$935
Bills pledged and for collection.....	7.646:149\$777
Deposits for safeguarding and pledged.....	11.053:613\$000
Sundry Accounts.....	1.371:676\$466
	55.982:106\$408

S. Paulo, 13th, July 1912. (signed) F. Delaborde: Director — Agent Lombroso Sub-Director. Elmenhorst; Procurator.

BRASILIANISCHE BANK FUR DEUTSCHLAND.

BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE.

June 30th, 1912.

Assets.	
Accounts current guaranteed, etc.....	3.833:085\$940
Bills receivable.....	2.811:072\$712
Bills discounted.....	3.856:745\$600
Bills pledged.....	1.143:147\$495
Securities pledged.....	3.049:220\$280
Securities deposited.....	157:688\$820
Correspondents at home and abroad.....	2.894:351\$855
Cash: In currency.....	1.001:763\$615
	18.749:076\$357
Liabilities.	
Accounts current.....	261:500\$950
Deposits fixed and with advice.....	7.891:322\$740
Securities pledged and in deposit and values receivable for account of third parties.....	7.161:129\$307
Head Office and Agents	3.424:812\$8 6
Sundry Accounts.....	10:310\$474
	18.749:076\$357

S. & E. O. —(Directors) Pfeiffer pp. Ziermann

BRASILIANISCHE BANK FUR DEUTSCHLAND

BALANCE SHEET OF THE BAHIA BRANCH.

June 28th, 1912.

Assets.	
Accounts current guaranteed	3.579:676\$870
Bills receivable	4.470:411\$982
Bills discounted	2.049:341\$630
Bills and Securities pledged.....	4.872:882\$480
Securities deposited.....	32:022\$040
Sundry Accounts	305:155\$879
Cash: Currency	2.446:877\$240
	17.765:377\$621
Liabilities.	
Account current	1.287:119\$486
Deposits fixed and with advice	4.484:677\$850
Securities pledged and in deposit and values receivable for account of third parties	9.384:316\$502
Accounts with head office, branches and correspondents	2.298:764\$531
Sundry Accounts	310:490\$252
	17.765:377\$621

Bahia, July 4th, 1912—E. and O. E. Heede, p. p. Ravache Directors

Coffee Market

COFFEE ENTRIES.

In bags of 60 kilos

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 18 1912	July 11 1912	July 20 1911	July 18 1912	July 20 1911
Central R'y.....	36.985	33.342	52.476	87.515	122.407
Leopoldina R'y.....	—	—	—	1.880	1.273
Inland.....	686	839	931	13.139	13.424
Coastwise, discharged ..	6.641	3 222	7.901	—	—
Total.....	44.312	37.403	61.308	102.534	137.104
Transferred from Rio to Nictheroy	888	1.365	462	2.254	780
Net Entries at Rio.....	43.424	36.037	60.846	100.280	136.324
Coastwise, in transit....	—	—	—	—	—
Nictheroy from Rio & Leopoldina, Ry.....	5.266	5.533	7.787	10.799	11.682
Total Rio, including Nictheroy & transit.	48 690	41.570	68.633	111.079	148.006
Total Santos:	171.279	159.328	193.227	434.965	439.281
Total Rio & Santos.	219.969	200.908	361.860	546.044	587.287

The coast arrivals for the week ended July 18th, 1912 were from:

Victoria	4.000
Caravelhas.....	1.326
Macahé	550
S. João da Barra	365
Bahia.....	200
Piuma	200
Total.....	6.641

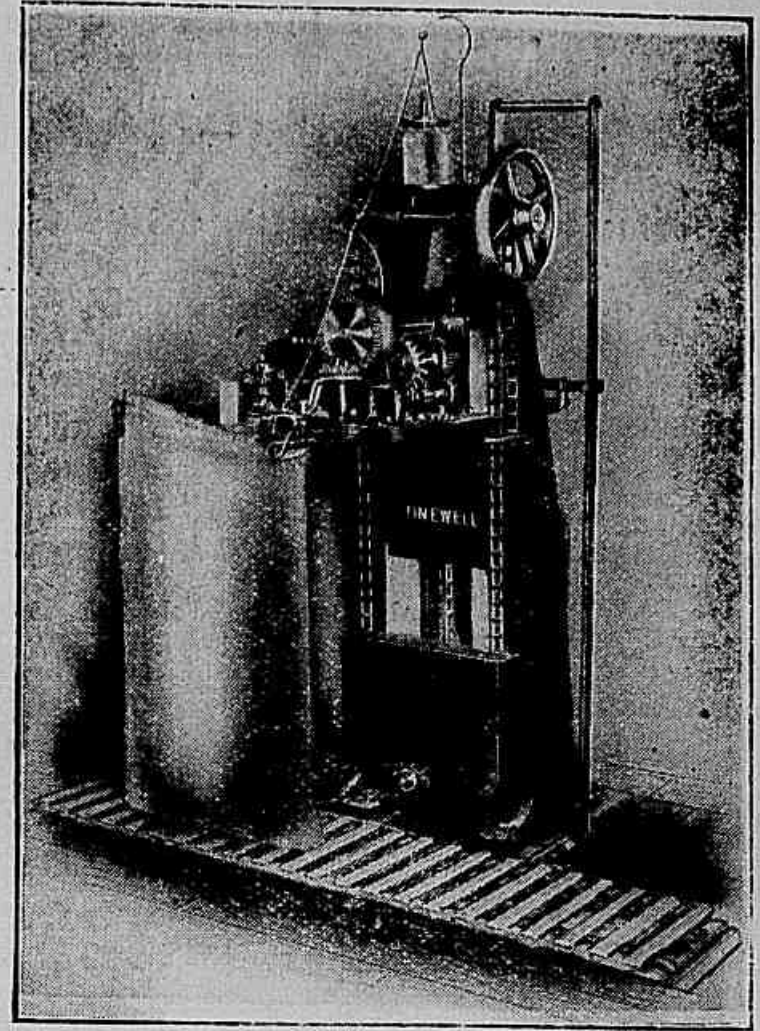
TO COFFEE EXPORTERS

We manufacture Machines which will
FILL, WEIGH and SEW
BAGS OF COFFEE READY FOR EXPORT,
 They ensure correct weights and absolutely security
 of the Coffee,

:: :: THEY ALSO SAVE TIME AND LABOUR :: ::

For particulars write

**THE SACK FILLING AND SEWING MACHINE
 SYNDICATE, LIMITED,
 60, Mark Lane, London, E. C.,
 ENGLAND.**



The total entries by the different S. Paulo Railways for the Crop to July 18 h, 1912 were as follows

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1912/1913	418,231	34,990	453,221	434,965	18,256
1911/1912	442,313	10,312	452,625	439,281	13,344

COFFEE SAILED

DURING THE WEEK ENDING July 18th, 1912 WERE CONSIGNED TO THE FOLLOWING DESTINATIONS:-

In Bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	1,482	20,965	7,174	2,596	—	1,175	33,392	100,348
Santos....	90,348	116,679	—	10,531	—	—	217,558	342,180
1912/1913	91,830	137,644	7,174	13,127	—	1,175	250,950	442,528
1911/1912	123,143	116,550	6,726	6,700	—	760	259,879	526,486

FOREIGN STOCKS

In Bags of 60 kilos

July 14/1912 July 7/1911 July 16/1911

United States Ports.....	1,828,000	1,825,000	1,990,000
Havre.....	2,232,000	2,283,000	2,495,000
Both.....	4,060,000	4,108,000	4,485,000
Deliveries United States....	65,000	71,000	122,000
Visible Supply at United States ports.....	2,208,000	2,164,000	2,155,000

SALES OF COFFEE.

DURING THE WEEK ENDING July 18th, 1912.

	July 18/1912	July 11/1912	July 20/1911
Rio.....	37,255	24,610	29,304
Santos.....	62,157	71,641	48,847
Total.....	99,412	96,251	78,151

Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING July 18th, 1912.

	July 18		July 11		Crop to July 18	
	Bags	£	Bags	£	Bags	£
Rio.....	26,218	98,170	209,016	89,550	336,219	
Santos.....	217,558	865,185	129,133	342,180	1,365,149	
Total 1912/1913..	243,776	963,355	338,149	481,730	1,701,368	
do 1911/1912...	253,103	855,301	633,790	512,110	1,735,542	

COFFEE LOADED (EMBARQUES).

In bags of 60 kilos.

DURING THE WEEK ENDING July 18th, 1912.

	DURING WEEK ENDED			FOR THE CROP TO	
	1912 July 18	1912 July 11	1911 July 20	1912 July 18	1911 July 20
Rio.....	33,336	24,738	34,500	75,648	93,560
Nietheroy.....	3,100	4,850	3,555	7,950	6,277
In transit.....					
Total Rio including Nietheroy & transit.....	36,436	29,588	38,055	83,598	99,837
Santos.....	266,383	178,063	154,423	525,858	426,606
Total Rio & Santos.....	302,819	207,651	192,478	609,456	526,343

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

1903-04	1,034,887
1904-05	685,582
1905-06	642,630
1906-07	680,073
1907-08	628,262
1908-09	695,979
1909-10	1,146,326
1910-11	668,073
1911-12	480,188
1912-13	546,044

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on July 11th	225,606
Entries during week ended July 18th.....	43,424
Loaded «Embarques», for the week.....	269,030
STOCK IN RIO ON July 18th.....	33,356
Stock at Nietheroy and Porto da Madama on July 11th.....	235,694
• Afloat on July 11th.....	—
Entries at Nietheroy plus total «embarques» including transit.....	25,727
	801
	41,702
	68,230
Deduct: «embarques» at Nietheroy, Porto da Madama and Vianna and sailings during the week.....	36,492
STOCK IN NICTHEROY AND AFLOAT ON July 18th.....	31,738
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON July 18th.....	267,432
SANTOS Stock on July 11th.....	1,354,696
Entries for week ended July 18th.....	171,279
	1,525,975
Loaded «embarques» during same week.....	266,383
STOCK IN SANTOS ON July 11th.....	1,259,592
Stock in Rio and Santos on July 18th 1912.....	1,527,024
do do on July 11th 1912.....	1,607,830
do do on July 20th 1911.....	829,498

Entries at Rio and Santos for the week ending July 18th were 219,969 bags, as against 200,908 bags last week and 261,860 bags last year. For the crop up to July 18th they amounted to 546,044 bags, as against 587,287 bags last year.

Shipments at Rio and Santos for the week ending July 18th were 302,819 bags, as against 207,651 bags last week, and 192,478 bags last year. For the crop up to July 18th embarques amount to 609,456 bags, as against 526,343 bags last year.

F.O.B. Value of shipments at Rio and Santos for the week ending July 18th was £1,195,783, as against £821,770 last week and £646,725 last year. For the crop up to July 18th the value was £2,411,499, as against £1,781,945 last year.

Sales of 99,412 bags were declared at Rio and Santos for the week ending July 18th, as against 96,251 bags last week and 78,151 bags last year.

Average Prices for the week were as follows:—

	July 18th, 1912	July 11th, 1912	July 20th, 1911.
Rio No. 7, 10 kilos	8\$715	8\$737	7\$444
Superior Santos	8\$350	8\$433	7\$060
New York No. 7 (cts.)...	14.33	14.40	13.31

Stock at Rio and Santos on July 18th was 1,527,024 bags, as against 1,607,830 bags last week and 829,498 bags last year.

Rainfall on the Leopoldina Railway. No rain fell on the Leopoldina system during the week ending July 19th.

COFFEE PRICE CURRENT.

During the Week ending July 18th, 1912.

DESCRIPTION	July 12	July 13	July 15	July 16	July 17	July 18	Av rage
RIO—							
Market N.6. 10 kilos	8.851	8.851	8.851	8.851	8.851	8.851	8.851
„ N.7. „	8.715	8.715	8.715	8.715	8.715	8.715	8.715
„ N.8. „	8.579	8.579	8.579	8.579	8.579	8.579	8.579
„ N.9. „	8.443	8.443	8.443	8.443	8.443	8.443	8.443
SANTOS—							
Superior per 10 kilos...	8.400	8.400	8.400	8.300	8.300	8.300	8.350
Good Average.....	7.700	7.700	7.700	7.600	7.600	7.600	7.650
N. YORK, per lb.							
Spot N. 7..... cent.	14 3/8	14 3/8	14 3/8	14 3/8	14 1/4	14 1/4	14.33
„ 8..... „	14 1/8	14 1/8	14 1/8	14 1/8	14 —	14 —	14.08
Options—							
„ Sept.... „	13.25	13.27	13.26	13.18	13.14	13.01	13.18
„ Dec.... „	13.44	13.46	13.46	13.38	13.33	13.21	13.38
„ March.. „	13.52	13.54	13.54	13.45	13.42	13.30	13.46
HAVRE, per 50 kilos							
Options..... francs.							
„ Sept... „	82.75	82.50	Holi- day	82.25	82.00	81.25	82.15
„ Dec... „	83.25	83.00		82.75	82.50	81.75	82.65
„ March. „	82.75	82.50		82.50	82.25	81.25	82.25
HAMBURG per 1/2 t.							
Options..... pfennige							
„ Sept... „	66.75	66.75	66.75	66.75	66.50	66.25	66.58
„ Dec... „	66.50	66.50	66.50	66.50	66.50	66.00	66.37
„ March.. „	66.50	66.50	66.50	66.50	66.50	66.00	66.37
O.LONDON, per cwt.							
Option... shillings							
„ Sept... „	61/9	61/7	62/3	62/3	61/9	62/3	61/9
„ Dec... „	61/9	61/9	62/0	62/0	61/9	61/9	61/7
„ March. „	61/6	61/6	62/0	61/9	61/6	61/9	61/6

MANIFESTS OF COFFEE

RIO DE JANEIRO

DURING THE WEEK ENDING JULY 18th, 1912.

Date.	Vessel	Destination	Shippers.	Bags.	Total.
13.—	PLATA—Marseilles		Pinheiro & Ladeira.....	500	
	Ditto—		Ornstein & Co.....	500	
	Ditto—		Louis Boher.....	500	
	Ditto—		Castro Silva & Co.....	500	
	Ditto—Smyrna		Ornstein & Co.....	250	
	Ditto—		Louis Boher.....	500	
	Ditto—		Eugen Urban & Co.....	375	
	Ditto—		Hard, Rand & Co.....	375	
	Ditto—		Theodor Wille & Co.....	250	
	Ditto—Salonica		Ornstein & Co.....	125	

Ditto—Bône	Ornstein & Co.....	176		
Ditto—Phelippeville	Ornstein & Co.....	275		
Ditto—	Louis Boher.....	125		
Ditto—	Castro Silva & Co.....	125		
Ditto—Bougie	Ornstein & Co.....	100		
Ditto—Odessa	Ornstein & Co.....	50		
Ditto—	Eugen Urban & Co.....	250		
Ditto—	Pinto & Co.....	150		
Ditto—Sansoun	Ornstein & Co.....	50		
Ditto—Galatz	Ornstein & Co.....	125		
Ditto—Oran	Louis Boher.....	375		
Ditto—	Castro Silva & Co.....	250		
Ditto—Constantinople	Eugen Urban & Co.....	250		
Ditto—Trebizonde	Eugen Urban & Co.....	125		
Ditto—Candia	Castro Silva & Co.....	125		
Ditto—Cesmeck	Hard, Rand & Co.....	125	6.551	
15.—ZEELANDIA—B. Aires	Ornstein & Co.....	1.348		
Ditto—Montevideo	Ornstein & Co.....	200	1.548	
CAP RUCA—Hamburg	Roberto Schoenn.....	112		
Ditto—	Roberto Schoenn.....	108		
Ditto—	Ornstein & Co.....	1851		
Ditto—Copenhagen	Ornstein & Co.....	125	2.193	
16.—VASARI—N. York	Hard, Rand & Co.....	1.232		
Ditto—	Louis Boher.....	250	1.482	
AMAZONE—Odessa	Hermann Baasch.....	125		
Ditto—Piraeus	Hermann Baasch.....	125		
Ditto—Salonica	Hermann Baasch.....	125		
Ditto—Galatz	Hermann Baasch.....	125		
Ditto—Mostaganem	Hermann Baasch.....	125		
Ditto—Algiers	Hermann Baasch.....	250		
Ditto—	Eugen Urban & Co.....	125	1.000	
ORAVIA—Talahuano	Eugen Urban & Co.....	175		
Ditto—Valparaizo	Eugen Urban & Co.....	800		
Ditto—Antofagasta	Eugen Urban & Co.....	100		
Ditto—Iquiqui	Pinto & Co.....	100	1.175	
17.—DUNA—Trieste	Theodor Wille & Co... 3.000			
Ditto—	Roberto Schoenn.....	250		
Ditto—	Ornstein & Co.....	1.228		
Ditto—	Hermann Baasch.....	500		
Ditto—	Mc. K. Schmidt & Co... 750			
Ditto—	Eugen Urban & Co... 750			
Ditto—	Dias Garcia & Co..... 500			
Ditto—	Hard, Rand & Co..... 2.750			
Ditto—Oran	F. Gaffrée	1.090		
Ditto—Malta	Hard, Rand & Co..... 250			
Ditto—	Pinto & Co.....	150	11.218	
18.—LAURA—B. Aires	Ad. Shmidt & Filho. 748			
Ditto—	Castro Silva & Co..... 100			
Ditto—	Pinto & Co.....	200	1.048	
Total oversea....				26.218
12.—ITAPACY—P. Alegre	Castro Silva & Co.....	200		
Ditto—	Mc K. Schmidt & Co...	25		
Ditto—Pelotas	Ad. Schmidt & Filho	125		
Ditto—	Ornstein & Co.....	75		
Ditto—	Oscar Marques & Co...	50	475	
SENGIPE—Manãos	Sequeira & Co.....	20		
Ditto—	Theodor Wille & Co... 170			
Ditto—	Eugen Urban & Co..... 595			
Ditto—Maranhão	Theodor Wille & Co... 55			
Ditto—Itacotiara	Eugen Urban & Co..... 20			
Ditto—Pernambuco	Eugen Urban & Co..... 30			
Ditto—Pará	Eugen Urban & Co..... 260		1.150	
13.—ITAUBA—R. Grande	Castro Silva & Co.....	30		
Ditto—	Eugen Urban & Co.....	30		
Ditto—Pelotas	Eugen Urban & Co.....	110		
Ditto—	Oscar Marques & Co...	150		
Ditto—	Sequeira & Co.....	35		
Ditto—P. Alegre	Castro Silva & Co.....	250		
Ditto—	Mc. K. Schmidt & Co...	150		
Ditto—	Zenha Ramos & Co...	200	955	
14.—IRIS—Penedo	Zenha Ramos & Co.....	—	20	
11.—PIAUHY—Aracajú	Zenha Ramos & Co...	80		
Ditto—Maceió	Sequeira & Co.....	30		
Ditto—Natal	Eugen Urban & Co.....	80		
Ditto—Macau	Sequeira & Co.....	20		
Ditto—Mossoró	Zenha Ramos & Co...	50		
Ditto—	Fabricio G. Pedrosa...	430		
Ditto—Camocim	Zenha Ramos & Co...	520		
Ditto—	Sequeira & Co.....	280	1.493	
13.—TIJUCA—Pernambuco	Pinto & Co.....	200		
Ditto—	Ornstein & Co.....	150		
Ditto—	Theodor Wille & Co... 100			
Ditto—	Zenha Ramos & Co...	100		
Ditto—Ceará	Zenha Ramos & Co...	20		
Ditto—	Sequeira & Co.....	50		
Ditto—	Ornstein & Co.....	60		
Ditto—Pará	Ornstein & Co.....	505		
Ditto—	Ad. Schmidt & Co...	50		
Ditto—	Eugen Urban & Co.....	75		
Ditto—	Zenha Ramos & Co...	90		
Ditto—	Pinto & Co.....	70		
Ditto—Manãos	Ornstein & Co.....	105		
Ditto—Iquiqui	Ornstein & Co.....	40		
Ditto—Manãos	Zenha Ramos & Co...	25		
Ditto—Itacotiara	Theodor Wille & Co... 20			
Ditto—Manãos	Dias Pereira & Co...	30	1.690	
16.—MAYRINK—Laguna	Sequeira & Co.....	—	25	
17.—SATURNO—Antonina	Sequeira & Co.....	—	14	
ITAITUBA—P. Alegre	Sequeira & Co.....	200		
Ditto—Pelotas	Eugen Urban & Co.....	145		
Ditto—	Mc. K. Schmidt & Co...	10		
Ditto—	Sequeira & Co.....	75	430	
18.—MANAOS—Pará	Eugen Urban & Co.....	275		
Ditto—Tutoya	Sequeira & Co.....	50		
Ditto—Maranhão	Theodor Wille & Co... 30			
Ditto—	Eugen Urban & Co.....	95		
Ditto—Ceará	Theodor Wille & Co... 240			
Ditto—Pernambuco	Miranda Jordão & Co. 10			
Ditto—Manãos	Sequeira & Co.....	55		
Ditto—	Eugen Urban & Co...	170	925	
Total coastwise				7.174

SANTOS

DURING THE WEEK ENDING JULY 18th, 1912.

9.-ARAGON—London	Geo. W. Ennor.....	3.800	
Ditto—"	Theodor Wille & Co...	500	3.580
11.-ARLANZA—B. Aires	Theodor Wille & Co...	504	
Ditto—"	Ed. Johnston & Co.....	377	
Ditto—"	C. F. Lima & Co.....	162	1.043
FRISIA—Amsterdam	Theodor Wille & Co...	6.000	
Ditto—"	Société F. Brésilienne.	4.000	
Ditto—"	Michaelsen Wright & C.	2.636	
Ditto—"	C. F. Lima & Co.....	1.000	
Ditto—"	Co. Prado Chaves.....	500	
Ditto—"	Ed. Johnston & Co.....	500	14.636
12.-CAVOUR—N. York	Co. Prado Chaves.....	66.500	
Ditto—"	Krische & Co.....	4.500	
Ditto—"	Nossack & Co.....	2.700	
Ditto—"	Hard, Rand & Co.....	2.612	
Ditto—"	Ed. Johnston & Co.....	1.000	
Ditto—"	Société F. Brésilienne	1.000	
Ditto—"	Eugen Urban & Co.....	650	
Ditto—"	G. Trinks.....	500	
Ditto—"	Roxo & Co.....	500	79.962
PLATA—Marseilles	C. F. Lima & Co.....	3.000	
Ditto—"	Leme Ferreira & Co...	1.825	
Ditto—"	Theodor Wille & Co...	500	
Ditto—"	Nossack & Co.....	375	
Ditto—"	Roxo & Co.....	250	
Ditto—"	Nioac & Co.....	250	
Ditto—Constantinople	Nossack & Co.....	250	
Ditto—"	Hard, Rand & Co.....	250	
Ditto—Smyrna	Nossack & Co.....	250	
Ditto—Piraeus	Hard, Rand & Co.....	125	
Ditto—Consumpt. on board	A. Pereira Campos.....	1	7.076
13.-SENATOR—S. F. da California	Theodor Wille & Co...	1.000	
Ditto—"	Eugen Urban & Co.....	1.000	
Ditto—"	Ed. Johnston & Co.....	750	
Ditto—"	Leon Israel & Bros...	625	
Ditto—Vancouver	Hollworthy Ellis & Co.	250	
Ditto—"	Hard, Rand & Co.....	250	
Ditto—"	Whitaker Brotero & C.	250	
Ditto—S. Pedro California	Krische & Co.....	500	
Ditto—Seattle	C. F. Lima & Co.....	250	4.875
DUNA—Trieste	Theodor Wille & Co...	14.500	
Ditto—"	Co. Prado Chaves.....	8.250	
Ditto—"	Naumann Gepp & Co.	5.000	
Ditto—"	C. F. Lima & Co.....	3.000	
Ditto—"	Michaelsen Wright & C.	2.500	
Ditto—"	Hard, Rand & Co.....	2.372	
Ditto—"	Ed. Johnston & Co.....	1.500	
Ditto—"	Eugen Urban & Co.....	1.000	
Ditto—"	Leon Israel & Bros...	900	
Ditto—"	Nossack & Co.....	750	
Ditto—"	Société F. Brésilienne	750	
Ditto—"	Krische & Co.....	500	
Ditto—"	Godofredo da Fonseca	250	
Ditto—"	Roxo & Co.....	250	
Ditto—Alexandria	Co. Prado Chaves.....	1.000	
Ditto—Tunis	Ed. Johnston & Co.....	500	
Ditto—Venice	Theodor Wille & Co...	500	43.522
14.-CAP ROCA—Hamburg	Co. Prado Chaves.....	6.500	
Ditto—"	Michaelsen Wright & C.	3.000	
Ditto—"	Schmidt, Trost & Co...	2.305	
Ditto—"	C. F. Lima & Co.....	1.250	
Ditto—"	Leite & Santos.....	1.000	
Ditto—"	Nioac & Co.....	900	
Ditto—"	Ed. Johnston & Co.....	750	
Ditto—"	Leme Ferreira & Co...	500	
Ditto—"	Naumann Gepp & Co.	500	
Ditto—"	Nossack & Co.....	250	
Ditto—Rotterdam	Theodor Wille & Co...	186	
Ditto—"	Ed. Johnston & Co.....	1.722	
Ditto—"	Krische & Co.....	1.500	
Ditto—"	C. F. Lima & Co.....	1.250	
Ditto—"	Naumann Gepp & Co.	1.250	
Ditto—"	G. Trinks.....	500	
Ditto—"	Leme Ferreira & Co...	500	
Ditto—"	Co. Prado Chaves.....	500	
Ditto—"	Hard, Rand & Co.....	250	
Ditto—"	Theodor Wille & Co...	250	
Ditto—Copenhagen	Co. Prado Chaves.....	1.000	
Ditto—"	Krische & Co.....	625	
Ditto—"	Eugen Urban & Co.....	500	
Ditto—"	C. F. Lima & Co.....	250	27.238
15.-VOLTAIRE—B. Aires	Krische & Co.....	2.780	
Ditto—"	R. Alves Toledo & Co.	2.200	
Ditto—"	G. Trinks.....	957	
Ditto—"	Roxo & Co.....	903	
Ditto—"	Ed. Johnston & Co.....	504	
Ditto—"	Theodor Wille & Co...	134	
Ditto—Montevideo	Krische & Co.....	400	
Ditto—"	Ed. Johnston & Co.....	152	
Ditto—"	Theodor Wille & Co...	100	8.130
VASARI—N. York	Hard, Rand & Co.....	2.511	
Ditto—"	G. Trinks.....	2.000	
Ditto—"	Ed. Johnston & Co.....	1.000	5.511
16.-VALBANESA—B. Aires	Aguirra & Co.....	151	
Ditto—Consumpt. on board	Antonio Ribas.....	7	158
15.-SIENA—Genoa	Whitaker Brotero & C.	1.000	
Ditto—"	Naumann Gepp & Co.	750	
Ditto—"	Co. Prado Chaves.....	625	
Ditto—"	Companhia C. de Café	500	
Ditto—"	Leite & Santos.....	500	
Ditto—"	S. Anonyma Martinelli	2	
Ditto—"	Villas Boas & Co.....	1	
Ditto—Palermo	Roxo & Co.....	250	3.628
16.-ZEELANDIA—B. Aires	Ed. Johnston & Co.....	700	
Ditto—"	Co. Prado Chaves.....	500	1.200
17.-ITALIA—Genoa	Whitaker Brotero & Co.	875	
Ditto—"	Naumann Gepp & Co.	750	
Ditto—"	Nossack & Co.....	250	
Ditto—"	Sundry	4	1.879

ASUNCION—Hamburg	Co. Prado Chaves.....	10.250
Ditto—"	Schmidt, Trost & Co...	1.120
Ditto—"	Krische & Co.....	1.000
Ditto—"	C. F. Lima & Co.....	1.000
Ditto—"	Naumann Gepp & Co.	500
Ditto—"	Ed. Johnston & Co.....	500
Ditto—"	Theodor Wille & Co...	250
Ditto—"	Roxo & Co.....	250
Ditto—"	Leme Ferreira & Co...	250
	Total oversea....	217.558

Cotton

Pernambuco, July 11th, 1912

Entries for present month have been 4,831 bags, compared with 5,385 bags same date last year. There has not been much movement and price has remained more or less at 13\$000, below which Bulls have not yet allowed it to drop, helped occasionally by one or other of the fabricas. In any case the total business of the week does not exceed 1,500 to 2,000 bags, of which about half to fabricas. A novelty of the past few days is the fact that with Liverpool 37 points higher than it was on the 2nd inst, the Bulls are actually offering only 12\$500 against their former purchases at 13\$000. At latter figure there is a lot of cotton available, but so far past two days Bulls won't budge from 12\$800, and a very good price too, seeing that the best price obtainable from Rio mills is equivalent to 10\$600, although at the end of last week some offers were received on basis of 11\$200 but did not lead to any business being put through. A large business was reported from Liverpool in pressed bales from here at about 8 1/8d. for special selected qualities, but high as price seems it will probably not liquidate more than the equivalent of 12\$500 here and to arrive it is still impossible to sell Pernambuco cotton in that market.

There has been much discussion here of late, same as last year at about this time, as to what are the actual stocks and sundry people have been examining many of the stores and can only make out that 26,000 bags exist, but taking the actual entries and deducting that used by fabricas here and the actual shipments by the steamer manifests, there should be at least 29-30,000 bags more in existence, as so far as can be gleaned from manifests it has never been shipped out of the port and most people still consider that it is hidden away in some out of the way store, whilst there are others who maintain that it has been shipped away, but if the latter then it must have gone without paying export duty and without appearing on ships manifest, both things that would seem incredible.

Shipments during the fortnight have been—Rio 250 bales, Santos 500 bags and 1,100 bales, Rio Grande 500 bags and 200 bales, Liverpool 200 bags and 1,387 bales.

The accounts from all the cotton growing zones continue to be most optimistic and several people who have latterly returned from the interior confirm the opinion that crop will be one of the largest ever known in this State.

Sugar

Pernambuco, July 11th, 1912

The entry so far this month has been only 2,800 bags compared with 10,100 for same date last year, and consequently far below the requirements of our local refiners, who have been buying from stores. The enquiry from the Northern States is very good and there is hardly a day passes without some orders coming in from there and they are filled at full prices. Santos and Rio Grande have been making enquiries during the past week about Somenos, Usinas, and Brutos, but not much business put through, as holders do not care to make the concessions asked by consuming markets, but there seems to be a general idea that some of the markets South are getting short of some qualities at any rate and were there to be any decided enquiry for fair lots we should soon see prices advance here, as with the exception of Usinas the assortment is very limited and from present appearances there is not likely to be much new sugar available here before October, and it also seems probable that the Usinas will decide to make Demeraras for export before anything else this year and already negotiations are proceeding about this matter and all the largest planters are decided about

the matter and the smaller concerns will doubtless fall into line ere long. Most likely a fair price will be forthcoming for these for shipment to the States, where by last account it was estimated that they would have to purchase some 100,000 tons for delivery up to end of December, of course they could take European beet, but it is well known that refiners over there prefer cane sugars. There is still a good deal of rain in the sugar zone, which prevents grinding of balance of old crop and will delay the harvesting of the new, as so long as rains continue the canes cannot ripen. Quotations are nominally unaltered as follows:—

Usinas	8\$000 to 8\$500	per 15 kilos on snore
Crystal (White) . . .	8\$000 to 8\$500	„ very scarce
Do. (Yellow)	None.	„
Whites 3a Boa ...	7\$000 to 7\$600	„ stocks of good quality, small.
Somenos	6\$500 to 7\$000	„ small
Bruto Secco	4\$000 to 4\$500	„

Shipments during the past fortnight have been:— Santos 5,009 bags, Rio Grande ports 1,125 bags, Pará and Northern ports 11,800 bags.

Market Reports

Pernambuco, July 11th, 1912.

Coffee.—Not much business doing as holders generally ask 14\$000, whilst buyers are holding out for 13\$700.

Milho.—5\$000 per bag of 60 kilos and a very weak market. Entries of new crop are beginning and during the past two days over 4,000 bags have come to market.

Beans.—New crop 17\$000 per bag and old difficult to move at 13\$000 to 14\$000.

Farinha 5\$000 to 5\$200 per bag of 60 kilos and very little enquiry.

Freights unchanged and cargo very scarce.

Exchange very steady at 16 1/8d. to 16 5/32d. bank and business has been reported at 1/64d. better for August and 16 3/16d. for September. Private bills have been done at 16 15/64d. and 16 7/32d. but there is not much offering yet.

Shipping

THE FREIGHT MARKET.

British. «Fairplay» of June 27th says:—There is not much change to report in the condition of the freight market. Chartering from India has been fairly active, as also from the River Plate, but in other directions the business has been very slow, especially in regard to chartering from the Black Sea.

Coal Rates from Wales to Rio were quoted at from 17s. 3d. to 17s. 6d. The s.s. Baron Erskine, 8,300, was fixed at 20s. 500, 21s. if 300, July, from Norfolk, and the s.s. Easingwold, 4,400, at 19s., 500, July from Virginia to Rio.

Argentine. Business with Brazil is quiet and steady, we having no fluctuations to register in the following current rates:—

To Bahia and Pernambuco 22s. To Pelotas 22s. To Porto Alegre 26s. To Antonina 16s. To Florianopolis 16s. To Itajahy 26s. To San Francisco 18s. To Paranaguá 18s. To Rio Grande 16s. To Santos 14s. To Rio 14s.

With 1s. to 1s. 6d. extra from up river ports.

«The Times of Argentina», July 8, 1912.

PERSONAL NEWS.

ARRIVALS AND DEPARTURES.

Arrivals.

By the s.s. Oravia from Liverpool on July 16th—B. Keyes, J. Keyes.

By the s.s. Vasaria from Buenos Aires on July 16th—A. Byngton, S. Calby, J. Peel, W. Wright.

By the s.s. Orissa from Callao on July 18th—H. Fellowes.

Departures.

By the s.s. Vasari for New York on July 16th—Rev. O. P. Maddox and family, E. Sailor, J. B. Cross, Carl Stoffregen, G. Pownall, L. Sewell, H. Lighthill, C. R. Hardy, J. Wilson, F. A. Noyes and family, E. C. Jacobs.

By the s.s. Vandyck for Liverpool on July 16th—Mrs. Calvert and son, J. Hartley and family, R. W. Rice, S. A. Temple, S. C. Grubb, Mrs. L. Smith.

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ending July 18th, 1912.

- July 12.—ITAPEMIRIM, Brazilian s.s. 154 tons, from Caravellas.
 12.—FAGUNDES VARELLA, Brazilian s.s. 890 tons, from Pará.
 12.—CORCOVADO, Brazilian s.s. 825 tons, from Areia Branca.
 12.—ETHEESTANE, British s.s. 2454 tons, from Cardiff.
 12.—MECHANICIAN, British s.s. 5893 tons, from Cardiff.
 12.—DEVONSHIRE, British s.s. 2336 tons, from Antwerp.
 12.—RIO LAGES, British s.s. 2314 tons, from Rosario.
 12.—BLUCHER, German s.s. 7591 tons, from Hamburg.
 13.—BLANCA, Norwegian barque, 1473 tons, from Gulfport.
 13.—LADY CARRINTON, British s.s. 2457 tons, from Bahia Blanca.
 13.—NORMAN MONARCH, British s.s. 3184 tons, from Dunkirk.
 13.—DEN OF KELLY, British s.s. 2875 tons, from Hamburg.
 13.—TROPPEIRO, Brazilian s.s. 548 tons, from Pernambuco.
 13.—PAULISTA, Brazilian s.s. 668 tons, from Paranaguá.
 13.—GAMALI, Brazilian yacht, 23 tons, from Cabo Frio.
 13.—A. SALDANHA, Brazilian yacht, 34 tons, from Cabo Frio.
 13.—CAP VILANO, German s.s. 6574 tons, from Buenos Aires.
 14.—PLATA, French s.s. 3480 tons, from Buenos Aires.
 14.—PINTO, Brazilian s.s. 224 tons, from Victoria.
 14.—RAVON, Chilean tug, 71 tons, from Leullon.
 14.—ITAITUBA, Brazilian s.s. 613 tons, from Porto Alegre.
 14.—ZEELANDIA, Dutch s.s. 4945 tons, from Amsterdam.
 15.—ITATIBA, Brazilian s.s. 553 tons, from Porto Alegre.
 15.—NOVILLO, Argentine s.s. 1558 tons, from Bahia Blanca.
 15.—PROVENCE, French s.s. 2479 tons, from Marseilles.
 15.—CAP ROCA, German s.s. 3690 tons, from Santos.
 15.—WESTMOOR, British s.s. 2782 tons, from Rio Grande do Sul.
 15.—TEMPUS, Brazilian s.s. 1898 tons, from New York.
 15.—MOSSORO', Brazilian s.s. 924 tons, from Santos.
 15.—ANGRA, Brazilian s.s. 192 tons, from S. Sebastião.
 15.—WOLINDE, German s.s. 3304 tons, from New York.
 16.—AMAZONE, French s.s. 2958 tons, from Buenos Aires.
 16.—PHILADELPHIA, Brazilian s.s. 359 tons, from Penedo.
 16.—WURZBURG, German s.s. 3246 tons, from Bremen.
 16.—DERANGER, German s.s. 3026 tons, from Punta Arenas.
 16.—ISTRIA, German s.s. 2668 tons, from Hamburg.
 16.—ORAVIA, British s.s. 3336 tons, from Liverpool.
 16.—ORION, Brazilian s.s. 540 tons, from Montevideo.
 16.—CEARA, Brazilian s.s. 1185 tons, from Manaus.
 16.—VASARI, Brazilian s.s. 8401 tons, from Buenos Aires.
 16.—ITAJUBA', Brazilian s.s. 869 tons, from Porto Alegre.
 16.—VANDYCK, British s.s. 6215 tons, from Buenos Aires.
 17.—RIO PARDO, Brazilian s.s. 398 tons, from Caravellas.
 17.—FRANKMORMET, British s.s. 3241 tons, from New York.
 17.—HIGHLAND, BRAE, British s.s. 4646 tons, from La Plata.
 17.—GAMA II, Brazilian yacht, 50 tons, from Cabo Frio.
 17.—AMELIA e CLARA, Brazilian yacht, 41 tons, from Cabo Frio.
 17.—ALM. SALDANHA, Brazilian yacht, 53 tons, from Cabo Frio.
 17.—ESPERANCA, Brazilian yacht, 32 tons, from Cabo Frio.
 17.—ITAPURA, Brazilian s.s. 926 tons, from Pernambuco.
 18.—P. OLIVEIRA BOTELHO, Brazilian s.s. 281 tons, from C. Frio.
 18.—AMIRAL PONTY, French s.s. 3653 tons, from Buenos Aires.
 18.—ASSU', Brazilian s.s. 779 tons, from Porto Alegre.
 18.—ITATINGA, Brazilian s.s. 1180 tons, from Florianopolis.
 18.—ITALIA, Italian s.s. 3087 tons, from Buenos Aires.
 18.—ZAANLAND, Dutch s.s. 3598 tons, from Amsterdam.
 18.—ASUNCION, German s.s. 3018 tons, from Santos.
 18.—ORISSA, British s.s. 3318 tons, from Callao.

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ending July 18th, 1912.

- July 12.—SERGIPE, Brazilian s.s. 820 tons, for Manaus.
 13.—ITAUBA, Brazilian s.s. 825 tons, for Porto Alegre.
 13.—BLUCHER, German s.s. 7591 tons, for Buenos Aires.
 14.—CAP VILANO, German s.s. 6574 tons, for Hamburg.
 14.—PLATA, French s.s. 3480 tons, for Marseilles.
 14.—IRIS, Brazilian 887 tons, for Villa Nova.
 15.—PROVENCE, French s.s. 2479 tons, for Santos.
 15.—ZEELANDIA, Dutch s.s. 4945 tons, for Buenos Aires.
 15.—CAP ROCA, German s.s. 3690 tons, for Hamburg.
 15.—IBIAPABA, Brazilian s.s. 882 tons, for Natal.
 15.—WESTMOOR, British s.s. 2782 tons, for Tampa.
 15.—SIDDONS, British s.s. 2650 tons, for Santos.
 15.—KOON, Chilean tug, 71 tons, for Bahia.
 15.—TROPPEIRO, Brazilian s.s. 548 tons, for Porto Alegre.
 15.—PARKGATE, British s.s. 2049 tons, for Santos.
 16.—VASARI, British s.s. 8401 tons, for New York.
 16.—VANDYCK, British s.s. 6215 tons, for Liverpool.
 16.—MAYRINK, Brazilian s.s. 234 tons, for Laguna.
 16.—ORAVIA, British s.s. 3336 tons, for Callao.
 16.—AMAZONE, French s.s. 2958 tons, for Bordeaux.
 16.—N. MONARCH, British s.s. 3184 tons, for Buenos Aires.
 16.—BERESGER, German s.s. 3026 tons, for Bremen.
 16.—BRODSTONE, British s.s. 2069 tons, for Las Palmas.
 16.—NUMANTIA, German s.s. 2804 tons, for Rio Grande do Sul.
 17.—HIGHLAND BRAE, British s.s. 4646 tons, for London.
 17.—RIO ITAPEMIRIM, Brazilian s.s. 284 tons, for S. Matheus.
 17.—ITAITUBA, Brazilian s.s. 613 tons, for Porto Alegre.
 17.—SATURNO, Brazilian s.s. 515 tons, for Montevideo.
 18.—ORISSA, British s.s. 3318 tons, for Liverpool.
 18.—ITALIA, Italian s.s. 3087 tons, for Genoa.
 18.—MANAOS, Brazilian s.s., for Manaus.

ARRIVALS AT THE PORT OF SANTOS

During the week ending July 18th, 1912.

- July 11.—MOSSORO', Brazilian s.s. 924 tons, from Pará.
 11.—RE' VITTORIO, Italian s.s. 4284 tons, from Genoa.
 11.—WARRIOR, British s.s. 2394 tons, from Rio de Janeiro.
 11.—MAASLAND, Dutch s.s. 3216 tons, from Amsterdam.
 12.—CORDOBA, Italian s.s. 3002 tons, from Genoa.
 12.—HALLE, German s.s. 2560 tons, from Bremen.
 12.—VOLTAIRE, British s.s. 5532 tons, from New York.
 12.—ITAITUBA, Brazilian s.s. 613 tons, from Porto Alegre.
 12.—IGUAPE, Brazilian s.s. 432 tons, from Glasgow.

- 12.—A. HAMELIA, French s.s. 3188 tons, from Hare.
- 12.—ANNA, Brazilian s.s. 247 tons, from Rio de Janeiro.
- 12.—VICTORIA, Brazilian s.s. 201 tons, from Rio de Janeiro.
- 12.—PLATA, French s.s. 3480 tons, from Buenos Aires.
- 13.—AFFINITTA', Italian s.s. 2812 tons, from Genoa.
- 13.—VASARI, British s.s. 5276 tons, from Buenos Aires.
- 13.—CLIVEGROVE, British s.s. 2265 tons, from Hamburg.
- 13.—ELLERIC, British s.s. 2304 tons, from Hamburg.
- 13.—SENATOR, British s.s. 3049 tons, from Liverpool.
- 13.—ARETHUSA, German brig, 1703 tons, from Hamburg.
- 14.—ITAUBA, Brazilian s.s. 825 tons, from Pernambuco.
- 14.—COCOADO, Brazilian s.s. 825 tons, from Rio de Janeiro.
- 15.—ORION, Brazilian s.s. 540 tons, from Montevideo.
- 15.—PERSIANA, British s.s. 2605 tons, from Hull.
- 15.—SIENA, Italian s.s. 2820 tons, from Buenos Aires.
- 15.—FOREWELL, British s.s. 1890 tons, from New York.
- 15.—ASSU', Brazilian s.s. 779 tons, from Porto Alegre.
- 15.—VALBANESA, Spanish s.s. 3300 tons, from Barcelona.
- 16.—ZEELANDIA, Dutch s.s. 4959 tons, from Amsterdam.
- 16.—TESSBRIDGE, British s.s. 2545 tons, from Cardiff.
- 16.—ASAMA, British s.s. 2705 tons, from Cardiff.
- 16.—TROPICERO, Brazilian s.s. 548 tons, from Pernambuco.
- 17.—SIDONS, British s.s. 2650 tons, from Liverpool.
- 17.—ORANGE PRINCE, British s.s. 2296 tons, from Bahia Blanca.
- 17.—PARKGATE, British s.s. 2049 tons, from New York.
- 17.—ORISSA, British s.s. 3308 tons, from Callao.
- 17.—PROVENCE, French s.s. 2479 tons, from Marseilles.
- 17.—ITALIA, Italian s.s. 3087 tons, from Buenos Aires.
- 17.—NUMANTIA, German s.s. 2804 tons, from New York.
- 18.—SATURNO, Brazilian s.s. 515 tons, from Rio de Janeiro.
- 18.—OLINA, German barque, 1818 tons, from Hamburg.
- 18.—NORMAN MONARCH, British s.s. 3184 tons, from Havre.

SAILINGS FROM THE PORT OF SANTOS

During the week ending July 18th, 1912.

- July 11.—PAULISTA, Brazilian s.s. 668 tons, for Rio de Janeiro.
- 11.—RE' VITTORIO, Italian s.s. 4284 tons, for Buenos Aires.
- 11.—FANNY BRESLAU, British Lugger, 262 tons, for S. Martine.
- 11.—SWEETHOPE, British s.s. 1708 tons, for Gulfport.
- 11.—BRADEY, British s.s. 2184 tons, for Buenos Aires.
- 12.—CAVOUR, British s.s. 3151 tons, for New York.
- 12.—CORDOVA, Italian s.s. 3002 tons, for Buenos Aires.
- 12.—ITAITUBA, Brazilian s.s. 924 tons, for Rio de Janeiro.
- 12.—PLATA, French s.s. 3480 tons, for Marseilles.
- 13.—VICTORIA, Brazilian s.s. 201 tons, for Florianopolis.
- 13.—ANNA, Brazilian s.s. 247 tons, for Florianopolis.
- 13.—DUNA, Hungarian s.s. 1799 tons, for Trieste.
- 13.—MAASLAND, Dutch s.s. 3216 tons, for Buenos Aires.
- 13.—A. DE LARRINAGA, British s.s. 2632 tons, for Buenos Aires.
- 13.—MOSSORO', Brazilian s.s. 924 tons, for Manáos.
- 13.—SENATOR, British s.s. 3049 tons, for S. Francisco.
- 14.—VOLTARE, British s.s. 553 tons, for Buenos Aires.
- 14.—ITAUBA, Brazilian s.s. 825 tons, for Porto Alegre.
- 14.—CAP ROCA, German s.s. 369 tons, for Hamburg.
- 15.—VASARI, British s.s. 5276 tons, for New York.
- 15.—ORION, Brazilian s.s. 540 tons, for Rio de Janeiro.
- 15.—SIENA, Italian s.s. 2820 tons, for Genoa.
- 15.—FREDSELL, Norwegian barque, 832 tons, for Barbadoes.
- 16.—ZEELANDIA, Dutch s.s. 4959 tons, for Buenos Aires.
- 16.—VALBANESA, Spanish s.s. 3300 tons, for Buenos Aires.
- 16.—ASSU', Brazilian s.s. 779 tons, for Manáos.
- 17.—THISTLEDMU, British s.s. 2613 tons, for Santa Lucia.
- 17.—WELLGUNDE, German s.s. 2620 tons, for Rio Grande do Sul.
- 17.—ASUNCION, German s.s. 3018 tons, for Hamburg.
- 17.—ORISSA, British s.s. 3308 tons, for Liverpool.
- 17.—CABO FRIO, Brazilian s.s. 747 tons, for Rio de Janeiro.
- 17.—ALLADIN, Norwegian s.s. 1898 tons, for Santa Lucia.
- 17.—ITALIA, Italian s.s. 3087 tons, for Genoa.
- 17.—KONDER, Brazilian tug, 150 tons, for Cabo Frio.
- 18.—PROVENCE, French s.s. 2479 tons, for Buenos Aires.
- 18.—SATURNO, Brazilian s.s. 515 tons, for Montevideo.
- 18.—HALLE, German s.s. 2561 tons, for Bremen.
- 18.—SCOTTISH PRINCE, British s.s. 1793 tons, for New York.
- 18.—A. HAMELIN, French s.s. 3188 tons, for Havre.

Ships Afloat at the Port of Rio de Janeiro.

On July 20th, 1912.

- PATRICIA, British barque, Capt. Peddert, from Glasgow, Amaral Sutherland & Co., Arr. Feb. 4th.
- DORA, Russian barque, Capt. Nurgo, from Gulfport, Order, Arr. Feb. 5th.
- SANTA ANNA, Italian barque, Capt. Mhazella, from Marseilles, P. Soares & Co., Arr. Feb. 16th.
- VALBORG, Norwegian barque, Capt. Christiansen, from Gulfport, Paulo Passos & Co. Arr. Mar. 12th.
- MIRANDA, Norwegian barque, Capt. Hein, from Mobile order, Arr. April 10th.
- GANNOK ROCK, Norwegian barque, Capt. Oosterhaus, from Pensacola, A. G. Fontes, Arr. April 19th.
- MARGARET, Norwegian barque, Capt. Stevens, from Rosario, Order Arr. May 4th.
- NORDSTERN, Norwegian barque, Capt. Madsen, from Hamburg Herm Stoltz & Co. Arr. May 9th.
- ESTHER, Norwegian brig, Halvorsen, from Frederikstad, D. J. da Silva, Arr. May, 19th.
- ROSA, Italian barque, Capt., Morteli, from Marseilles, D. J. da Silva, Arr. May 31st.
- MAREN, Norwegian barque, Capt., Hein, from Rosario, Rio Flour Mills, Arr. June 1st.
- MARGA, Norwegian brig, Capt. Kaug, from London, Maia & Co., Arr. June, 2nd.
- DORIDE, Italian barque, Capt. Rosa, from Marseilles, José da Silva & Co., Arr. June 8th.
- ERASMO, Italian brig, Capt. Massa, from Port Perry, Order, Arr. June, 9th.
- CANTERBURY, Norwegian barque, Capt. Larsen, from Gulfport, Order Arr. June 16th.
- SAMVA, Norwegian barque, Capt. Raltmann, from St. Andrews, Order, Arr. June 16th.
- EIDSVOLD, Norwegian barque, Capt. Busby, from Gulfport, P. Passos & Co. Arr. June 17th.
- PROFESSOR KOCH, Russian barque, Capt. Jansen, from Bremen, H. Stoltz & Co., Arr. June 24th.
- ANACONDA, Norwegian barque, Capt. Johnson, from Hamburg, Order, Arr. June 25th.
- TERPSICHORE, German barque, Capt. Noucille, from Antwerp, Order Arr. June 25th.
- ORIENTE, Italian barque, Capt. Scotti, from Marseilles, Order, Arr. July 9th.
- FORMOSA, Norwegian barque, Capt. Ellesmere, from Gulfport, D. J. da Silva, Arr. July 9th.
- BLANCA, Norwegian barque, Capt. Wettern, from Gulfport, A. Fontes, Arr. July 9th.

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NEXT DEPARTURES

FOR EUROPE :

DUNA.....	16th July
* FRANCESCA.....	25th "
JADERA.....	31st "
* LAURA.....	2nd Aug.
BUDA.....	4th "

FOR RIVER PLATE :

* LAURA.....	18th July
EUGENIA.....	4th Aug.

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

For cargo apply to H. Campos, Rua Visconde de Inhauma, 84 For passages and further information to :

Rombauer & Co.

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RUA 11 DE JUNHO No. 1A—Santos

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TABLE OF DEPARTURE

Express service to Europe

FAST AND LUXURIOUS TRAVEL.

BLUCHER.....	30th July	CAP FINISTERRE.....	30th Sep.
CAP. ARCONA.....	9th Aug.	BLUCHER.....	5th Oct.
K. F. AUGUST.....	16th "	CAP ARCONA.....	12th "
CAP ORTEGAL.....	23rd "	K. F. AUGUST.....	19th Oct.
CAP BLANCO.....	3rd Sep.	CAP ORTEGAL.....	30th "
K. WILHELM II.....	14th "	CAP BLANCO.....	9th Nov.
CAP VILANO.....	25th "		

These fine, magnificent and first class twin screw steamers are fitted with the latest improvements and offer to first class passengers the highest modern comfort.

The s.s. Cap Finisterre and Blucher are the largest and quickest steamers between Europe and South America.

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K. F. AUGUST.....	29th July	CAP BLANCO.....	16th Aug.
CAP ORTEGAL.....	5th Aug.		

Intermediate service to Europe

First Class Steamers with a limited number of first class cabins.

BELGRANO.....	26th July	TIJUCA.....	30th Aug.
HAMBURG.....	5th Aug.	TUCUMAN.....	13th Sept.
SANTOS.....	16th "	CAP VERDE.....	16th "
HOHENSTAUFEN.....	19th "		

For passages and further information apply to the Agents:—

THEODOR WILLE & Co., 79 Avenida Rio Branco.

CURRENT COFFEE FREIGHT RATES

IN FORCE SINCE APRIL 15th, 1912.

	Rio.	Santos.
Aden «via Trieste»	60/-in full.	60/-in full.
Aguilles	78.50 fros. in full.	70.50 fros. in full.
Alexandretta**	85.80 fros. in full.	85.80 fros. in full.
Aivali**	85.80 fros. in full.	85.80 fros. in full.
Alexandria**	76.80 fros. in full.	76.80 fros. in full.
Algiers**	74.40 fros. in full.	74.40 fros. in full.
Alicante	60 fros. in full.	60 fros. in full.
Almeria	60 fros. in full.	60 fros. in full.
Amsterdam	45/- & 5 %.	40/- & 5 %.
Ancona**	75.60 fros. in full.	75.60 fros. in full.
Antwerp 1,000 kilos	45/- & 5 %.	40/- & 5 %.
Aviles	87 fros. in full.	87 fros. in full.
Barcelona	60 fros. in full.	60 fros. in full.
Bassorah**	129 fros. in full.	129 fros. in full.
Batoum**	79.80 fros. in full.	79.80 fros. in full.
Beyrouth**	82.80 fros. in full.	82.80 fros. in full.
Bilbao	67 fros. in full.	67 fros. in full.
Bombay «via» Trieste	60/-in full.	60/-in full.
Bordeaux, 900 kilos	45 fros. & 10 %.	45 fros. & 10 %.
Braila**	85.80 fros. & 10 %.	85.80 fros. & 10 %.
Bremen	45/- & 5 %.	40/- & 5 %.
Brindisi**	72 fros. in full.	72 fros. in full.
Buenos Aires per bag. 60 kilos	1\$200.	1\$300.
Cadiz (Spanish line)	60 fros. in full.	60 fros. in full.
Calcutta «via» Trieste	66/-in full.	66/-in full.
Carthage	60 fros. in full.	60 fros. in full.
Cavalla**	79.80 fros. in full.	79.80 fros. in full.
Cesmeck**	79.80 fros. in full.	79.80 fros. in full.
Christiania	52/3 in full.	47/ in full.
Cienfuegos «via» Antwerp & Bremen	75 & 5 % in full.	60/-in full.
Colombo	60/-in full.	73.80 fros. in full.
Constantinople**	73.80 fros. in full.	42/6 & 5 %.
Copenhagen	47/6 & 5 %.	79.80 fros. in full.
Corfu**	79.80 fros. in full.	58 fros. in full.
Coruña	58 fros. in full.	60/-in full.
Currachee	60/-in full.	79.80 fros. in full.
Dedagatch**	79.80 fros. in full.	40/- & 5 %.
Flume	45/- & 5 %.	85.80 fros. in full.
Galatz**	85.80 fros. in full.	48 fros. & 10 %.
Genoa 1,000 kilos	48 fros. & 10 %.	66 fros. in full.
Gibraltar	66 fros. in full.	56 fros. in full.
Gijon	56 fros. in full.	46/-in full.
Gothenburg	51/3 in full.	40/- & 5 %.
Hamburg	45/- & 5 %.	65 fros. in full.
Havana «via» Las Palmas, Malaga, Barcelona	65 fros. in full.	50 fros. & 10 %.
Havana «via» Antwerp Bremen	52/- 8 %.	66/-in full.
Havre, 900 kilos	50 fros. & 10 %.	67 fros. in full.
Hongkong «via» Trieste	66/-in full.	66/-in full.
Huelva	67 fros. in full.	79.80 fros. in full.
Kobe «via» Trieste	66/-in full.	35/- & 5 %.
Kustendje**	79.80 fros. in full.	40/- & 5 %.
Lisbon	35/ & 5 %.	40/- & 5 %.
Liverpool	45/- & 5 %.	45/- & 5 %.
London cargo s. s.	45/- & 5 %.	40/ & 5 %.
Do mail s. s.	45/- & 5 %.	60/-in full.
London opt. cargoes	45/- & 5 %.	60 fros. in full.
Madras	60/-in full.	47/-in full.
Malaga	60 fros. in full.	74.40 fros. in full.
Malmoe	52/3 in full.	48 fros. & 10 %.
Malta**	74.40 fros. in full.	69 fros. in full.
Manilla «via» Antwerp Bremen	80/- & 8 %.	67.20 fros. in full.
Marseilles 1,000 kilos	48 fros. & 10 %.	85.80 fros. in full.
Mersina	69 fros. in full.	1\$300.
Messina**	67.20 fros. in full.	76.80 fros. in full.
Metelino**	85.80 fros. in full.	64.80 fros. in full.
Montevideo per bag 60 kilos	1\$200.	50 cts. & 5 %.
Mostaganem**	76.80 fros. in full.	50 cts. & 5 %.
Naples**	64.80 fros. in full.	79.80 fros. in full.
New York per bag	50 cts. & 5 %.	74.40 fros. in full.
New Orleans per bag	50 cts. & 5 %.	67.20 fros. in full.
Odessa**	79.80 fros. in full.	79.80 fros. in full.
Oran**	74.40 fros. in full.	74.40 fros. in full.
Palermo**	67.20 fros. in full.	67.20 fros. in full.
Patras**	79.80 fros. in full.	79.80 fros. in full.
Penang «via» Trieste	66/- in full.	66/- in full.
Piraeus**	73.80 fros. in full.	73.80 fros. in full.
Port Said**	76.80 fros. in full.	76.80 fros. in full.
Rangoon «via» Trieste	66/- in full.	66/- in full.
Rotterdam	45/- & 5 %.	40/- & 5 %.
Santander	72/-in full.	72/-in full.
San Sebastian	60 fros. in full.	60/-in full.
Sansoun**	79.80 fros. in full.	79.80 fros. in full.
Salonica**	73.80 fros. in full.	73.80 fros. in full.
Seville	67/- fros. in full.	67/- fros. in full.
Shanghai «via» Trieste	66/- in full.	66/- in full.
Singapore «via» Trieste	66/- in full.	66/- in full.
Smyrna**	73.80 in full.	73.80 in full.
Southampton (opt.) Mail	45/- & 5 %.	45/- & 5 %.
Do cargoes	45/- & 5 %.	40/- & 5 %.
Stockholm	51/3 in full.	46/-in full.
Suez**	76.80 fros. in full.	76.80 fros. in full.
Sulina**	82.80 fros. in full.	82.80 fros. in full.
Tangier	79.20 fros. in full.	79.20 fros. in full.
Taragonne	56 fros. in full.	56 fros. in full.
Trebizonde**	79.80 fros. in full.	79.80 fros. in full.
Trieste	45/- & 5 %.	40/- & 5 %.
Tripoli**	82.80 fros. in full.	82.80 fros. in full.
Tunis**	74.40 fros. in full.	74.40 fros. in full.
Valencia	56 fros. in full.	56 fros. in full.
Valparaizo (options)	45/6 & 5 %.	79.80 fros. in full.
Varna**	79.80 fros. in full.	72 fros. in full.
Venice**	72 fros. in full.	60 fros. in full.
Vigo	60 fros. in full.	66/- in full.
Yokohama «via» Trieste	66/- in full.	Per ton of 1,000 kilos
Algoa Bay and Capetown	via New York 60/- & 2 1/2 %.	
	via Southampton 40/- & 2 1/2 %.	
	via Hamburg 40/- & 2 1/2 %.	
	via Liverpool 40/- & 2 1/2 %.	
Mossel Bay	via New York 60/- & 2 1/2 %.	
	via Southampton 40/- & 2 1/2 %.	
	via Hamburg 40/- & 2 1/2 %.	
	via Liverpool 41/3 & 2 1/2 %.	
East London	via New York 60/- & 2 1/2 %.	
	via Southampton 40/- & 2 1/2 %.	
	via Hamburg 40/- & 2 1/2 %.	
	via Liverpool 41/3 & 2 1/2 %.	
Durban	via New York 60/- & 2 1/2 %.	
	via Southampton 40/- & 2 1/2 %.	
	via Hamburg 40/- & 2 1/2 %.	
	via Liverpool 41/3 & 2 1/2 %.	
Delagoa Bay	via New York 70/- & 2 1/2 %.	
	via Southampton 45/- & 2 1/2 %.	
	via Hamburg 40/- & 2 1/2 %.	
	via Liverpool 55/- & 2 1/2 %.	
Port Natal «via» Southampton	40/- & 2 1/2 %.	

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ORCOMA..... 13th Aug.
ORIANA..... 18th »
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10th Oct.....	s. s. "Zeelandia"
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Date.	Steamer.	Destination
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Ditto. Ditto. 2nd. "	88
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Marseilles, Genoa, 3rd. class	117\$000
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Table of Departures.

Date.	Steamer.	Destination.
July 24	"Arlanza"...	Bahia, Pernambuco, S. Vincent Madeira, Lisbon, Vigo, Cher- bourg, and Southampton.
» 30	"Araguaya"...	Santos, Montevideo & Bue- nos Ayres.
Aug. 5	"Asturias"...	Santos, Montevideo & Buenos Ayres.
» 7	"Amazon"...	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg & Southampton.
» 14	"Araguaya"...	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg, & Southan- ton.
» 19	"Avon".....	Santos, Montevideo & Buenos Ayres.
» 21	"Asturias"...	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, & Southampton.
Sept. 3	"Aragon"...	Santos, Montevideo & Buenos Ayres.
» 4	"Avon".....	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg and Sou- thampton.
» 16	"Arlanza"...	Santos, Montevideo & Buenos Ayres.
» 18	"Aragon"...	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg & Southam- pton.

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Having greatly enlarged our premises and plant, we are now in a position to execute any kind of Printing, Ruling and Binding with despatch.

Though the cost of printing here is somewhat higher than in Europe, that is far outweighed by the enormous difference between the duties on PAPER — the raw material — and PRINTED MATTER — the finished article — which compare as follows:

ON PAPER duties, reduced to currency, rule per kilo from Rs. 0\$020 to Rs. 0\$490 kilo.
ON PRINTED MATTER duties, reduced to currency, for ONE COLOURED printing are Rs. 5\$355 per kilo (at 15d exch⁷).
On TWO COLOURED printing Rs. 9\$360 per kilo.

Taking even the maximum rate of duty for paper, i.e. 490 reits per kilo for coloured paper, very seldom used, THE DIFFERENCE compared with one coloured printed matter is Rs. 4\$865, or 993 per cent, and for two coloured matter amounts to Rs. 8\$870 or 1,810 per cent!

Duties on COMMERCIAL BOOKS are the same as for printed matter, (including the covers) i.e. Rs. 5\$355 per kilogram with exchange at 15d.

A large ledger weighing 10 kilos would, therefore, pay Rs. 53\$550 in duties alone: whilst if printed here would cost, according to the character of the binding, from 14\$000 upwards.

A contract lately executed for an important English Company that previously used to import all its stationary, showed the following results. —

Cost of importing 12,000 kilos of printed matter.....	Rs.	76.697\$
Cost of same executed here.....	Rs.	16.484\$
Saving.....	Rs.	60.263\$

The Saving in this case amounted to 78 per cent!

Having a number of English operatives on the staff we are able to undertake work in English on terms that no one else can approach, and guarantee accuracy and prompt delivery.

Mostly About Coffee

Weekly Supplement of "The Brazilian Review"

by

J. P. WILEMAN.

Rio de Janeiro, 22 July, 1912

Santos spot closed this evening, 22nd July, at 15 1/8, or 1/8 down, and September options at 12.98 cents, or 27 points lower than the 13th July last.

The labour and capital involved in simply keeping pace with the growing consumption of coffee are factors generally overlooked or insufficiently appreciated.

For an increase of 300,000 bags per annum 12,000,000 new trees would have to be planted every year, even in S. Paulo, the most prolific of all the coffee areas.

At 100 arrobas of 15 kilos per 1,000 trees, a high average even for S. Paulo, the yield of 12,000,000 trees would be 1,200,000 arrobas, or 300,000 bags per annum. Every 2,000 trees require one «calquiere» of 2.42 hectares, so that for an increase of 300,000 bags 14,520 hectares of new land would have to be planted every year.

At 300 reis per tree, the expenditure for labour alone to satisfy this growth of consumption would be 3,600,000 milreis or £240,000, without counting the capital expenditure involved in erection of cottages and administrative buildings for the 2,500 «colonos» or plantation hands requisite for the plantation and upkeep of 12,000,000 trees more year by year.

Had there been no reaction in price, it is clear that not only would a great part of the plantations have been abandoned, but the necessary increase in the rate of consumption could never have been met.

A new bank, under the denomination of the Banco Commercial de S. Paulo was opened lately in the rua S. Bento S. Paulo, with a share capital of 12,000,000 milreis largely oversubscribed.

The Board of Directors is a strong one and the Manager, Mr. Thos. B. Muir, late sub-manager of the London and Brazilian Bank, one of the most experienced bankers in S. Paulo.

The Board of Directors is as follows:—President, Col. José Paulino Nogueira; Directors, Drs. Erasmo T. de Assumpção, Constantino Gonçalves Fraga, José Maria Whitaker and José M. Rodrigues Alves. Advisory Board, Joaq. Cordeiro, Dr. Paulo de Souza Quieroz, Col. A. Marcelino de Carvalho, Col. Procópio de Araujo Carvalho and Dr. Theodomiro de Mendonça Uchoá.

The Manager of the Santos branch is Dr. Luiz Augusto Teixeira de Assumpção, with Mr. Edwin Cox as accountant.

The Board of Directors of the «Associação Commercial» of Santos has issued the following circular, dated June, 1912:—

«We enclose a summary of a letter addressed to this Association by a well known exporting firm of this market, the object of which is to put an end to the shortage in

weight of coffees and the defects in quality, as well as the bad state of the bags so generally complained of.

«In view of the facts of the case and desirous of harmonising the interests of buyers and sellers, the Board of Directors have adopted the following resolutions:—

Sales of coffee are made at 30 days for delivery in new bags of a superior quality of jute, which will be furnished by commissarios at 1\$700 per bag (custom of market), the buyer having the right to verify not only the weight of the coffee within the stipulated term and exact delivery of any difference that may occur, as also the substitution of the bag in case of its not being new or being imperfect, on the occasion of withdrawing same.

As regards the quality of the coffee, the buyer has likewise the right to verify same before the invoices mature, as already decided in consultation of this Association on 29th September, 1909.

Moreover, the responsibility of the party delivering persists after the term specified above has been completed, it being the general custom to make deliveries in the most satisfactory conditions possible, (items 2 and 3 of above-mentioned decision.)

Begging that you will take notice of this resolution for commercial purposes.

We are yours, etc.,

For the Board of Directors,

José M. Rodrigues Alves, Secretary.

Summary of letter referred to:—

«Santos, 6th June, 1912.

«To the Board of Directors of the Associação

Commercial de Santos.

«On the 13th April last, we purchased a lot of 922 bags of coffee; the invoice of even date showed a weight of 55,320 kilos, corresponding to exactly 922 bags of 60 kilos. Yesterday the sellers directed us to withdraw the balance of 296 bags on pain of payment of storage in case of noncompliance. We consequently ordered the coffee to be withdrawn and on being weighed before being moved to another warehouse, in one lot of 117 bags there was a shortage of 115 kilos and in another of 179 bags a shortage of just one bag, or of three bags in all.

Our object is to call the attention of this Board to the abuse of a custom generally accepted, which not infrequently causes serious loss to Santos shippers. This is only an example of what happens daily with lots offered by commissarios, consisting of coffees

generally bagged some time previous to sale, that on date of sale are found not to weigh 60 kilos as they should.

We should, we think, have the right of sending an employee to check the weight and condition of the bags on the date of sale, and in case the coffee were not as agreed, i.e., less than 60 kilos per bag and not packed in new bags, that the seller should be obliged to make good the difference in weight and renew the bagging so as to bring conditions up to contract. In case the seller should object to do this on the date of the sale, he should be obliged to do so on delivery or on the date of invoice falling due, i.e. 30 days after the date of the latter.

We can furnish other instances:—On one occasion when we suffered considerably on the re-weighing the clerk of the warehouse informed us that the coffee had been bagged three months previous to its sale to us and was invoiced at 60 kilos per bag.

We trust the Board will take the necessary steps to put a stop to practices like these.

The «Wall Street Journal», of 15th June says:—«Friday's coffee market closed with a steady gain for the day of 8 to 14 points. Opening prices were 5 to 7 points up. Final rates were about the highest of the day. The points making for higher prices, which by the way, ran above the fourteen cent. mark for the first time in many weeks, were as follows: Announcement by Arbuckle Brothers that on Monday they would raise prices of green coffees one-half cent a pound, with a resultant gain of 1/8 to 1/4 cent in street prices for Brazil coffees, higher European and Brazilian markets, firmer cost and freight market with higher prices asked, heavy covering here by European shorts and limited offerings in liquidation by leading-local longs. Of the sales for the day of 105,750 bags, there were switches of 35,000 bags.

The Havre coffee market closed 3/4 franc higher with sales of 70,000 bags. Hamburg closed 1/4 higher and sales were 10,000 bags. The special cable from Santos at hand Friday reported the market at Santos firm and unchanged compared with the regular cable, and Santos 4s stood at 8\$550.

New York «Journal of Commerce.»

June 17th, 1912.

Coffee branded «Mocha» that is less than 200 years old is not genuine, according to twenty coffee experts who testified in United States District Judge Landis' court to-day. The last shipment from Mocha, Arabia, was made about two centuries ago, they testified. The question of what was «Mocha» arose during the trial of the Thompson and Taylor Spice Company on a federal charge of misbranding coffee.

The Folly of Governmental Interference.

The efforts of the Government to break up what is known as the Coffee Trust have revealed a curious situation and one that may lead to international complications.

The recent increase in price of coffee to consumers does not appear to have resulted from any deficiency of supplies, but from a combination of importers and financiers to keep up the price by storing coffee instead of selling it.

The whole proceeding illustrates the folly of governmental interference with the natural growth of industry and the natural course of trade. By reason of its coffee speculations the State of San Paulo has several times been reported on the verge of bankruptcy. It will very likely become insolvent if the United States compels its partners to sell this cornered coffee at the open market prices.—«Chicago Inter-Ocean.»

«The Coffee Robbery.»

We are threatened with foreign complications if we carry out the proposed war on the coffee trust, seize its sequestered stock, which is being kept out of the market, and sell it at auction! Well, let the complications come! We want protection from robbery by such «corners» as that in coffee, and we imagine that there will be no two opinions the country over about our right to secure it at whatever hazard. Let the law go on and do its work, and the people will stand behind it—ninety millions of them! —«Bridgeport (Conn.) «Standard».

Punish the Coffee Conspirators.

The conspiracy of Brazilian authority with American speculators and financiers to levy a tax upon every cup of coffee upon every American breakfast table is resented, of course. The conspirators ought to be punished, and we hope they will get what they deserve.

But there is escape from such extortion, if we care to avail ourselves of it, outside of that which may be afforded by the courts. In our own possession of Porto Rico we have a large range of the finest coffee producing territory within the tropics. Our neighbouring British island of Jamaica gives coffee from its highland plantations the equal of the most flavoured Mocha. Perhaps these sources of supply may not at present be equal to the tremendous demand of our coffee-drinking people. But they can be developed to meet that demand.

Why should we hesitate to smash the coffee trust along this line? When the last successful Democratic revision of the tariff was undertaken, the rallying cry was «a free breakfast table», and tea and coffee were placed upon the free list. Brazil and the Morgan coffee trust have defeated this purpose. A tariff discriminating against importations from sources subject to such control would encourage our own planters in Porto Rico and serve our people here at home.—Boston «Morning Post.»



The Brazilian Review

SUPPLEMENT

VOL. XV

RIO DE JANEIRO, TUESDAY, JULY 23RD, 1912.

No. 30

MESSAGE

Presented to the Legislative Congress of the State of Minas Geraes
by Dr. Julio Bueno Brandão, President of the State.

Gentlemen and Members of the Legislative Congress of the State of Minas Geraes:—

In fulfilment of my Constitutional duty, I appear before you to give an account of the progress of the public business of the State since 15th June last year.

It is with a lively satisfaction that I congratulate myself and the people of Minas on the auspicious occasion of your reassembling. During your session doubtless the business of our State will receive due attention and wise measures will be decreed which will guarantee and give an impulse to the moral and material development of our State.

Our relations with the Federal Government and with the other States of the Union have been most cordial and friendly.

In December last year, the State of Minas had the honour of receiving a visit from Dr. Jeronymo de Souza Monteiro, President of the neighbouring State of Espirito Santo.

His Excellency with the patriotic desire of arriving at an honourable, just, and pacific solution of the long-standing questions regarding our frontiers, which have been occupying the attention of the Governments of the friendly States, courteously acceded to the request of the Minas Government and agreed that the question be referred to arbitration.

During his short stay in this Capital, His Excellency had the opportunity of judging in how high a degree of esteem and consideration he is held by the people of Minas.

In another part of this Message you will find a statement as to the result of the deliberations of the Governments of the two States regarding this most important question.

PUBLIC ORDER.

Complete tranquillity has reigned throughout the whole State.

At half past six in the afternoon of May 28th last, the inhabitants of this Capital were greatly perturbed by the sudden and unexpected appearance, in the most crowded thoroughfares, of a band of soldiers of the 9th Chasseurs who were stationed here. These men attacked various members of the Civil Guard who were on duty at the time, killing two and wounding three more of these worthy guardians of the law.

The news of this fact, which produced the greatest indignation and disgust in the Capital was received with painful feelings throughout the whole State.

Government was enthusiastically supported by the whole State in the measures it took to ensure the re-establishment of order and the punishment of the guilty persons.

Government immediately took energetic measures to guarantee public order, and at the same time requested the Federal Government to take such measures for the said purpose as lay exclusively within its province.

As was to be expected when the destinies of the country are in the hands of so worthy and honoured a Brazilian as now occupies the Chief Magistracy, these measures were promptly taken and the just claims of the Government of the State attended to.

Those responsible for these horrible crimes have been handed over to local justice and in due course will be charged and tried by the proper courts.

The people of this Capital, as indeed the whole people of Minas, maintained throughout these sad events a calm and orderly attitude which was worthy of their tradition, while demanding that reparation should be made for the insult offered to our civilisation. At the same time they never in any way embarrassed the action of the authorities, but always showed the most complete respect and esteem for them.

THE STATE FRONTIERS.

Of the frontier questions which the State of Minas has with its neighbours, questions which have been pending ever since Imperial times, two are already on the way to definite solution, viz., one, with the State of Espirito Santo, by arbitration, and the other, with the State of São Paulo, by direct agreement.

I sincerely trust that the other frontier questions will be solved in like manner, since the Governor of the other neighbouring States are at one with me in the desire that they should be settled as interfering with State administration, as being seriously prejudicial to the people living on the frontiers and as being incompatible with Federal harmony and with the bonds of indissoluble union which bind together the whole Brazilian Fatherland.

My predecessors always championed the rights of Minas on these frontier questions.

With regard to the question between the State of Espirito Santo and the State of Minas, President Francisco Salles did all in his power to settle it by direct arrangement. As in this he was unsuccessful, President João Pinheiro had recourse to a solution by means of arbitration and on 18th August, 1910, the Convention agreeing to this form of solution was, as you are aware, signed in this Capital.

In order that the agreement might be definitely come to, the Governments interested realised that it was essential primarily to define the object of the controversy by marking out the debatable territory, by nominating an arbiter and fixing his powers and to establish the status quo by agreeing provisionally on the exact extent of ground to be apportioned and to submit the procedure of the Convention for the approval of the Federal Congress and of the two State Legislatures, and thus guarantee that whatever award was made should be abode by.

The preliminary agreement of July 14th of 1911, confirmed at Bello Horizonte, delineated the debatable territory as being the area lying between the Serra Geral (from the Serra do Caparão to the Serra do Espigão), the River Doce (from the Serra do Espigão to the mouth of the Manhuassú), the river Manhuassú (from its bar to the bar of the José Pedro), and the whole length of the river José Pedro.

It was further agreed that a topographical survey of this debatable territory should be made by a mixed commission, an agreement which was confirmed in November last and which is now being put into execution under Engineer Dr. Alvaro da Silveira.

The third clause of the provisional agreement provided that when this technical survey had been made and verified the Presidents of the two States should diligently study this most pressing question and attempt to arrive at a direct solution, and, if this were not possible, to nominate and agree upon an arbiter whose decision should be final.

In order to arrange this matter, I had the honour of receiving a visit from the President of the State of Espirito Santo at this Capital in December last.

In spite of the great goodwill and cordiality between the Presidents of these two States, they were, however, unable to arrive at a direct solution of the difficulty, with the result that on 18th December last it was agreed to refer the matter to arbitration.

The name which stood out as one obviously fitted for the position of arbiter was that of the Barão do Rio Branco, who was requested to act and who accepted the invitation.

The death of this glorious Brazilian deprived the country of this one more service which he would have rendered with self-sacrifice and devotion to the Fatherland which he had loved so much and to whose greatness he had so much contributed.

After the death of the Barão Rio Branco, the Committee of the 18th December decided to appoint an Arbitration Court, with the Marquis of Paranguá as judge. As this venerable nobleman passed away shortly after the Barão do Rio Branco, the Chairman of the Arbitration Court will be nominated by two arbiters, the appointment to be confirmed by the two interested States.

That we shall agree on the status quo as laid down in Clause No. 7 of the agreement of 18th December last is, I think, assured from the fact that we know that our rights are in good hands, that a prompt and definite solution of the question is urgent, that the necessity of pacifying the debatable territory is essential, and that the undertaking that the provisional line of demarcation cannot be invoked by either side as a proof of possession, nor by the arbiter as a starting point for a question of equity, is explicit.

The Congress of the State of Espirito Santo has already approved the general lines in the Convention, which will shortly be submitted for your confirmation in a special Message.

If you give your approval to this measure and the assent of the Federal authorities is also obtained, I trust that in a comparatively short time this ancient quarrel will be settled, which has constantly become more serious as the territory in dispute has become more thickly populated.

On 25th May last a Convention was signed in São Paulo by the representatives of the Presidents of the two States for the provisional delineation of the frontier and for a basis for the definite demarcation of the dividing line.

In the year 1903, certain «instructions» were agreed upon in this sense. When, however, these instructions were put into practice, certain defects and inequalities were discovered which led the Government of Minas Geraes in the year 1909 to denounce the original Convention.

The enlightened patriotism of the São Paulo Government, however, led during the past year to a reopening of negotiations, with the result that the Minas Government, while still maintaining its opinion with regard to the Convention of 1903, agreed that it should be revised in the sense of laying down certain clear, defined and inflexible rules on which a provisional arrangement leading to a definite solution might easily and readily be based.

The Minas proposal of December 7th, 1911, modified in certain small points by the São Paulo counter proposal of the 28th February, led to the Convention of which I have already apprised you.

The purpose of this agreement was to arrive at certain definite decisions as to the status quo to be defined, the limits within which the inquiry was to be confined, and the importance to be attached to the delineation of the provisional line of frontier.

It was decided to revert to the status quo of 15th November, 1889. In addition to the fact that this is a great date in the history of the Nation, it further expresses the promotion of the former Provinces to the position of States, though still maintaining, territorially, the geographical division of the Empire. Thus it is that titles can be taking as a starting point and can be made to serve as a basis of delineation. They can be gathered from public and private records, calmly and deliberately, which could not be done if a later date were taken, as then there might be trouble on the frontier as, each individual could then by documents, specially prepared, indicate the State to which he preferred to belong.

In order to avoid too great concessions for the sake of peace, while at the same time ensuring that the general lines agreed upon shall lead to a definite demarcation of the frontier, it would be well that the process of inquiry into the status quo should depend on the first, second, and third clauses of the Convention of the 25th May, and on the private holding of

property into the title deeds of which legal inquiry can be made.

Any frontier line agreed upon on other lines than these would, most probably, be regarded as merely capricious and likely to involve hardships. It would be well, therefore, to come to a temporary decision as to the jurisdiction of the States concerned, and thus, while pacifying those living on the frontier, come to some definite plan for its demarcation which, while granting such compensation as might be necessary, would follow the natural geographical accidents of the region and thus arrive at a permanent and satisfactory arrangement.

While apprising you of the provisional arrangement come to with the State of São Paulo for the delineation of the country, I hasten to submit for your approval the definite bases of agreement which have already been arranged between the Governments of the two States.

The Convention recently made runs as follows:—

«Deed of contract signed by the Government of
«the State of São Paulo and the Government of the
«State of Minas with regard to the boundaries be-
«tween the said two States.»

On the twentyfifth day of the month of May in the year of Our Lord one thousand nine hundred and twelve, in the Department of State of Agriculture Trade and Public Works, there appeared Dr. F. Mendes Pimentel, invested with special powers by the Government of the State of Minas Geraes and Civil Engineer João Pedro Cardoso, Chief of the Geographical and Geological Commission, invested with similar powers by the Government of the State of São Paulo, who mutually agreed to carry out the under-mentioned instructions which should be observed in the work of delineating the dividing line of frontier between the States of Minas and São Paulo.

The basis for the inquiry into the status quo of November 15th, 1889, shall rest on the following main principles, arranged in order of their importance, while those coming later shall only be used if those enumerated first are found to be unworkable:—

(1) The frontier line as shown from titles to private property (modern titles to carry more weight than ancient) with reference to the date of November 15th, 1889, account also to be taken of the place of registration (transcription or inscription) of the title—or the jurisdiction or district of the inventory, partition or division—or the jurisdiction or district in which the letter of sale or adjudication was handed over. In the event of such information not being available, the following main principles shall be followed:—

(2) The place at which the titles were handed over, if in some district, jurisdiction, or parish on the frontier; in the case of a private title, the place at which the transfer of property tax was paid;

(3) The payment of the 1889 tax, Provincial to take precedence of Municipal, and rural to take precedence of personal.

Sola Par. Decisions of the Federal Supreme Court with regard to disputes as to jurisdiction shall be referred to under these instructions.

(a) The Head of the Geographical and Geological Commission of the State of São Paulo and the Engineer appointed for this purpose by the Government of the State of Minas Geraes shall draw on a map the provisional line of frontier between the two States, the said line to agree with the status quo of November 15th, 1889.

For this purpose the documents referred to in Clause 1 shall be made use of, and, failing these, those referred to in the succeeding clauses and the maps of the frontier regions published by the Geographical and Geological Commission of São Paulo. Use shall also be made of the work done by the now extinct Minas Geraes Frontier Commission.

The Engineers may proceed themselves or despatch experts in whom they have confidence to any point on the frontier where it is thought that personal investigation is necessary in view of the documents referring to the survey of the land through which the provisional frontier runs.

In case of any difference of opinion the views of both parties shall be written out in duplicate and forwarded to the Governments interested who shall do all in their power to decide the matter as quickly as possible. The rest of the work, however, shall not be suspended for this reason and shall be pursued at points where there is no difference of opinion between the experts.

(b) In the case of fallow land lying along the frontier the dividing line shall be carried across the same so as to

link up in the most simple and natural manner the sections verified as lying on adjoining private properties.

(c) Within a space of eighteen months the Governments interested shall have collected the documents in question and, their technical representatives being in possession of the same, shall proceed to mark out the provisional dividing lines on the map.

In the meantime all questions regarding frontier lines may be immediately solved provided that their solution complies with the requirements of the Instructions.

(d) The Rio Grande, from the Jaguará bridge on the Mogyana Railway to its confluence with the river Parana-hyba, shall be considered forthwith as the dividing line of the status quo.

(e) So soon as the provisional frontier line has been drawn and approved by the Governments interested, it shall be considered as the boundary between the States of São Paulo and Minas Geraes until the questions with regard to the frontier are definitely decided.

For this purpose new Instructions shall be agreed upon which will regulate the composition of the Mixed Commission, the general lines for the definite delineation, the modus operandi and the period within which the technical work involved must be completed.

And, these matters having been agreed upon, the present contract was signed, after having been read and found in order by the above-mentioned Representatives of the Governments interested.

I, Lorenzo Arantes Junior, typist of the Directorate General of the Department of State for Agriculture, Trade and Public Works, wrote it and extracted this present copy, which was also signed by the said representatives—F. Mendes Pimentel, João P. Cardoso.

PUBLIC FORCES.

The policing of the State has been carried out with the utmost regularity by the public forces.

As it was found that two thousand privates were insufficient for the ordinary policing service, Congress decided by virtue of Art. 7 of Law No. 557 of August 31st, 1911, that the effective force of the police should be raised to two thousand six hundred men. For the purpose of executing this legislative authorisation, Decree No. 3,387 of December 26th last was promulgated. This number has not yet been reached though a large number of candidates have sent in their names, from whom the choice of new privates has been made, the most scrupulous care having been taken in the selection, and the legal side of the question carefully observed.

POLICE DEPARTMENT.

In accordance with Art. 7 of Law No. 516 of August 31st, 1910, the Police Department was reorganised in such a way that it is now its duty to carry out certain services which it previously had only initiated and then forwarded for completion by the Department of the Interior, a procedure which involved an unnecessary double scrutiny of the papers.

For this purpose Regulation No. 3,407 of 16th January this year was issued containing definite rules which will tend to simplify and accelerate the dispatch of business.

The Department has been moved into new premises which the State purchased on extremely advantageous terms. The staff, also, which was obviously inadequate for the needs of the service, has been increased by the appointment of two officials without any very great increase in expenses, as the amount involved does not exceed 4,300\$000.

MAGISTRATES.

By virtue of dispositions of Law No. 552 of August 18th, 1911, Magistrates with law degrees were appointed to act in the districts as provided for in table A of Law No. 375 of 1903, with jurisdiction in the various parishes. Most of the posts have now been filled and the measure has met with general approval and has given most satisfactory results.

At the present moment the Police Officers in Minas consist of one Chief of Police, two Assistant Magistrates, 71 Magistrates with degrees in the districts, 65 ordinary magistrates in the municipalities, 722 sub-magistrates in the sub-districts in addition to the respective substitutes.

GAOLERS.

The salaries of these officials were, also in accordance with the said Law No. 552, regulated in accordance with the schedule referred to in Art. 3. In most cases the salaries were raised, the only exceptions being those of the officials in the more important prisons who were already receiving gratifications which have now been definitely added to their salaries.

MEDICO-LEGAL CABINET.

As in many legal cases exper. scientific knowledge is required, a Medical-Legal Cabinet was established in accordance with a Law passed last year. This Cabinet has already rendered good service both in the Capital and in the surrounding districts.

CRIMINAL STATISTICS AND DEPARTMENT OF IDENTIFICATION.

This Section of the Police Department is satisfactorily carrying out the duties for which it was recently created. Reorganised in accordance with Decree No. 3,408 of January 16th last, the Department has developed considerably.

At the present time in addition to cases of identification, as applied to criminals, the number of which has increased considerably during the last fiscal year and as compared with 1910, and to cases of spontaneous identification which involves the drawing up of certificates as proofs of personal identity or of good conduct, new registers are also being made of the members of the Public Forces, Civil Guard and of chauffeurs, while shortly the said registers will include all drivers of vehicles.

In the branches which have now been established, criminal identification has been carried on with regularity under the supervision of the various magistrates. A short time ago a branch was opened at São João del Rey, and before long further branches will also be established at Ouro Preto, Mar de Hespanha, Ubá, Viçosa, Montes Claros, Caldas and Curvello.

The Minas Police Force was in January last invited to take part in the police Convention which sat at São Paulo on April 7th. A representative was sent, who, on behalf of the State, signed various resolutions of general interest, all tending to strengthen the bonds which ought always to link together the Police Forces of the various States in their great work of social defence.

Criminal statistics, including data with regard to penitentiaries, convictions in general and imprisonment, are being regularly drawn up and greatly assist the action of the police which, no more than any other branch of the Administration, can afford to dispense with the knowledge which figures bring.

THE CIVIL GUARD.

This body, which has rendered a most important service to this Capital, was reorganised in accordance with Art. 8 of Law No. 557 of August 31st, 1911, while regulations providing for the execution of this law were issued under No. 3,409 of 16th January last. A short time ago a company of this force was drafted to serve an apprenticeship with the Fire Brigade in the Federal Capital, as Government has already acquired fire extinguishing apparatus.

PENITENTIARIES AND REFORMATORIES.

Government was authorised by Laws Nos. 552 and 567 to establish a Penitentiary and two Reformatories. For this purpose it purchased the Boa Vista estate, close to this Capital, which was excellently fitted for the installation of these establishments which shortly will be opened.

LUNATIC ASYLUM.

The Lunacy Commission established by the State at Barbacena continues efficiently to tend the patients remitted for its care. A short time ago the example of the best lunatic asylums in the world was followed and the system of a moderate amount of work arranged for quiet lunatics. For this purpose an agricultural colony was founded where they can occupy themselves by cultivating

the land and by engaging in industries in a small way.

For a small sum the State purchased the estate known as Usina, where certain alterations permitted of the housing of fifty patients, twenty of whom have already voluntarily started work.

The cost of the maintenance of this Colony is small and will become less in proportion as the produce of the land increases, while the estate eventually will develop into the granary of the Asylum, of which it is even now an indispensable adjunct. Government proposes to develop the Asylum and to increase its sphere of action so that, side by side with material results, the true aim of the institution should be achieved, namely the provision of physical comfort and comparative ease from their sufferings for the unfortunate beings who are thus cut off from society through the loss of their reason.

MAGISTRACY.

There has been no change in the organisation of the State judiciary as no law altering its system has been passed since that numbered 375 of 1903. The State Judges and Courts work within the limits prescribed by the said law and I am proud to be able to state that the Magistrates of Minas are daily rising in the public esteem by reason of the honesty and impartiality with which they administer justice.

THE SUPREME COURT.

Since my last Message the movement of this Court has been as follows:—At a session on January 8th of the current year Judge Antonio Luiz Ferreira Tinoco and Judge José Antonio Salino were re-elected President and Vice-President respectively; by Decree of March 29th last the Venerable Judge Ferreira Tinoco retired on a pension and by Decree of 26th of the same month, the worthy Magistrate Dr. José Jacyntho de Azevedo Baeta, at that time Judge of the Court of Common Pleas of the Barbacena district, was elected to fill the place; at the session of March 25th, Judge José Antonio Salino and Judge Edmundo Pereira Lins were respectively elected President and Vice-President of the Courts.

STATE ATTORNEY AND SUB-ATTORNEY.

The important post of Attorney-General and Sub-Attorney-General continue to be held by Drs. Antonio Rodrigues Coelho Junior and Heitor de Souza, who are rendering valuable service to the public.

JUDGES OF THE COURT OF COMMON PLEAS.

There are vacancies for the post of Judge of Common Pleas at Barbacena and Estrella do Sul.

Table A of Law No. 375 of 1903 maintained 71 of the ancient divisions of the State, but now there are 85, including 15 of those suppressed by the Law in question.

In accordance with Law No. 496 of 1909 and w.t. Art. 29 of Law No. 735 of 1903 Judges of the Court of Common Pleas were appointed for the Varginha, Itabira do Matto Dentro and Serro divisions.

MUNICIPAL JUDGES.

All the Districts are now provided with Municipal Judges with the exception of those of Estrella do Sul, Sant' Antonio do Monte, Carmo do Parnahyba, Fructal and Viçoso.

SYNDICS.

Of the 87 Syndic Offices of the State, only two are at present vacant, namely those at São Domingos da Prata and Estrella do Sul.

JUSTICES OF THE PEACE.

There has been a considerable movement in the service of definite administration of justice by the Justices of the Peace, an administration which to-day depends on the President of the State, ex-vi Art. 6 of Law No. 547 of September 27th, 1910, in accordance with the regulations issued by the Department of the Interior.

LAW COURTS IN THE CAPITAL.

Since August 25th last the Law Courts in the Capital have been sitting in the new Palace of Justice.

On the erection of this building and on the installation of the High Court of Justice and of the ordinary Law Courts, the State spent a sum of Rs.794:769\$472.

EXPENSES OF THE JUDICIARY.

In my last Message I called your attention to this item in the Budget which every year is increasing in size.

In 1910 expenses under this head were Rs. 302:392\$795, while for 1911 they will amount to Rs. 333:609\$115, when all outstanding liabilities have been liquidated.

As the amount voted for the year 1911 was only Rs. 200:000\$000, there will thus be a deficit of Rs. 133:609\$115.

Government has done all in its power to fiscalise this service, but nevertheless expenses go on increasing every year.

While it is necessary that a law regulating this matter should be passed, it is at the same time essential that the vote apportioned to it in the Budget should be adequate.

PUBLIC HEALTH DEPARTMENT.

The Department of Public Health is now properly installed and working well in the premises of the Agricultural Department. It is developing and organising the hygienic service throughout the State (an organisation drawn up two years ago), and is improving existing installations while adding new and important departments.

The Laboratory of Chemical Analysis inaugurated on April 21st last is perfectly equipped for all kinds of analytical work, especially such as involves bromatology and analysis connected with crime.

The Disinfection Service is improving every day, especially in the Capital.

During 1911 the number of houses disinfected was 872.

On April 21st last the Central Disinfection Station of the Capital was inaugurated. It is a building which is in every way fitted for the needs of the service.

SANITARY CONDITIONS.

During last year there appeared in different parts of the State an illness which by some was called «Alastrim» and by others «Lesser Smallpox». This disease was always mild in character and the deaths from it were but few. In some cases where the most elementary sanitary arrangements are lacking cases of typhus occurred and set up small breeding grounds for infection which were immediately taken in hand.

Had it not been for these two diseases, the existence of which, as a matter of fact, was hardly known to the majority of people, we might say that the sanitary condition of the State during the past year was excellent.

The health of Bello Horizonte was especially good, in spite of epidemics of measles and chicken-pox, which attacked a great many children, but from which the mortality was comparatively small.

Tuberculosis, which is the scourge of all thickly populated centres, carried off 47 people during the year, or a smaller coefficient than that of the great Capitals.

PUBLIC CHARITIES.

During the year 1911 the State granted a subsidy to 70 charitable institutions, each of which received the fixed sum of Rs. 2:000\$000, with the exception of those at Abre Campo and Bello Horizonte, which received respectively one and five contos.

The State expended a sum of Rs. 29:000\$ on the construction and upkeep of pavilions for persons suffering from tuberculosis, in the cities of Barbacena, Itajubá, Campanha, Marianna, and in a subsidy to the Minas League against Tuberculosis. The number of Orphanages subsidised was 16.

In accordance with Law No. 502, 1909, the hospital in the Capital continued to receive an annual subsidy of Rs. 34:000\$000 and the Benevolent Association at Cataguazes one of Rs. 3:000\$000.

In virtue of the decisions of Law 570 of 1911, the Hospitals and Charitable Institutions at Pitanguy, Santa Rita do Sapucahy, Carangola, Ouro Fino and Uberaba received the sums voted for them in previous laws which had fallen into arrear, the total amount thus paid out being Rs. 49:000\$000.

PUBLIC RELIEF FUNDS.

There was a considerable reduction of expenditure on this important service during the year 1911, thus while during the year 1910 a sum of Rs. 388:436\$411 was expended, during the year 1911 only Rs. 340:857\$207 was laid out, or a reduction of Rs. 42:679\$204 as compared with the previous year.

It may be noted that under this heading was included expenditure on the erection of buildings for the Disinfection Service and Laboratory of Chemical Analysis, on the purchase of furniture and chemicals and on various other work, as well as the cost of maintaining the Isolation Hospital.

ADMINISTRATIVE DIVISION OF THE STATE.

In accordance with Law No. 556 of August 30th of last year, the State was freshly sub-divided for administrative purposes; some new municipalities and districts were created and some districts suppressed.

After the requirement of Art. 16 of the said Law had been carried out by the inhabitants of the various localities and districts lately created, a day was appointed for the election of the various Councillors and Justices of the Peace.

FEDERAL ELECTIONS.

The 16th July last year having been arranged in accordance with Decree No. 3,189 of May 31st of the same year for the election of a Deputy for the 5th District, through the vacancy which had occurred by the election to the Senate of Dr. Francisco Alvaro Bueno da Paiva, the election duly took place and Dr. Eustaquio Garção Stockler was returned and his election duly ratified.

On 30th January last elections took place throughout the whole State for the Minas representatives in the Federal Congress and the various candidates whose elections were ratified by the various scrutinising committees were duly returned.

STATE ELECTIONS.

Owing to the death of that worthy native of our State, Dr. Antonio Gonçalves Chaves, there was a vacancy in the Minas Senate and in accordance with Decree 3,425 of January 30th last, the 31st March was selected for the election to fill this vacancy. The Deliberative Council of the Capital, whose business it was to scrutinise this election duly declared Dr. Gabriel de Oliveira Santos returned.

ELECTION OF MUNICIPAL COUNCILLORS AND JUSTICES OF THE PEACE.

Government in accordance with the authorisation of Law No. 558 of September 9th, 1911, issued the new electoral regulations by means of Decree No. 3,331 of October 2nd of that year.

The 31st day of March was chosen for elections to the Municipal Council and of Justices of the Peace throughout the whole State, including those Municipalities and Districts which had lately been created in accordance with Law No. 556 whose inhabitants had already fulfilled the requirements of that law. These elections, and the others of which I have already made mention, were realised without the slightest disturbance of order, whilst the liberty of ballot was maintained, being guaranteed by Government in accordance with the Law.

PRIMARY EDUCATION.

Primary Education throughout the State continues to merit the serious care and attention of Government. The Regulations No. 3,191 of 1911, consolidated the laws dealing with Public Education throughout the State and are being duly carried out with good results.

Primary Education, as you are aware, is divided up amongst «group» schools, «isolated» schools, district, urban, rural, and colonial schools. The number of «group» schools already established is 110; of these 92 are now working, while the rest are in process of organisation. In addition to the «group» schools there are 1,614 «individual» schools, of which 1,383 are in working order and 231 empty; there are, further, 93 teachers attached to these schools, the vacancies out of this number being only nine. Though the movement of matriculations is encouraging, the atten-

dance, so far, does not come up to the expectation of the Administration; statistics which I give below show the movement of the State schools during the year 1911 up to April, 1912.

During the first six months of 1911, 80 «group» schools were opened in cities and towns, while 16 were opened in the various districts. The number of matriculations was 29,984. During the same period 325 town schools, 979 district schools and 11 colonial schools were opened with a matriculation of 87,651. At the schools which were installed but did not work during the six months there were 3,079 scholars on the books. The total movement at all the «group» and other schools was 118,714 students, or 9,685 more than in the first half of the year 1910. During the second half-year there were opened 84 «group» schools, 320 urban schools, 853 district schools, and 162 rural schools, with a matriculation of 122,976 or 8,128 more than in the second half of the year 1910.

Up to 30th April, 1912, there were open 92 «group» schools and 1,301 «isolated» schools, with a matriculation of 124,755. If we add the 15,890 scholars matriculated in the Municipal and private schools, which numbers have been checked by the Department, we get a total of 140,645 scholars. This total, however, does not represent the full number of scholars receiving primary instruction in the State of Minas, in view of the fact that certain data is lacking with regard to the Municipal and private schools and also to some of the State schools which have failed to forward the necessary data.

The actual attendance during the year 1911 was equivalent to 55 per cent. of the matriculations.

Attendance in the eyes of the law and in accordance with Arts. 237 and 238 of Regulation No. 3,191, of June 9th, 1911, is considered on a monthly basis and the scholar who attends at least 15 lessons every month is considered as having attended, while the scholar who attends at least 75 lessons during each six months of the scholastic year is also considered to have attended.

Attendance at the schools has increased considerably in the Capital and in most important cities of the State, while it has fallen off in the Municipalities and Districts furthest removed from the busiest part of the State. This falling off must be attributed to indifference towards education, which after all is of the most elementary character in those places, and to the poverty of the population.

SCHOOL FUNDS.

The School Funds intended to facilitate and stimulate attendance at schools by means of rewards and prizes given to hardworking students and by means of assistance given to those less favoured by fortune, will certainly help in bringing up the attendance, ere long, to a more encouraging level.

These Funds are being founded in almost all the «group» schools and in many of the «isolated» schools on the initiative of the various masters with the strong support of the local population.

The reform of 1906 created these school funds, while Regulation No. 3,191 of June 9th, 1911, reorganised them on more popular lines. Before this they were peculiar to the schools and groups. To-day they are local institutions with regular statutes and are compulsory in the «group» schools and optional in the «isolated» schools.

SCHOOL BUILDINGS.

During the past year a sum of Rs. 267:500\$554 was expended on the erection and repair of school buildings. As a sum of only 200:000\$000 was apportioned in the Budget, the deficit was covered by part of the net profits resulting from the sale to the Federal Government of the property belonging to the State where formerly the Fundamental Course of Secondary Education in this Capital, which no longer exists, used to be housed.

The problem of the dissemination of education and the perfection of educational methods is being studied with the greatest enthusiasm both by the people themselves and by the members of the Municipal Councils throughout the State. In almost all the districts of the State, the local Administration is anxious to come to an arrangement with Government as to the means of endowing the County Town and the more or less important Districts with «group» schools.

There is a very encouraging movement also on foot amongst private individuals. Several houses have already

been presented to the State, some of them specially built for public schools. During the last year and the early months of 1911, the number of properties presented to the State, including houses and sites, was 27. School property is thus being continuously and considerably increased by incorporation of new buildings purchased or constructed by the State and presented by the Municipal Council and private individuals, so much so that we should not be exceeding the mark if we placed the value of the existing buildings at about Rs. 2,000,000\$000.

INFANT SCHOOLS.

The Infant School is satisfactorily carrying out the work for which it was established. It was founded by Decree No. 2,287 of November 3rd, 1908, for providing preparatory courses for children of either sex between the years of four and six.

The matriculation and attendance of the children has been so large that the original building is no longer big enough. It has therefore been decided to erect a much larger building and one which will be more fitted for the purpose for which this school was founded.

The building is being erected in the Praça Alexandre Stockler and will be a modern edifice similar to that which has been built for the same purpose in the Praça da Republica at Rio de Janeiro.

SCHOOL FURNITURE.

The furniture which has been supplied to the «group» and individual schools without distinction, consists of desks each accommodating two scholars. The «group» schools have, in addition to these desks, been supplied with wardrobes, tables, sofas, chairs, washstands, and other necessary fittings for the proper furnishing of the class rooms and halls.

A sum of Rs. 139,127\$446 has been spent on supplying books and other school material, furniture and upkeep, etc., of the school buildings.

The amount provided in the Budget was Rs. 100,000\$000 and Congress at the request of the Executive has granted a further extraordinary credit of Rs. 39,131\$970 to meet the obligations of orders placed and expenses authorised even as far back as the year 1910.

NORMAL AND SECONDARY SCHOOLS.

Normal education in the State continues to be in charge of the Model School in the Capital and of various other establishments properly equipped and fiscalised, all of which are intended for the training of lady teachers.

The Administration still finds some difficulty in supplying teachers in the regions furthest removed from the more populous centres. The reason is that the teachers who obtain their degrees at the model schools and at other private institutions attached to it are in the majority girls belonging to families residing in the Capital or in the cities where the said schools are situated and they cannot reasonably be expected to accept posts in those places where the needs of education are most urgent.

The installation of district Normal Schools as authorised by Congress and the organisation of a Model School in the Capital for men would provide a remedy in the more or less near future.

The transformation of the Externato do Gymnasio Mineiro into a Normal School for men would fill this want without prejudicing secondary education, because, thanks to private initiative, there are in the Capital and at various points in the State, many Secondary Schools, with the result that without doubt, owing to healthy competition, there was a considerable falling off this year in matriculations at the Externato do Gymnasio Mineiro. The number of students, which was 171 in 1911, has fallen to only 91 during the present scholastic year.

If you consider it advisable the Externato can, at a small outlay, be conveniently transformed and made use of by the teaching staff with the same advantages and guarantees as at present.

With regard to the Internato do Gymnasio at Barbacena, in view of the Federal Decree reforming secondary and higher education throughout this country, which would result, in the opinion of Government, in its being unable to keep the attendance up to the legal standard with a course extending over six years, an arrangement was made with the Federal Government to transform this

school into a Military College, the creation of which had already been decreed.

HIGHER EDUCATION.

Higher Education in the State is provided in this Capital by the Escola Livre de Direito (Free School of Law) which continues to maintain its high standard as a model establishment, by the Faculty of Medicine and by the School of Engineering. The last two mentioned were installed this year and the attendance so far has been most encouraging.

These educational establishments are in receipt of subsidies from the State.

The Free School of Odontology continues to render yeoman service to the studious youth of our Capital and our State.

THE OURO PRETO SCHOOL OF PHARMACY.

This establishment, maintained by law No. 41 of August 3rd, 1892, was reorganised by Decrees Nos. 1,480 and 1,492 of 1901; 1,685 of March 4th, 1904, and 3,943 of March 14th, 1912, by virtue of authorisations contained in Laws Nos. 439 of September, 1906, and 498 of September, 1909.

It is still established in the City of Ouro Preto. The number of scholars matriculated during the past year was 200.

Expenditure on this establishment amounted to Rs. 51,794\$550 and as the general revenue during the scholastic year amounted to Rs. 41,288\$900, the actual cost of its maintenance borne by the State amounted to Rs. 10,511\$650.

MEDICAL CONGRESS.

The seventh Brazilian Medical and Surgical Congress met at Bello Horizonte on 21st April of the current year. A large number of doctors attended and the various theses propounded were discussed with great brilliancy and with great profit to science.

MUNICIPAL LOANS.

This new service, created by Law No. 546 of September 17th, 1910, was regulated by Decree No. 2,977 of September 27th of the same year and initiated on May 6th, 1911, by the signing of the first contract for a loan.

When our Legislators decreed this measure, they had in view the improvement of the Cities of Minas, the utilization of our waterfalls for electric force; the consequent creation of new local industries and the development of those already existing.

Though the full result expected of this measure cannot be achieved in one Presidential term, nevertheless so much has been done since it was passed that these results will be achieved sooner than was to be expected.

Already 43 Municipalities have signed contracts for loans and in the spirit of patriotism are doing all in their power to get the most useful and fruitful results from a benefit which will certainly have a most excellent effect on the economic and financial life of the State. The industrial movement in the most important districts of the State of Minas is evident, but still greater results will be achieved in the future when all the hydro-electric installations already begun are completed.

The service of the Municipal Loans undertaking by the Finance Department is being executed with perfect regularity. All the Municipalities have paid their interest punctually, while any sum which they have paid in excess has been promptly refunded. Up to 30th April of the current year 77 proposals for loans to Municipalities were received.

Decree No. 3,195 of June 17th, 1911, provided for the appointment of a Commission for Municipal Improvements for the survey, execution and fiscalisation of the works treated of in Law No. 546. This Commission, which is under the jurisdiction of the Agricultural Department, consists of one Chief Engineer, one first engineer, four assistant engineers, one draughtsman, one secretary and one clerk. In view of the large amount of work that has to be done, the energy with which it has to be tackled and the need of its careful fiscalisation, it will be necessary to increase the expert staff of the Commission in order to enable it to carry out its duties satisfactorily.

In order that prompt attention may be paid to all the requests from the administrations of the various municipalities, the drawing out of certain plans, and the execution of work required for special contracts, has been entrusted to experts outside the Commission.

Plans are being drawn up for improvement at São Manuel, Marianna, Ouro Preto, Palmeira, Guanhaes, Patrocinio, Ouro Fino, São Gonçalo do Sapucahy, Montes Claros, Jacuhy, Diamantina, Araxá, Silvestre Ferraz, Leopoldina, Rio Novo, São João del Rey, Caeté, Alto Rio Doce, Patos, Turvo, Pouso Alegre, Serro, San Antonio da Machado, Lambary and Cambuquira. Many of these plans are well advanced, while others are practically finished. Waterworks are being built at Sete Lagoas, Campo Bello, Villa Braz, Pará, Villa Patina, and Ponte Nova, while those at Überabinha, Santa Rita do Sapucahy and São João Napomuceno will be inaugurated in a few days.

Work is also being carried out for the installation of machinery for the production of electric force at Sabará, Pará, Santa Luzia do Rio das Velhas, Sacramento, Santa Rita do Sapucahy and Ponte Nova.

The total amount of loans made to date is Rs. 15.275:755\$612, divided as follows:—For the total unification of municipal debts, Rs. 6.649:422\$515; for the carrying out of improvement work Rs. 8.626:333\$097.

PRACTICAL INSTRUCTION IN AGRICULTURE.

During last year practical agricultural education was provided by the model farms and by the subsidised farms in accordance with Law No. 454 of September 6th, 1907.

For the purpose of improving the service, Decree No. 3,356 of November 11th, 1906, was signed. In accordance with its provisions, agricultural education is provided throughout the State in an elementary form to minors in the «group» schools, rural schools, agricultural apprentice schools, and in the various institutions maintained or subsidised by the State; to farmers by travelling instructors, as also in the subsidised model farms and demonstration farms and to those who desire to devote their lives to agriculture in the private establishments already in existence and to be founded in the State, receiving a subsidy for the provision of theo-practical instruction in agriculture or intermediate instruction.

The number of individuals receiving practical instruction in agriculture at the model farms during the past year was 510, in the majority workmen and agricultural labourers.

MODEL FARMS.

The number of Model Farms maintained by the State is 5, viz., Gamelleira at Bello Horizonte; Retiro do Recreio at Santa Barbara; Fabrica at Serro; Diniz at Itapeçerica and Barro Alto at Campanha.

In addition to this, the State maintained a demonstration farm at Ayuruoca.

These establishments grow principally cereals, mandioca, potatoes, sugar cane, almonds, cotton, and forage of various kinds. The machinery used is of the most perfect type. During the past year the area tilled and prepared at these various establishments was 187hect.42.

SUBSIDISED FARMS.

During the past year Government subsidised 16 private farms, situated in various parts of the State, so that, in accordance with the provisions of Par. 3, Art. 9 of Law No. 454 of September 6th, 1907, they provided practical instruction in agriculture to 490 individuals during that period.

The foundation and maintenance of these farms has been a great help to farming, as to-day in various parts of the State there are labourers who understand the handling of agricultural machinery.

In accordance with the dispositions of Section 2 of Art. 1 of Law No. 564 of September 14th of last year, Decree No. 3,356, already referred to, limited the number of farms to be subsidised to 10 and the period of the granting of the subsidy to 24 months. At the expiration of this period the subsidy will revert to the State and will be granted to other farms, situated in other parts of the State which have so far not enjoyed this assistance.

Furthermore, in addition to other complementary measures whose adoption is suggested by experience, the

said Decree established the condition that the proprietors of the farms must have a thorough knowledge of the handling of agricultural machinery; the extension to 60 days of the course of instruction in practical agriculture, as 30 days was not a sufficiently long apprenticeship; the compulsory provision of instruction in the handling of machinery even during harvest time; the keeping of a proper register of work done on each farm, showing the outlay on each branch and the profit or loss resulting; the sending in of a detailed report in which the work of the year is described.

PREPARATION OF TOBACCO IN LEAF.

The State is keeping up its propaganda for the preparation of tobacco in leaf, principally in the South of Minas, which is best suited to tobacco growing, and the results are encouraging.

Thus, in the district referred to, the farmers having adopted the process in question, have increased their production in quite an extraordinary fashion, as during the past year it was 90,390 kilos, as against 9,180 in 1910.

AGRICULTURAL MACHINERY.

The Directorate of the Department of Agriculture continues to keep a stock of agricultural machinery, etc., for the benefit of the Minas farmers and of the establishments maintained at the cost of the State.

The number of machines, with accessories, etc., forwarded to these establishments and to various farmers in the State was, during 1911, 1,304.

In addition to this, in order to help Minas farmers, Government grants free transport on the railways to agricultural machinery which they may wish to purchase direct from the importers.

During the period in question free transport was granted to 95 agricultural machines, at the request of various farmers, so that adding this number to the figures given above, it will be seen that 1,399 machines with accessories, etc., were introduced into the State during the year 1911.

Since the establishment of the Directorate up to last year, it was instrumental in introducing 7,922 agricultural machines into the State.

It is noteworthy that this is not the only good result accruing to the State from agricultural instruction and from a persistent propaganda in favour of the employment of agricultural machinery, which by husbanding individual energy helps the farmer to produce more, better and cheaper.

As a result of this policy several commercial houses have been opened where the most ingenious and most up to date apparatus for the cultivation of the soil are on sale. This is a trade that is increasing daily.

An eloquent proof of this is afforded by the fact that a Rio house, with a branch in this Capital, recently sold through its traveller in the districts of Formiga, Bambuhy and Piumhy alone, 565 ploughs of various kinds. This shows how readily agricultural machinery is being accepted by the farmers.

ARTESIAN WELLS.

During the past year, three gangs were at work piercing artesian wells for the supply of water. The first of these was working at Dores do Indayá; the second at first at Silva Jardim and later at Curralinho; and the third at Montes Claros.

Twelve wells were sunk and on eight of them windmills were erected.

TECHNICAL INFORMATION.

During the past year the Directorate of the Department of Agriculture gave information to 65 farmers and manufacturers of the State of Minas regarding various matters connected with our economic development.

The number of persons to whom information of this kind has now been given is 504, as the aggregate total for former years was 439.

These figures clearly show how important a service is being rendered to the State by the supply to those interested of information and data regarding agricultural machinery, chemical and organic manures, and the treatment of disease in animals, plants, etc.

METEOROLOGICAL SERVICE.

This Service was organised definitely by Decree No. 3,392 of December 30th, 1911.

When the Government of Minas has mounted 10 stations at certain points already decided upon, the Union will take over the direction of these services, the State contribution being only one-half the expenses of the staff, with the exception of those incurred with that of the regional station. The latter, installed in this Capital, must be in a building erected for the purpose at the expense of the State. The Union will supply the apparatus for the proper mounting of these stations.

FALLOW LAND.

No changes have been made in the laws relating to fallow land.

During the past year the area of fallow lands was 411,957,750m.²⁵⁰, of which 240,770,370m.²⁵⁰ for direct purchase, 168,385,500m.²⁰⁰ for legitimation, 2,250,500m.²⁰⁰ for estate by inheritance and 551,380m.²⁰⁰ for free grants.

The revenue coming from the area of 240,770,370m.²⁵⁰ measured for direct sale should reach Rs.84:260\$629, at an average of 3\$500 per hectare, not including that coming from stamps on deeds and legal documents.

The amount actually collected last year relative to the sale of land, in this and previous years, was Rs. 29:639\$403, of which Rs. 17:129\$180 last year and Rs. 12:510\$123 consisting of amounts paid for land sold on the instalment system in former years.

During the past year 156 measurements were proved of which 139 for direct purchase with an area of 295,062,159m.²⁰⁰; 13 for legitimation with an area of 56,011,570m.²⁰⁰; 3 for confirmation with an area of 3,707,500m.²⁰⁰, and one for inheritance with an area of 1,401,600m.²⁰⁰.

From this it will be seen that the total area measured and approved during the past year was 356,182,829m.²⁰⁰.

The net revenue from these, part of which is paid and part still remains to be paid, amounted to Rs. 112:073\$606.

Comparing the area of approved measurements totaling 356,182,829m.²⁰⁰, of 156 measurements actually made with those approved in the year 1910, with an area of 195,152,957m.²⁰⁰, it will be seen that there is an increase during the year of 161,039,872m.²⁰⁰. Net revenue from approved measurements during the year 1910 amounted to Rs. 58:151\$013, as against Rs. 112:073\$606 for 1911, an increase during the past year of Rs. 53:922\$593.

CONTRACTS FOR THE GRANTING OF FALLOW
LAND FOR COLONISATION AND FOR THE CARRY-
ING ON OF AGRICULTURAL AND CATTLE BREED-
ING INDUSTRIES.

During the past year three contracts were made with Srs. William John Lake-Lake, Manuel Bernardes and Phillip Hartumback for the granting of fallow lands for the carrying on of the agricultural and cattle breeding industries and for colonisation.

These contracts contained clauses guaranteeing the interests of the State and providing for the execution of the services which the concessionaires propose to execute in such a way that the said services must be commenced or finished within certain fixed periods, failing which the concessions will be declared null and void and the land revert to the State.

The properties which have been conceded are situated on flat country which is specially suitable for grazing, while the minimum number of head of cattle to be placed and maintained on them has been fixed and also the number of families who will become proprietors of the areas which have been granted them.

In order to perfect the methods of breeding, provision was made in the contract for the establishment of stud farms in the grazing colonies, for the planting of forage and for the foundation of schools where instruction will be given in the breeding and treatment of cattle.

The faithful execution of these contracts will result in a great impulse being given to cattle breeding in the State.

IMMIGRATION.

Through the agency of the Union to whom by Decree No. 6,455 of April 19th, 1907, the Immigration Service was entrusted, 96 families, consisting of 543 individuals, were introduced into the State in 1911 and were settled on the Federal and State nucleus colonies.

On this Service the state only spent Rs.1:800\$000, with a gratification to the person entrusted with choosing good immigrants for colonies at the hostel on the Ilha das Flores, exclusive of the expenses connected with the propaganda which the State is making and proposes to extend for the purpose of diverting the flow of immigrants to our territory. Government is also thinking of building an immigration hostel in the Capital, which will greatly contribute to the swelling of that stream which is so essential for our needs.

COLONISATION.

Up to June, 1911, 13 State nucleus colonies were constituted with the following names:—Carlos Prates, Affonso Penna, Americo Werneck, Bias Fortes, and Adalberto Ferraz, in the suburbs of the Capital; Vargem Grande in the Bello Horizonte District; Rodrigo Silva in the Barbacena district; Itajubá in the district of the same name; Francisco Salles in Pouso Alegre district; Nova Baden in the Aguas Virtuosas district; Constança in the City of Leopoldina district; Barão de Ayuruoca in the Mar de Hespanha district; and Santa Maria in the Cataguazes district.

The last three, which were recently organised are still in the process of formation; the rest have already been installed for some time and are working with regularity. In accordance with Decrees Nos. 3,207 and 3,279 of July 1st and August 19th, 1911, two more nucleus colonies were created, called Major Vieira in Cataguazes and Rio Doce at Ponta Nova, the number of colonies in the State being thus raised to fifteen.

It having been proved that, certain dispositions having been complied with, Decrees Nos. 3,272, 3,278, 3,310, and 3,345 of August 12th and 19th, September 9th and October 21st of last year, emancipated the colonies of Americo Werneck, Bias Fortes, Adalberto Ferraz and Carlos Prates, the total number of State nucleus colonies in existence being thus reduced to eleven, exclusive of the Wenceslau Braz colony at Sete Lagoas, which now belongs to the Archbishop of Marianna and another which is being founded in the Carangola district. It having been recognised that it would be advisable to increase the area of the colonies of Barão de Ayuruoca, Major Vieira and Constança, the State purchased for the first, from Snr. José Augusto de Mattos and others, for a sum of Rs. 2:500\$000, the neighbouring property known as Bomfim, with an area of about 6 geometric alqueires, with several buildings and a good water supply, which will be utilised for some lots where the supply is poor. For the second colony, which consists of only 22 lots, the State purchased, for a sum of Rs. 80:000\$000, the estate known as Floresta, belonging to the Banco Credito Real de Minas Geraes. This estate has an area of some 307 alqueires; the land is good, there is an excellent dwelling house, a building fitted with coffee preparing machinery, storehouses and granaries, four small houses, 35 workmen's cottages, a mill, pigstyes, an excellent water supply and 236,000 feet of coffee trees of 1, 2, 4, and 10 years of age respectively. The State further purchased for the third colony, for a sum of Rs. 12:000\$000 from Snr. Fernandes Sellani, the estate known as Palmeiras of an area of 25 geometric alqueires, 10,000 feet of new coffee trees and producing rice, sugar cane, and milho, with a good dwelling house, storehouses, granaries, mill, sugar crushing machines and six workmen's cottages.

During the past year the State spent on the foundation of seven nucleus colonies a sum of Rs. 175:309\$918. Six of these colonies are on the Leopoldina Railway, while the Central of Brazil Railway runs through the seventh. A sum of Rs. 62:012\$520 was expended on the upkeep of the ten colonies already in existence.

The Wenceslau Braz colony, although the property of the Archbishop of Marianna, has, since December 21st, 1910, been under the direction of the State Government in accordance with the contract.

Exclusive of the four colonies which have been emancipated and the one which has been founded in the Caran-

gola district the populations of the remaining twelve is 4,171, distributed as follows:—

Affonso Penna	170
Vargem Grande	324
Rodrigo Silva	1,614
Rio Doce	28
Barão de Ayuruoca	248
Constança	386
Major Vieira	83
Santa Maria	345
Itajubá	242
Nova Baden	376
Francisco Salles	287
Wenceslão Braz	68

The value of the produce of these colonies excluding that of Wenceslão Braz, where lots were only begun to be prepared last year and Rio Doce, where the colonists were settled after harvest time, was Rs. 673:640\$577, divided as follows:—

Affonso Penna	55:106\$500
Vargem Grande	38:788\$500
Rodrigo Silva	308:049\$080
Barão de Ayuruoca	6:559\$250
Constança	52:773\$220
Major Vieira	29:776\$084
Santa Maria	90:775\$883
Itajubá	12:194\$810
Nova Baden	49:437\$500
Francisco Salles	30:179\$750

During the past year, the State received a revenue of Rs. 7:082\$750 from the estates which have been bought and on whose land the Rio Doce and Carangola colonies are being founded. This revenue came from the cultivation of coffee and maize which passed by contract to the colonists from the former proprietors.

The value of the various properties existing on the said colonies is Rs. 741:776\$999 and from these and from the four emancipated colonies a sum of Rs. 65:734\$287 has been collected in instalments for payment of lots.

The total expenditure in 1911 on the Immigration and Colonisation Services, including purchase of land for the new colonies and the increasing of the area of the two already in existence and on the silk industry at the Rodrigo Silva colony (only up to April) was Rs. 375:412\$718.

Decree No. 3,390 of December 30th, 1911, promulgated the regulations for the reorganisation of the Colonisation Service in the State in accordance with Laws already passed.

In addition to the 13 State colonies already established or in course of foundation, there are in the State two completely organised Federal colonies, namely those of João Pinheiro at Sete Lagoas and Inconfidentes at Ouro Fino, on which there were in the year 1911 125 families, of which 78 at the former and 47 at the latter, with a total of 757 individuals.

Government in Despatch No. 123 of September 19th last, addressed to the Minister of Agriculture, offered to the Union certain lands of excellent quality in the Guanães District and close to the Pedra Corrida station on the Victoria and Minas Railway, for the establishment of an agricultural colony and we are now awaiting the solution of this question.

In addition to the two nucleus colonies referred to above, the Union, by Dispatch No. 139 of September 15th last addressed to the Directorate of the Department for the Peopling of the Soil, created four more along the West of Minas Railway. These colonies are to be founded respectively:—On the section between this Capital and the Henrique Galvão Station, between Henrique Galvão and Oliveiras (City); between Perdões de Lavras and the City of Formigas and lastly at the City of Lavras.

Thus in a short time the State will possess 20 nucleus colonies, of which 14 State, including Wenceslão Braz, and 6 Federal.

CIVILISATION OF THE INDIANS.

The pure Indians still existing in the State are now considerably reduced in number and inhabit the forests in the valleys of the Mucury, Rio Doce and Manhuassú.

The Directors of the native colony of Itambacury are entrusted with the civilisation of the Indians who live in

the valley of Mucury and of part of those who live in the valleys of the Rio Doce. They are still endeavouring to civilise the Pojichás, which is the only one existing in a savage state and which is also very much reduced in numbers, consisting as it does of only 40 individuals, of whom 26 male and 24 female. Of these 28 are over and 22 under 12 years of age.

Owing to the perseverance of the above-mentioned Monks, these Indians are now beginning to visit the colony, where food, clothes and other things are given them for the purpose of securing their friendship and bringing them in contact with natives living there and with the other civilised Indians also settled on the colony.

THE NATIVE COLONY OF ITAMBACURY.

In order to further the civilisation of the Indians and their settling in a civilised centre, Government continues to maintain the native colony of Itambacury, which is in a flourishing condition and since its foundation has been in charge of the Capucine Monks with Brother Serafim de Gorazia as Director and Brother Angelo de Sassoferrato as Sub-Director.

At this colony there are settled 594 natives, 4 Italians, 81 Indians and 69 Half-casts.

The production of the Colony during the year 1911 was of a value of Rs. 743:1 0'000, while the cost of its upkeep was only Rs. 6:173\$183.

ORPHANS AND WAIFS AND STRAYS.

Orphans and Waifs and Strays are housed in the Institutions founded in accordance with Decree 2,416 of February 9th, 1909. In these Institutions they receive a physical, moral, civic, intellectual and expert training.

The following Institutions are now working in the State:—João Pinheiro in the Bello Horizonte district; Dom Bosco in the Itajubá, and Mar de Hespanha in the district of the same name.

THE JOÃO PINHEIRO INSTITUTE.

This establishment which was founded in accordance with disposition of Decree No. 2,416 of 9th February, 1909, continues to work with regularity and render invaluable services to orphans and waifs and strays. The building consists of two pavilions called respectively Bueno Brandão and Mendes Pimentel, where 75 scholars are housed, the Central Pavilion consisting of the Director's House, Secretary's Office, Library, Stores, etc., and a small pavilion for carpentry, etc.

During the past year a sum of Rs. 24:858\$328 was spent on the upkeep of this Institution or a daily outlay per head of Rs. \$924. The daily cost of feeding each inmate was Rs. \$274.

The revenue of the establishment during the same period amounted to Rs. 7:194\$840.

In view of the fact that there have been so many applications for entrance to the Institution, orders have been placed for the building of another pavilion.

THE DOM BOSCO INSTITUTE.

This institution which is of a similar nature to the João Pinheiro Institute only possesses one pavilion, and up to last year could only receive 30 inmates. The building has now been enlarged to hold 45 inmates, which is the regulation number for each pavilion.

The number of inmates at present is 40. The cost of upkeep during 1911 was Rs. 14:294\$150, or a daily outlay of Rs. 1\$319 per head.

THE MAR DE HESPANHA INSTITUTE.

This Institution, founded in accordance with Decree No. 3,261 of August 1st, 1911, is being installed in premises on the Barão de Ayuruoca Colony, which has room for 45 inmates. The building will be opened shortly and the Secretary of Agriculture has already received several applications for admittance.

It would be very advisable to dispense with the stamp on documents referring to the admission of children into these establishments as only orphans and waifs and strays are admitted.

SUBSIDISED INSTITUTIONS.

At the present moment the Agricultural School of Dom Bosco and Lavras receive a subsidy for providing theo-practical agricultural education and also take in a certain number of scholars nominated by Government without charge.

At the Dom Bosco School during the past year there were 74 matriculated scholars, of whom 20 were receiving free education as nominees of Government. The subsidy granted to this school is Rs. 10:000\$000 per annum.

At the Agricultural School of Lavras during the past year there were 24 matriculated scholars, of whom 10 were receiving free education as nominees of Government. The subsidy granted to this school is Rs. 10:000\$000 per annum.

SÃO LUIZ COLLEGE.

This establishment, which is situated close to the João Pinheiro station, on the West of Minas Railway, in addition to providing primary and secondary education, has also an apprentice class where primary agricultural instruction is provided. A subsidy of Rs. 300\$000 per month is enjoyed by this school, while 5 scholars are provided with free education as Government nominees.

THE AGRICULTURAL APPRENTICE SCHOOL AT ITAMBACURY.

This establishment provides primary and agricultural instruction and is situated in the native colony of the same name, in the Theophilo Ottoni district; it receives a State subsidy of Rs. 300\$000 per month, and amongst the staff are an Instructor and Assistant Instructor in Agriculture.

The number of scholars matriculated during the past year was 24, all of them paupers and orphans, amongst whom were several Indians.

THE POLYTECHNIC INSTITUTE OF JUIZ DA FORA.

This establishment, which is kept up at Juiz da Fora by the Congregation of the Divine Word, receives, in accordance with the Law, a subsidy of Rs. 10:000\$ from the State, on the condition that it receives five scholars nominated by the Government. The number of scholars matriculated at the establishment in the past year was 22, including five free students.

CATTLE BREEDING.

Cattle breeding is receiving a great impulse throughout the whole State, a fact to which eloquent witness is borne by the exhibitions which were held last year at Fortaleza, in the North of the State, and at Uberaba, where splendid specimens of both national and foreign cattle were shown.

During the last year, the importation of Indian and European blood stock made by Government through the agency of Messrs. Hopkins, Causer, and Hopkins, of Rio de Janeiro, came to an end.

The sum expended on this importation of blood stock for public and private stud farms during the last few years was Rs. 1.405:431\$728, while the number of animals actually imported was 1,409.

STUD FARMS.

Government continues to keep up the small district stud farms at Gamelleira, Itajubá, Santa Barbara, Juiz de Fora, Lavras and Barbacena, all of which have greatly contributed to the improvement of the methods of cattle breeding in the districts in which they are situated.

At the stud farm at Gamelleira there were during the past year 7 bulls, 8 stallions, 4 rams, and 13 he-goats.

At Santa Barbara there were 1 mule, 3 bulls and 7 rams.

At Juiz de Fora there were 4 stallions and 5 bulls.

At Barbacena there were 6 stallions, 2 he-goats, 7 rams, 1 bull, and 5 brood mares.

At Lavras there were 5 stallions and 1 bull.

During the past year the State imported from North America, through the agency of the Director of the Lavras

Agricultural School, 2 mules, 2 bulls, and 2 stallions, the cost of which was Rs. 14:792\$052, towards which the Union contributed Rs. 5:000\$000 for transport expenses.

In view of the fact that Government decided to order blood stock animals from Europe for stud farms and for private breeding, notices were published inviting the breeders who wished to place orders to send in a statement of their requirements accompanied by a receipt for the deposit of the probable cost of each animal in accordance with schedule published with the said notice.

Various requests were received which, added to the Government requirements, brought up the total to 22 head which were ordered through Messrs. Herm, Stoltz and Co. who tendered for the service on the best conditions. A part of the order has already been filled and the animals received to date are of the best breed.

As animals are now available to substitute those originally introduced at the stud farms and now acclimated, Government has now ordered the sale of the latter by tender.

VACCINATION AGAINST CARBUNCLE.

During the past year Government purchased from the Oswaldo Cruz Institute 230,153 tubes of vaccine at a cost of Rs. 157:359\$000. These tubes are sold to breeders at half the price paid by the State.

Each tube costs the breeder \$128, at which price they are sold at the Store Department of the Department of Agriculture.

The constant and enormous demand for these tubes shows how great is the efficacy of the vaccine in preventing lameness.

In addition to the lymph, the Agricultural Department provided instruments for vaccination, etc.

AGRICULTURAL AND CATTLE BREEDING STATISTICS SERVICE.

The budget now in force, in view of Government's proposals, provided a vote of Rs. 25:000\$000 especially earmarked to cover expenses in connection with the collection of data and particulars regarding agriculture and cattle breeding.

It will be advisable in future Budgets to increase this vote so that it may at least provide for a reasonable inquiry into the essential points of our economic position which depends almost exclusively, as will be seen from the statistics of our exports, on agricultural and dairy produce.

If this is done, not only shall we be provided with essential data regarding this important service, but Government will be in a position to make arrangements with the Federal Government and the various district authorities for the collection of reliable data which will be of the greatest use to the individual and the administration.

Under the present conditions of rapid exchange between our markets, that is to say, in view of more perfect and progressive trade methods as applied to the most important branch of Minas proper, we can no longer dispense with official statistics, for it is only through them that we can confront and neutralise the effects of exaggerated estimates which are spread broadcast by unscrupulous producers. We must show these people, who have some glimpse into the official mind, that, compared with the dangers arising from slackness and false confidence in «cooked» estimates, the bogey of the Fiscal entirely disappears.

It is essential and urgent that we should have a separate knowledge by District of the development of agricultural and dairy produce in relation to the figures appearing for Exports in order that, while at the same time assisting the natural economic development of the State, Government may, as far as possible, abstain from giving direct assistance and from taking the initiative, however promising the cases in point may be.

The lesson of no few decades is that coffee will continue for many years to come to be the staple support of our economic position. During the year 1910 it contributed 38 per cent of the total value of exports and 27 per cent of the total revenue of the State.

The development of coffee growing depends on the improvement of agricultural credit and on means of transport.

Only referring to transport over ordinary roads, we may note from statistics available for the past year, that

of the 120 different districts of the five into which the State is divided, coffee figures as one of the three staple products in 58. It holds the first place within 48 districts where the average distance from the nearest railway station is 28 kilometres. It holds the second place in seven districts where the average distance from the nearest railway station is 17 kilometres and the 3rd place in three districts where the average distance from the nearest railway station is 28 kilometres.

With regard to cattle, which is our second staple article of export, the value represents about 50 per cent. of coffee exports and 19 per cent. of our total exports and now for many years it has been challenging the position of coffee as our first staple export.

Everything seems to show that in the not far distant future, coffee will have to yield its position to cattle in view of the fact that exports of the latter include many such by-products as milk, butter, hides, etc., the value of which has already been increased by 80 per cent. and 31 per cent. respectively.

MINING.

The mining industry, which has always been the greatest source of the wealth of our State (the most flourishing indeed in the past, and even to-day providing a livelihood and work for many thousands of men), has not yet been provided with suitable legal regulations such as it is essential to give it. In the last Message I had the honour to present to you, I pointed out to you this fact and as a result Law No. 574 of September 19th was passed and will be put into execution so soon as the regulations depending on it are issued, they being indeed at the present moment ready for press. In default then of legal provisions, the State Government has so far been unable to provide the proper fiscalisation of this service, a fiscalisation which will give us an exact knowledge of the mines being worked, of the people who are working them and of the results obtained.

Although exports of gold have been increased, and in 1911 amounted to 4,298,760 grammes, these figures are not complete, showing as they do only that amount of the precious metal which has passed through the State Excise Office.

Amongst the mines which are known to be in full working order are those of Morro Velho and Honorio Bicalho in the Villa Nova de Lima district, of Passagem in the Marianna district, of Cuyabá, São Bento, Juca Vieira and Descoberto.

The extraction of precious stones is in the same plight as that of gold, with the exception of diamond mining, which is fiscalised by Government representatives, whose headquarters are at the city of Diamantina.

The extraction of iron, in which metal this State is extraordinarily rich, has not yet been developed to the point which it deserves.

At the present moment, however, there is a distinct movement towards the development of this mineral wealth of the State.

Congress last year passed Law No. 572, which granted certain favours to the Usinas Siderurgicas which Messrs. Carlos G. da Costa Wigg and Trajano Saboia Viriato de Medeiros propose to establish at Bello Horizonte and Juiz da Fora.

Amongst the works which are now turning out pig iron without any onus to the State are those of «Esperança» at Itabira do Campo, belonging to Dr. J. J. de Queiroz Junior, and «Wigg» at Miguel Burnier, belonging to Comendador Carlos G. da Costa Wigg, both situated on the Central of Brazil Railway.

Manganese is another important mineral which is found at various places in the State, especially in the Queluz, Ouro Preto, and Entre Rios districts. This mineral is being exported on a large scale by the following companies:—C. G. da Costa Wigg, Cia. Morro da Mina, Société Anonyme des Mines de Manganéz de Ouro Preto, Cia. de Manganéz Queluz de Minas, Cia. de Mineração do Brazil and Empresa A. Thun.

MINERAL WATERS.

The State is proprietor of various mineral water springs in the southern districts and in view of the fact that owing to various reasons direct official working of them is impossible, Government decided to lease all these springs to such private individuals as were capable of working them.

As a result of this decision, a contract was made for the leasing for 60 years as from August 18th, 1908, of the sulphur springs at Caldas to the Cia. Thermal do Poços da Caldas; of the medicinal springs at Caxambú for a period of thirty years, as from March 8th, 1911, to the Empresa das Aguas da Caxambú; of the Cambuqueira springs for a period of 30 years, as from March 6th last to Sr. Azarias de Brito Sobrinho; of the Contendas springs for a period of 30 years as from November 28th last, to Cols. Joaquim José Bernardes and José Paschoal Ribeiro; and, finally, of the Lambary springs at Aguas Virtuosas to Dr. Americo Werneck for a period of 90 years, as from May 16th last.

It was not intended, however, that the lessees should confine themselves solely to bottling the water for export, and to avoid this the contracts contained clauses obliging them to make great local improvements in order to attract visitors who would drink the waters from the springs themselves.

In addition to this undertaking on the part of the contractors, Government on its side, availing itself of legal authorisation, has caused the Prefects of the various districts in question to undertake improvements of great importance, especially at Lambary.

At Lambary, indeed, the State had up to the end of 31st December last, spent a sum of Rs. 2.652.095\$000 on improvements.

The springs at Poços de Caldas, Caxambú and Cambuqueira have, however, not been neglected, as the respective Prefects have been authorised to pave the streets, install electric light, improve the water supply and the drainage system and make further improvements which are completely transforming our spas, where, not so long ago, no comfort was to be found at spots which will now prove extremely attractive to visitors and at the same time supply their every need.

The following amounts up to December 31st last have been handed over to the respective Prefects:—Poços de Caldas Rs. 355.000\$000 in 1911, which added to previous grants, brought up the amount expended by the State to Rs. 610.058\$600; Caxambú, Rs. 250.850\$000 in 1911, which, added to previous grants, brought up the amount to Rs. 699.051\$434; Cambuqueira Rs. 287.876\$000 up to December 31st last.

CATTLE FAIRS.

Cattle fairs are held at Tres Corações, Bemfica, Sitio, Lavras and Campo Bello. As the last two mentioned have only been recently contracted for, only the three first are at present in regular working order. The total movement of the three in question was, in 1911, 201,016 head of cattle, divided as follows:—Tres Corações 125,206 head of cattle sold for Rs. 13.791.136\$000; Bemfica 40,457 head of cattle sold for Rs. 3.898.623\$500, and Sitio 35,353 head of cattle sold for Rs. 3.749.621\$500.

VINE GROWING.

With the exception of exemption from Export Duty, no favours were granted by the State to vine-growers during the year 1911.

Total exports of wine from the State of Minas during the year 1911 amounted to 157,186 kilos, which goes to show that there is in our State an industry already considerably developed for the growing of vines and the turning of their precious fruits into wine, while that wine is largely consumed not only in the State, but beyond its confines.

SILK GROWING.

The silk growing industry, although it has not been developed as much as could have been hoped, has not been altogether neglected, thus it is that throughout the whole State mulberry trees, whose leaves form the principal food of the silk-worm, are found in great abundance throughout the State, while many people, especially in the suburbs of this Capital, are now breeding silkworms and utilising the cocoons.

Government is maintaining at the Rodrigo Silva colony a nursery for cuttings from mulberry trees, which are furnished free of charge to anyone asking for them, while at the same place a silk mill has been installed where for some time all cocoons offered have been accepted, provided that the vendor proves that they are of Minas origin.

WATERFALLS.

Throughout the State of Minas there are many waterfalls which, if properly utilised, could provide, for many years to come, the force required for our railways and for the development of the industries which are now being established. It seems only reasonable, therefore, that Government should not neglect these falls, but should take the necessary measures for the extraction therefrom of the usefulness of which they are capable.

In this sense Law No. 523 was passed and the Regulations depending thereon will shortly be issued.

After this Law was published, Government received many requests for the granting of concessions of waterfalls to be used for industrial purposes.

RAILWAYS.

On 31st December, 1911, the extent of railways in traffic in the State of Minas was 5,012k. 217m., divided as follows:—

West of Minas Railway.

From Ribeirão Vermelho to Formiga	143.k000m	
From Sitio to Paraopeba	602.000	
From S. João d'El-Rei to Aguas Santas	12.000	
From Aureliano Mourão to Ribeirão Vermelho	48.000	
From Gonçalves Ferreira to Itapecerica and Formiga	35.000	
From Martinho Campos to Pitanguy	5.000	
From Ribeirão Vermelho to Carrancas	80.000	
From Bello Horizonte to Henrique Galvão	156.000	
From Henrique Galvão in direction of Goyaz Railway	30.000	
From Soledade to town of Pará	30.000	
From Gonçalves Ferreira to Claudio	28.000	
From Carrancas to S. Vicente Ferrer	59.000	1.228.k000m

Of this length 498 kilometres are of 1 metre gauge and 730 of 0.76 metre.

Victoria Minas Railway.

From Victoria in direction of Diamantina	179.k992m	
From Curralinho in direction of Diamantina	68.000	247.992

Mogyana Railway.

From Jaguara to Araguay	281.000	
From Cascata to Poços de Caldas	18.000	
From Julio Tavares to Guaxupé	15.000	314.000

Federal Railways.

From Fazendinha to Carvalhos	67.134	
From Soledade to Rio Eleuterio	273.000	
From Soledade to Fazendinha	42.000	
From Carvalhos to Rio Preto.	95.000	
From Freitas to Campanha	85.970	
From Gaspar Lopes to Alfnas	7.578	
From Piranguinho to Villa Braz	21.640	
From Tunel to Tres Corações	144.988	
From Tres Corações to Monte Bello	190.527	927,837

Juiz de Fora and Piauhly Railway.

From Juiz de Fóra to Rio Novo	58.101	58.101
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Bahia and Minas Railway.

From Aymorés to Theophilo Ottoni	233.870	233.870
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Leopoldina Railway.

From Porto Novo to Saude	368.940	
From Volta Grande to Pirapeitinga	31.150	
From Vista Alegre to town of Leopoldina	12.479	
From Recreio to Santa Luzia do Carangola	149.149	
From Cysneiros to Paraokena.	18.000	
From Patrocinio to S. Paulo do Muriahé	17.000	
From Guarany to Pomba	27.297	
From Furtado de Campos to Rio Novo	6.961	
From Silveira Lobo to Travessão	19.032	
From S. Pedro to Mar de Hespanha	25.403	
Branch line Entre Rios to Ligação	146.000	
From Cataguazes to Mirahy... ..	35.350	
From Sereno to João Pinheiro	12.780	
Poço Fundo branch	1.857	871.407

Goyaz Railway.

Line from Formiga in direction of Goyaz	152.000	
Line from Araguay to Catalão	53.000	205.000

Paraopeba Railway.

From Jubileu to Mattosinhos . . .	12.000	12.000
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Central of Brazil Railway.

Length of line in traffic	914.010	914.010
Total	—	5.012.217

Compared with 1910, there is an increase of 556 kilometres 966 metres.

The work of construction on the following is being proceeded with:—

West of Minas Railway.

Branch line from Henrique Galvão to Goyaz Railway... ..	108.000	
From Cedro to Bom Jardim	52.000	
From Itapecerica to Formiga... ..	40.000	
From S. Vicente Ferrer to Bom Jardim	59.000	259.6000m

Victoria-Minas Railway.

Itabira de Matto Dentro section	182.000	
From Rodeador to Diamantina	79.000	261.000

Mogyana Railway.

From Monte Bello to Muzambinho	36.550	
From Muzambinho to Guaxupé	38.300	
From Guaxupé to Monte Santo	46.300	
From Monte Santo to São Sebastião do Paraíso	54.300	175.450

Federal Railways.

From Corações to Lavras	92.000	
From Villa Braz to S. José do Paraíso	34.360	126.360

Goyaz Railway.

Araguay to Catalão	61.000	
Formiga to Goyaz	65.000	
From Uberaba to Araxá	50.000	
From Araxá in direction of S. Pedro	30.000	206.000

CENTRAL OF BRAZIL RAILWAY.

On this line there are at present under construction:— the extension starting from kilometre 22 to Montes Claros and the extension Sabará to Sant' Anna de Fe ros; the widening of the gauge to Bello Horizonte, on the branches from Livramento to Piranga and from Ouro Preto to Ponte Nova, etc.

During the year various Decrees were despatched dealing with railway concessions and the following contracts were signed:—

With Citizen Lucas Tobias de Magalhães for the construction, use and enjoyment of a railway, with electric or steam traction, from the City of Passos to the capital town of the Arcos Municipality in the Formiga District.

With the Cia. E. F. Federaes Brasileiras—South Minas System—ditto, ditto from the Minas and S. Paulo frontier to the most convenient point on the Goyaz, Railway between Formiga and Bambuhy;

With Citizen João A. Americo Machado, ditto, ditto, ditto from the City of Peçanha to Serra dos Aymorés on the frontiers of Minas and Espirito Santo.

With Engineer Francisco A. de Araujo Feio, ditto, ditto, ditto, from the Ribeirão Vermelho station on the West of Minas Railway to the station of Jaguára, district of Sacramento, on the Mogyana Railway.

THE BAHIA AND MINAS RAILWAY

In mye last Message I informed you of the provisional contract for the sale of the Bahia and Minas Railway made with João A. Americo Machado.

Today I am in a position to inform you of the approaching taking over by Government of the line in question.

In accordance with the agreement of December 31st, 1911, made between this State, the Federal Government, the New Bahia and Minas Railway Company, successor of João A. Americo Machado, and the Compagnie de Chemins de Fer Fédéraux de l'Est Brésilien, for the execution of Federal Decree No. 9,278 of the 30th of the same month and year, it was arranged that the Union should take over the Bahia and Minas Railway from Caravellas to Aymorés and its dependencies for the purpose of subsequently incorporating the same in the Federal System of railways in Bahia.

In this agreement the State of Minas undertook to transfer the line to the Union free of all or any onus and with a full and complete title.

So far as the Minas section from Aymorés to Theophilo Ottoni 233 kilometres and 80 metres long is concerned this undertaking is easy of performance as since April 14th, 1897 it has been the absolute property of the State by virtue of its transference to the State Government by the now extinct Cia. E. F. Bahia e Minas by public deed of the same date.

As regards the section of the Bahian concession from Ponta d'Areia in Caravellas to Aymorés, 142 kilometres and 400 metres long, the State of Minas only holds a mortgage and amongst the powers granted to it by the deed of mortgage there is clause providing expressly for its sale.

In addition to the mortgage held by the State there is also an onus on that section of the line providing for its eventual reversion to the State of Bahia as stipulated in the contract of July 19th, 1880 made between that State and engineer Miguel Teive e Argollo the original concessionaire for its construction, use and enjoyment.

Taking advantage, therefore, of Clause 12 of the said contract, which provided for the freeing of the line from this onus or for its extinction at any time by the refunding to the State of Bahia of the capital and interest of the kilometric subsidy paid it and availing ourselves of the authorisation for this redemption granted us in Clause 13 of the deed of mortgage, Government decided to send the Sub-Attorney General, Dr. Heitor de Souza, to that State with full powers to arrange the said redemption.

After conferring and negotiating with the Bahia Government for some time the Minas Representative succeeded in bringing about the agreement of March 11th

of this year, in which the State of Minas undertakes to pay to the State of Bahia, so soon as the line is turned over absolutely to the Federal Government, the sum of 3.323:000\$ thus refunding in full the capital and interest of the Bahia subsidy and securing the suppression of the onus of reversion to the conceding State of the Caravellas to Aymorés section at the end of the stated period.

This was a good stroke of business for the State of Minas as in the statement preceding Federal Decree No. 9278 the share of the total money, paid for the handing over of the line viz. 12.000:000\$ which would fall to the State of Bahia was calculated at 3.700:000\$000.

After the Bahia section had been freed from this onus and its ceding had been authorised free and unembarrassed from any reversion onus, it was further necessary to obtain permission to sell it to the Federal Government.

This authorisation was granted unanimously by a General Meeting of the Cia. E. F. de Caravellas a Aymorés, the owners of the said section.

The State of Minas is, then authorised to transfer to the Union, in accordance with the agreement of December 31st of last year, the absolute possession of the section in question and is ready to carry out the undertakings assumed in the said agreement.

The definite putting into effect of the taking over by Government now only depends on the registration of the contract of December 31st, 1911 by the Tribunal de Contas (National Auditing Office). This should not be long delayed as all the documents required in accordance with despatch of May 14th last have now been delivered to that body.

This taking over by the Federal Government is of great advantage for the North of Minas and for the whole State as the incorporation of the Bahia and Minas line with the Bahia Federal Railway System will permit not only of the improvement and development of the traffic but also of its extension under the favourable conditions to which I referred in by Message of 1911.

PUBLIC WORKS.

The sum authorised to be spent on public works during the year 1911, including accounts outstanding from previous years, was 3.189:200\$110 divided as follows.—

Prisons	899:347\$500
Various Buildings	945:020\$550
Bridges	807:775\$110
Roads	388:315\$900
Sundry works	148:741\$050
	<hr/>
	3.189:200\$110

The credit of 610:000\$, indicated in No. VI, Par. 3, Art. 15 of Law No. 533 of September 24th, 1910 and increased by 664:027\$ in No. III of Art. 7 of Law No. 569 of December, 1911 to a total of 1.274:027\$ was duly spent.

The excess of 1.915:173\$110 was put to the credit of No. XIV, Par. 3, Art. 15 of Law No. 516 of August 31st, 1910. A sum of 20:685\$500 was spent on the latter account and of 592:586\$850 on the former.

Actual expenditure, therefore, on public works in the State was 1.887:299\$350.

The amount of Rs. 747:671\$650, of authorisations still, to be paid, will come in to the 1912 accounts. This sum as a matter of fact will be reduced to Rs. 712:141\$550 by the cancelling of several authorisations for works which have not been done or paid for in previous fiscal years.

PRISONS.

During the year 1911 the amount spent by the State on prisons was Rs. 500:470\$800.

Prisons were built at S. Sebastião do Paraiso for a sum of Rs. 78.235:\$300; at Lavras for Rs.68:276\$900; at S. Paulo do Muriahé for Rs. 42:610\$300; at Uberaba (Penitentiary) for Rs. 182:590\$300 and at Caeté for Réis 51:265\$300.

The prisons at Bom Successo and Ayuruoca were rebuilt at a cost of Rs. 16:038\$900 and Rs. 12:121\$700 respectively.

Prisons are being built at Pouso Alto for a sum of Rs. 27:211\$600; and S. Francisco for Rs. 23:770\$600; at Campo Bello for Rs. 62:491\$800; at Peçanha for Réis 46:493\$; at Muzambinho for Rs. 63:883\$500 and at Guaranezia for Rs. 14:000\$000.

A grant in aid of Rs. 60:000\$ was made by the State towards the erection of a prison and law courts at Leopoldina and this sum has already been handed over to the Municipal Council of that City.

The sanitary arrangements at the following prisons were installed during the year 1911:—Barbacena, Tres Pontas, Cabo Verde, Uberabinha, Sabará, Pomba, Guanhões, Palma, Rio Branco and Conceição do Serro. The total amount spent on these works Rs. 3.265\$300.

Various repairs are being carried out in 59 prisons.

PUBLIC BUILDINGS.

The total amount spent during the year 1911 on public buildings was Rs. 705:539\$550.

A sum of 279:116\$350 was spent on the improvement and up-keep of public buildings in the Capital.

Law Courts.—On the various State Law Courts a sum of Rs. 63:810\$200 was spent during the year.

Barracks.—A sum of Rs. 83:712\$400 was spent on the building, adapting and repairing of the State barracks.

Fiscal Stations.—A sum of Rs. 7:086\$900 was spent on improvements and repairs to these buildings.

Educational Establishments.—A sum of Rs. 30:500\$ was spent on these buildings.

The Barbacena Lunatic Asylum.—On this building a sum of Rs. 32:045\$600 was spent chiefly in improvements and other work.

Coffee warehouse at Rio de Janeiro.—The contract price for the erection of this building at Rio in connection with the Agricultural Cooperative Societies of the State is Rs. 372:000\$000. To date instalments have been paid totalling Rs. 254:004\$100.

BRIDGES.

During the year the following bridges were built: over the Ribeirão Bicudos at Curvella for a sum of Réis 3:000\$; over the River Palmital at Juiz de Fôra for Rs. 7:980\$; over the River Boa Vista at Carmo da Matta for Rs. 11:551\$700; over the Ribeirão do Inferno at Grão Mogul for Rs. 6:858\$600; over the Rico ravine at Paracatu for Rs. 9:470\$; over the River Santa Isabel at Paracatu for Rs. 5:400\$; over the Ribeirão Arsudas at Bello Horizonte for Rs. 22:412\$800; over the River Piranga, called S. Lourenço for Rs. 11:384\$300; over the River S. Miguel at Arassuahy for Rs. 3:044\$400; over the Casca at Jeguery for Rs. 9:865\$300; over the River Campuan at Entre Rios for Rs. 10:844\$800; over the River Ramallete at Peçanha for Rs. 2:000\$; over the River Ventura Luiz at Queluz for Rs. 3:016\$900; over the River Gama at Itapecerica for Rs. 600\$ as well as the following steel bridges:—over the Rio Preto at the City of the same name for Rs. 80:557\$620 and over the River Parahybuna, called Tapera, at Juiz de Fôra for Rs. 51:268\$540.

The total amount spent on these bridges was Réis 252:867\$760.

The following bridges were rebuilt:—over the Riacho do Fogo at Montes Claros for Rs. 2:042\$; over the Riacho das Areias at Santa Quitéria for Rs. 10:196\$900; over the River Santo Antonio at Itajubá for Rs. 11:145\$300; over the River Muriahé, called Porto, for Rs. 6:204\$; over the River do Peixe at Entre Rios for Rs. 3:845\$700; over the River Inhay at Diamantina for Rs. 2.466\$800 and over the River Caté-Mirim, also at Diamantina for Réis 1:573\$100 making a total of Rs. 37:473\$800.

Bridges are being built over the River Quebra-Anzol at Araxá for Rs. 7:000\$; over the River das Velhas on the Drummond estate for Rs. 23:937\$200; over the River Jaguar at Santa Rita da Extrema for Rs. 10:134\$100; over the River Aguas Claras at Bomfim for Réis 3:439\$800; over the River Lambary at Christina for Réis 3:000\$; over the River Pará at Martinho Campos for Réis 30:802\$500; over the river Tanque at Itabira for Réis

7:027\$400; over the River Pará at Alberto Isaacson for Rs.43:215\$; over the River Mangahy at Villa Brazilia for Rs. 2:500\$; over the River Bagre at Curvello for Rs. 3:360\$300; over the River Kagado at Mar de Hespanha for Rs. 6:905\$; over the River Suassuhy Grande at Peçanha for Rs. 5:050\$; over the River Carangola at Tombos for Rs. 4:196\$; over the River Pomba at Cachoeira Alta for Rs. 21:831\$; over the River Suassuhy Grande, called Bonito, for Rs. 7:400\$; over the River Tijuco in the Prata district for Rs. 12:610\$; over the River Paraúna at Curvello for Rs. 1:600\$ as well as steel bridges over the River Dore on the Raso estate for Réis 69:842\$980 and over the River Verde at Soledade for Rs. 66:496\$700, the total sum being Rs. 330:347\$980.

The following bridges are being re-built:—over the River Casca at Bicudos for Rs. 6:960\$; over the River Preto at Diamantina for Rs. 7:914\$ over the Teixeiras ravine at Viçosa for Rs. 1:134\$200; over the River Jacaré at Oliveira for Rs. 6:000\$; over the River Girão at Itabira de Matto Dentro for Rs. 3:150\$ and over the River Muriahé at Boa Familia for Rs. 5:800\$ making a total of Rs. 30:958\$200.

The following are under repair:—over the River Preto at Santa Delphina for Rs. 6:367\$400; over the Rivers Vermelho and Fanado at Minas Novas for Rs. 1:500\$; over the River Jacaré at Oliveira for Rs. 3:693\$800; over the River Formiga at the City of the same name for Rs. 1:046\$500; over the River Pirapetinga at Bom Successo for 1:233\$800; over the River Lambary at Pitanguy for Rs. 2:046\$; over the River Parahyba at Porto Novo do Cunha for Rs. 300\$; over the River Arassuahy at S. João Baptista for 91\$900; over the River Ayuruoca at Serranos for Rs. 87\$500; over the River Barreiros at S. João Baptista for Rs. 1:000\$; over the River Sapucahy at Itajubá for Rs. 6:511\$ and over the River S. João at Inhaúma for Rs. 500\$000. Total Réis 24:366\$900.

Repairs are also being made to those: over the Rio Preto at Porto das Flores for Rs. 12:633\$400; over the River Santo Antonio at Itapecerica for Rs. 612\$500; over the Ribeirão do Inferno at Diamantina for Rs. 3:623\$300; over the River Piranga called Pau Grande for Réis 4:490\$; over the River Curimatahy at Diamantina for Rs. 555\$500; over the River Novo at S. João Nepomuceno for Rs. 1:000\$ while a sum of Rs. 7:000\$ voted for the maintenance of the bridges in the Pitanguy district brings the total up to Rs. 29:914\$700.

ROADS.

During the year 1911 the following roads were constructed:—from Bello Horizonte to Venda Nova for Réis 53:279\$700; from Boa Familia to Sant'Anna de Cataguas for Rs. 1:720\$; from Carangola to Divino for Rs. 8:000\$; from Rolador to the Rio frontier for Réis 2:000\$; from Bello Horizonte to Bomfim (including the section to Barreiro) for Rs. 15:039\$100. Total Réis 80:038\$800.

The following roads are being built:—from S. Romão to Formosa in the State of Goyaz for Rs. 34:327\$400; from Abre do Campo to S. José do Paraopebá for Réis 10:555\$700; from S. Miguel de Guaranhães to the Nack station for Rs. 1:500\$ and from Santa Luzia do Rio das Velhas to Serra do Cipó for Rs. 21:825\$100. Total Réis 81:936\$500.

The roads under repair are those from Marianna to Santa Rita Durão for Rs. 9:500\$; from Ouro Preto to Cachoeira do Campo for Rs. 18:129\$100; from Ouro Preto to Passagem for Rs. 8:709\$; from Antonio Pereira to Bento Rodrigues for Rs. 7:124\$800; from Marianna to Ponte Nova for Rs. 41:559\$; from Ouro Preto to Antonio Pereira for Rs. 2:693\$300; from Bemfica to Piau and Coronel Pacheco for Rs. 10:000\$; from Ouro Fino to Caldas via Santa Rita for Rs. 78:550\$; from Pouso Alto to Picú for Rs. 300\$ and from Barra Longa to the Chopotó station for Rs. 6:131\$600. Total Rs. 190:546\$800.

The following have been repaired:—from Pitanguy to Pequy for Rs. 1:000\$; from Villa Nova de Rezende to the Montebello station for Rs. 5:000\$; from Santa Rita do Sapucahy to Volta Grande for Rs. 6:200\$; from Santa Rita do Sapucahy to Santa Catharina for Rs. 4:992\$200;

the roads in the Pará district for Rs. 1:500\$ and in the Viçosa district for Rs. 6:000\$000. Total Rs. 24:692\$200.

VARIOUS WORKS.

A sum of Rs. 132:741\$050 was expended under this heading during the year 1911.

THE SYSTEM OF AGRICULTURAL CO-OPERATION.

The system of Agricultural Co-operation inaugurated in the State in 1908 under the watchful eye of that great Mineiro, Dr. João Pinheiro, has flourished in spite of incredulity, timidity and mistrust on the part of the agricultural classes who, amongst us, have always been disunited and have struck out their individual lines with regard to policy and ideas which always ought to be followed with unanimity by the whole class acting in unison.

The number of legally constituted agricultural co-operative stations is 32, the following having been established during the year 1911:—1 for tobacco at Patrocínio de Guanhões, 3 for dairy produce in the districts of Perdões, Oliveira and Bello Horizonte respectively and another for coffee at Santa Luzia do Carangola; several more are in course of organisation in the different districts of the State.

As will be seen, this system which was, at its initiation by Decree No. 2,180 of January 4th, 1908, exclusively confined to coffee planters, is now extended to all the agricultural, pastoral and industrial houses. This is due to the fact that Decree No. 3,252 of July 22nd, 1911, which approved the regulations for the reorganisation of the service dealing with the foundation of these societies and with the favours to be conceded by Government, permitted the organisation of co-operative agricultural societies, not only amongst coffee planters, but also amongst tobacco growers, dairy farmers, and farmers producing lard, flour, and wine and the growers of rice, cotton, etc.

The amount of coffee exported by the co-operative societies from June to December, 1911 (a short period of seven months) was 251,908 bags.

Furthermore, I must point out that in twelve months, according to the last report of the Directorate of Trade and Economic Expansion, exports of coffee amounted to 118,805. Comparing these two statements it will be seen how great a progress is being made in the exports of coffee by the Co-operative Societies.

Of the coffee above-mentioned 176,628 bags were sold in Rio de Janeiro; 20,892 bags were sent to Europe, while there was a stock in the Government warehouses in the Rio market on 31st December last of 54,392 bags.

Of the 20,892 bags sent abroad, the sale of 16,418 has now been proved at the net price of Rs. 9\$313 per 15 kilos.

The goodwill of Government in helping these societies by means of money grants, prizes, subsidies, etc., is obvious and undeniable.

When a sum of Rs. 55:000\$000, expended during the past year is added to the total loan made to these Co-operative Societies, the grand total amounts to Rs. 514:000\$000 of which Rs. 134:000\$000 were advanced directly by Government and the remainder by the Banco do Crédito Real do Minas Geraes.

Furthermore, since the foundation of the Banco Hypothecario Agricola, these societies have begun to carry on their operations of credit with that establishment, while it is noteworthy that Government has not withheld its good offices as regards that Bank in order to insure the success of the business done.

Prizes granted by Government now amount to a value of Rs. 387:500\$000.

The warehouses which are being built in Rio de Janeiro for the reception of coffee and other goods exported by the Co-operative Societies are now nearly ready. Their construction has been somewhat delayed for various reasons, one of which was the strike in England, which delayed the dispatch of ironwork and other material required for construction.

The State still possesses the warehouses built at Rio Branco and these have been used free of charge by the Co-operative Societies of that district.

In the month of November of last year the first Congress of the Presidents of the Agricultural Co-operative Societies met in this Capital, and it is noteworthy that

its good effects have been felt beyond our borders, while the State Government during the session demonstrated its anxiety to further the just aspirations of Minas farmers.

All the sessions of this Congress were presided over by the Secretary of Agriculture.

So far as the Budget Law at present in force permitted, Government did all in its power to see that the resolutions of the said Congress should be definitely carried out.

The Commercial and Official Agents of the Co-operative Societies abroad duly received a subsidy from Government, a sum of Rs. 97:040\$080 being spent including the current expenses at the agencies.

With the same purpose in view, namely, to help on the work of the Co-operative Societies, Government still maintain the agencies established at Rio de Janeiro, Santos, and Victoria; the greatest movement so far has always been at Rio de Janeiro. Any further detail with regard to Co-operative Associations in the State will be found in the exhaustive report of the Secretary of Agriculture.

BOARD OF COMMERCE.

The Board of Commerce continues to work with regularity and up to July last Deputy Porfirio Francisco Ferreira was acting Chairman.

At that time Snr. Manuel Gonçalves de Souza Moreira returned from Europe and reassumed the acting Chairmanship on the 16th of the said month. On the 29th he was nominated as full Chairman, an office which he assumed on 9th October of the same year.

On February 6th of the current year elections took place to fill three vacancies caused by the resignation in rotation of Col. Porfirio Francisco Ferreira, Major Joaquim Severiano de Carvalho and Major Laurindo Felisberto de Assis. These three gentlemen were re-elected.

As will be seen from the report of the Chairman of the Board of Commerce, which is appended to that presented by the Directorate of the Department of Trade and Economic Expansion, the Board held during the past year 49 ordinary meetings at which 329 requests were dispatched.

The number of contracts put on file was 89, the number of those dissolved 35, the number of those modified was 8, while the statutes of two Joint Stock Companies, the statutes of 8 Co-operative Agricultural Societies and 5 reports of General Meetings were also put on file.

During the year 45 firms were registered as also the books of 99 undertakings, in addition to 20 trade-marks and 1 authorisation to carry on business.

There were carried forward to the year 1912 3 company contracts and 5 dissolutions, the filing of which depends on the proof of payment of the State tax on Industries and Professions.

The movement of capital reached the sum of Rs. 12:181:325\$452.

The Revenue proved amounted to Rs. 10:190\$867 (stamps) for the Union; Rs. 7:034\$740 (stamps and taxes) for the State; Rs. 1:779\$690 (emoluments) for the members of the Board.

THE PREFECTURE OF THE CAPITAL.

The development of the Capital has been so great, while its needs as regards comfort, hygiene and improvement have been so pressing that the local administration has found it extremely difficult to keep pace with the progress while confining itself to the limits of budgetary provisions.

Revenue as estimated for 1911 was Rs. 1.018:951\$600, while revenue actually collected exceeded this sum by Rs. 115:980\$811.

Notwithstanding the small increase in Municipal Revenue, the sum actually collected is still inadequate for the carrying out of the most urgent and indispensable services.

If we take into account the disappearance during the present fiscal year of the votes required for the light, power and telephone services to-day provided by private companies and the fact that the Prefecture has been thus relieved from any expenditure on these services, we shall still find that Revenue collected during the present fiscal year will not come up to the estimates of the Municipal Council.

In virtue of legal authorisation an agreement has been made with regard to accounts as between the State and the Prefecture up to December 31st, 1910.

On 24th October of last year, a contract was made between the State and the Prefecture for a loan of Rs. 4,000,000\$000 intended for the redemption of the debt, and the carrying out of work on the new water supply and drainage service and other improvements which are essential for the public health.

On March 22nd of the current year a contract was made for the leasing of the power, light and telephone services to the firm of Sampaio Correa and Cia. The contract was published in the «Minas Geraes» on 29th March of the current year.

The following table shows the comparative movement of budgetary estimates and the actual collection of taxes under the various headings of the budget:—

Comparative Table of Estimated Revenue and Amounts actually collected for year 1911.

(CLOSED ON MARCH 31ST OF CURRENT YEAR.)

	Estimates	Receipts	Surplus	Deficit
Tax on Industries and Professions.....	60:000\$00	93:326\$010	33:326\$010	\$
House Tax	60:000\$000	64:276\$09	4:276\$709	\$
Transfer of property tax..	26:000\$000	32:990\$165	12:990\$175	\$
Water Rate	75:000\$000	81:370\$344	6:370\$344	\$
Sewerage Rate.....	30:000\$000	29:980\$388	\$	19\$612
Refuse	2:000\$000	26:040\$751	1:040\$751	\$
Electric light	180:000\$000	194:157\$113	14:157\$113	\$
Telephone	25:000\$000	21:494\$763	\$	3:505\$237
Rent of Warehouses.....	14:451\$600	14:451\$600	\$	\$
» Slaughterhouse..	40:000\$000	38:632\$183	\$	1:081\$500
Land Survey tax.....	20:000\$000	34:632\$188	14:632\$188	\$
Tramcars	240:000\$000	69:969\$400	69:969\$400	\$
Market	8:000\$000	7:412\$600	\$	581\$400
Cemetery	5:000\$000	10:858\$888	5:858\$888	\$
Weights & measures.....	4:000\$000	3:686\$840	\$	513\$160
Licenses.....	10:000\$000	14:252\$652	4:252\$652	\$
Fines.....	3:000\$000	8:123\$488	5:123\$488	\$
Emoluments.....	600\$000	882\$174	382\$174	\$
Carriages.....	9:000\$000	13:972\$000	4:972\$000	\$
Materials etc.....	90:000\$000	80:756\$842	\$	9:243\$158
Floating debt.....	100:000\$900	53:377\$996	\$	46:622\$904
	1,018:951\$600	1,134:432\$111	177:357\$82	61:377\$071

THE WATER SUPPLY AND DRAINAGE OF THE CAPITAL.

As you are aware a Special Commission was appointed for the exclusive purpose of making surveys for and carrying out the new water supply and drainage service in the Capital of the State. The head of this Commission is Engineer Dr. Benjamin Brandão, while the staff consists of a technical assistant and two subordinates, one draughtsman, one clerk, one cashier, and the necessary number of workmen.

The first work carried out by the Commission was the study of the plans for the utilisation of the reservoirs on the Barreiro Estate belonging to the State and known as Posse and Clemente.

The plans were drawn up and tenders called for, for the supply of the metal work and after a careful examination of the tenders sent in, the contract was placed for the supply of these goods with Messrs. Herm. Stoltz, and Co. as also for the supply of cement and of a hydraulic press.

At the same time as the plans for this service were drawn up the rebuilding of the Cercadinho reservoir was begun. This service is well advanced in view of the fact that the most difficult part has already been done while the rest is in course of completion.

The catchment work which consists in the laying of pipes, building of dams, sand box and guard house is almost completed, in addition to the construction of galleries for the laying of pipes where only an enlargement of the tunnels is only required.

The pipes are arriving at the depot on the Gamelleira estate and after the necessary resistance test has been applied, are transported to the point at which they are to be laid.

Up to 31st of May last there were in this depot 1,392 pipes of a diameter of 0m60 and 1,820 of a diameter of 0m40. Of these 453 of the 0m60 diameter had already been tested.

On the 10th of the current month the work of laying the pipes was commenced.

The two reservoirs whose catchment was made will hold sufficient water to supply 50,000 people.

In addition to these services the Commission surveyed other reservoirs in the valley of the Paraopeba and came to the conclusion that one, the larger, known as Tabuões on the estate belonging to Citizen José Pedro might be used for the water supply of the Capital.

The catchment of this reservoir, the expenditure on which was justified by its enormous capacity, will permit of the utilisation of three other small ravines which are on

one side of it and in this manner the four together will be able to supply 150,000 people.

A sum of Rs. 829:565\$900 has been expended on the staff of the Commission entrusted with the work, on the purchase of material, expropriations, acquisition of reservoirs, carrying out of work and other expenses.

This expenditure is incurred by virtue of authorisation of Art. 20, letter B of Law No. 533 of September 24th, 1910, and will be debited to the account of the loan contracted by the Municipality of Bello Horizonte.

THE ECONOMIC POSITION.

Government considers that it is justified in telling you that the definite data for Minas Exports during the year 1911 fully confirm the statements made with regard to the development of the economic forces of the State, whose production is best judged from the returns for the export duties levied on her frontiers.

On the other hand, too, the amount of our products actually consumed within our territory and supplying local needs of all kinds is proved by the figures which show the great progress in our economic prosperity.

Taking, for example, the last five years of 1907-11, we find that revenue collected by the railways, revenue offices and fiscal stations, was as follows:—1907 Rs. 8,986:535\$301, 1908 Rs. 13,403:219\$161, 1909 Rs. 14,173:237\$311, 1910 Rs. 13,088:906\$483, and 1911 Rs. 14,208:822\$170, from which it will be seen that there is a difference between 1910 and 1911 of Rs. 1,119:915\$687, and between 1907 and 1911 of Rs. 5,222:286\$869. The fiscal stations which, amongst others, most appreciably added to the increase in 1911 were the following:—

Central Railway	21:525\$000
Bahia and Minas Railway	48:545\$000
Goyaz Railway	7:882\$000
Mogyana Railway	37:321\$000
West of Minas	45:066\$000
Victoria-Minas	99:457\$000
Rede Sul Mineira	120:725\$000
Leopoldina	264:775\$000
Santos Custom House.....	21:729\$000
Revenue Station Santos	147:061\$000
Do. José Arceira	78:669\$000
Do. Fortaleza	44:082\$000
Do. Jacutinga	6:880\$000
Fiscal Station at Araguay.....	8:854\$000
Do. Parahybuna	6:329\$000
Do. Guaxupé	8:650\$000
Do. Porto das Flores	11:098\$000
Do. Santa Delphina	11:248\$000
Do. Pirapóra	12:118\$000
Do. Monte Santo	7:536\$000
Do. Ouro Fino	9:316\$000

Taking the amount collected by the railways revenue offices and fiscal stations at Rs. 14,208:822\$170, as above, the export taxes, properly speaking, during 1911 amounted to Rs. 10,713:735\$562, including tax on gold and thus show an increase over 1910 of Rs. 1,910:604\$497. Frictions eliminated, the following products were the chief features in this increase by the following sums:—

Coffee	1,241:353\$000
Cattle	213:029\$000
Tobacco	112:851\$000
Beans	106:209\$000
Rice	40:257\$000
Butter	36:800\$000
Cheese	32:235\$000
Maize	24:926\$000
Lime	17:447\$000
Mules	16:399\$000
Milk	14:772\$000

Export taxes collected to the amount already stated of Rs. 10,713:735\$562, including Rs. 278:077\$867, representing the tax on gold, can be divided into distinct classes according to the nature of the goods exported, in the following manner:—

Produce	7,125:853\$281
Manufactures	539:002\$595
Live Stock	2,616:054\$202
Minerals	432:825\$484

The above figures represent in official values the following percentages:—

Agriculture	7.27 per cent.
Manufactures	4.94 per cent.
Live Stock	3.65 per cent.
Minerals	3.44 per cent.

or a proportion of 5.43 per cent. of the revenue actually collected as compared with the official value of exports.

STAPLE ARTICLES OF PRODUCTION.

With the exception of coffee, there has been a considerable increase in exports of the other products included in the table of our economic movement in which there figure cereals, timber, seeds, etc.

Amongst others the following showed an increase for 1911:—

Cotton, an increase of	64,161 kilos
Do. raw	1,864,089 "
Tobacco in leaf	67,168 "
Wood for building purposes	1,898,252 "
Seeds, etc.	384,405 "

With regard to cereals and potatoes, the increase was as follows:—

Rice	2,223,597 kilos
Beans	20,119,407 "
Maize	7,905,922 "
Potatoes	1,778,342 "

Exports of coffee as in the year 1910 show a falling off.

During the last three years the quantities exported were as follows:—In 1909 167,174,868 kilos, 1910 119,560,790 kilos, and in 1911 102,679,639 kilos, there being thus a shrinkage of 47,614,078 kilos as between 1910 and 1909 and of 16,881,151 as between 1911 and 1912, or a difference between 1911 and 1909 of 64,495,229 kilos.

The falling off in exports of coffee was due to the small crop in all the producing States and is one more argument in favour of policulture and of the encouragement of other industries, for we must never lose sight of the need of supplying ourselves with a lasting and safe source of revenue which at present is the main factor in our budgetary arrangement.

MANUFACTURES.

Our manufactures have shown a noteworthy development.

Those which have shown the greatest increase are rum, with an increase of 52,378 kilos, sugar with 1,082,362 kilos, alcoholic beverages with 10,407 kilos, coffee (roasted) with 39,151 kilos, beer with 19,392 kilos, sweetmeats with 18,464 kilos, flour with 207,241 kilos, maize flour with 24,360 kilos, tobacco of all kinds, including cigarettes, with 805,086 kilos, alimentary pastes with 16,950 kilos, cereal flours of various kinds with 82,404 kilos, molasses 232,665 kilos, soap with 19,843 kilos, sundry textiles with 30,173 kilos, etc., etc.

CATTLE BREEDING AND DAIRY PRODUCTS.

There has been also considerable increase in those of our exports which depend on pastoral industries.

Thus, during the past year there was an increase in exports of goats and sheep of 3,460 head, of horses of 972 head, of mules of 5,217 head, and of cattle of 52,069 head.

Exports of swine alone showed a falling off, there being a shrinkage of 8,186 head.

Poultry showed an increase of 559,849 kilos, meat of 157,207 kilos, milk of 3,128,831 litres, butter of 501,997 kilos, bones of 45,718 kilos, eggs of 327,396, cheese of 662,764 kilos and hides of 105,641 kilos.

Exports of lard, subject to taxation were 134,652 kilos, while that exported from the refineries and enjoying exemption from duties amounted to 145,444 kilos, making a total of 280,096 kilos or 136,813 kilos more than was exported in 1910.

Bacon, subject to taxation, was exported to the amount of 3,671,048 kilos, while that enjoying exemption amounted to 17,952 kilos or a total of 3,688,993 kilos, an increase as compared with 1910 of 157,724 kilos.

With regard to meat, there was an increase in 1911 of 157,207 kilos, while to this amount must be added 54,225 kilos enjoying exemption from taxation, making a total of 211,476 kilos, or a considerable increase over exports in 1910.

MINING.

Amongst the increases in mining products in 1911 there figure aquamarines with 29,558 grammes, gold with 426,316 grammes, loam with 121,000 kilos, steel with 137,233 kilos, lime with 8,992,826 kilos, crystal with 7,574 kilos, iron with 27,457 kilos, kaoline with 531,124 kilos, mica with 13,681 kilos, silver with 593,937 grammes, ochre with 213,814 kilos.

With regard to manganese there was an appreciable shrinkage of 56,536 tons during the year 1911, a fact which is explained by difficulties in transport.

OFFICIAL VALUES.

The official value of Minas products, based on export taxes, amounted during the past year to Réis 192.968:532\$967, to which must be added Rs. 4.128:154\$101 for goods exported duty free, giving a total of Rs. 197.096:687\$068, an appreciable increase of Rs. 41.847:873\$961 as compared with the official value of exports for 1910.

To this official value of Rs. 197.096:687\$068 representing the price obtained by our merchandise in the various markets during the year 1911, agriculture contributed Rs. 97.942:425\$413, manufactures Rs. 10.902:525\$490, pastoral industries Rs. 71.553:302\$490, mining Rs. 12.570:279\$574 and sundries Rs. 128:154\$101.

A glance at the data given above leads to the conclusion that the principal fount of our resources is agriculture, closely followed by the pastoral industry, while at the same time it is unhappily obvious that our manufacturing industry is still in its infancy and a prey to the slightest oscillations which we experience every year. The product that is the largest contributor to the value of our exports is coffee, which also is the largest contributor to the maintenance of the public service.

In spite of the fact that during the year 1911 there was a decrease in the quantity exported as compared with 1910 of 16,881,151 kilos, coffee figured amongst the official values with an amount in excess of the previous year of Rs. 18.221:367\$638, owing to the fact that though production fell off during 1908 it was amply compensated for by an increase in the official value, which led to an increased collection of taxation in 1911 as compared with 1910 of Rs. 1.241:353\$000.

EXEMPTION FROM EXPORT DUTIES.

Minas products may be divided into those exported and taxed, those consumed within our borders and those exported duty free. The last class is of great interest in view of the light which it sheds for those who are keenly studying our economic conditions, while it throws into relief the results obtained by those laws which you have in a spirit of patriotism passed with the intention of fostering new industries and in this way adding to our material progress.

In the report of the Secretary of Finance you will find for the first time a table showing the products which leave Minas free of export duty and which are only subject to one tax, namely, the Statistical Charge.

To arrive at a clearer knowledge of our economic position than I can possibly give you in the condensed statement given above, you will find in the report of the Secretary of Finance full details with regard to this important subject.

FINANCES.

Revenue collected in the year 1911 exceeded estimates by Rs. 95:516\$200, an uncommon event in the financial life of the State.

Law No. 533 of September 24th, 1910, estimated revenue for the past year at Rs. 23.276:135\$996, but the amount collected and paid into the Treasury was Réis 23.371:702\$196 or Rs. 95:516\$200 more. Extra-budgetary revenue consisting of «sundry revenues», already

included in the above figures, amounted to only Rs. 78:101\$820.

Revenue was estimated in the Budget of 1910 at Rs. 20.035:165\$103 and in that of 1909 at Rs. 19.782:855\$803, so that that for 1911 showed an increase over 1910 of Rs. 3.258:536\$293 and over 1909 of Rs. 3.510:846\$393.

Various factors contributed to this result, amongst which was an increase in the export taxes of Rs. 1.535:091\$7.3, of stamps and legal charges of Rs. 132:668\$600, of the transfer tax *inter-vivos* of Réis 266:326\$189, of the collection of outstanding debts of Rs. 147:633\$169 and of mineral waters and cattle fairs of Rs. 64:813\$514, etc.

This fact, which it gives me great satisfaction to record, is an excellent augury of the success of our mutual efforts to increase the sources of our revenue.

This fact is still more worthy of note seeing that it is an undoubted fact that other sources of revenue have fallen behind budgetary estimates and have to a certain extent nullify the excellent results to which we have already referred. Thus there has been a falling off in revenue to which the surtax on coffee contributed Rs. 1.573:519\$865, the territorial tax Rs. 95:503\$033, the transfer tax *causa-mortis* Rs. 90:866\$845, inland revenue tax on rum, etc., Rs. 80:254\$719, the New and Old Rights tax Réis 65:209\$071, the tax on industries and professions Rs. 24:888\$673, etc.

Never has the State collected a larger revenue than that of 1911, which is proved by the fact that extra-budgetary revenue only amounted to the small sum of Rs. 78:101\$820.

This is a most encouraging factor in our financial life and one which is the witness to the continual development of our revenue.

	Estimated Revenue	Revenue collected	Surplus	Deficit
Ordinary.....	18.165:185\$996	19.946:585\$401	1.781:399\$405	
Extraordinary.....	5.111:000\$000	3.347:014\$975	—	1.763:985\$025
Extra-budgetary....	—	78:101\$820	78:101\$820	—
	23.276:185\$996	23.371:702\$196	1.859:601\$225	1.763:985\$025

Budgetary expenditure proper was fixed at Rs. 23.266:594\$478, but owing to supplementary and special credits, which it was found necessary to open in view of the scanty limits of ordinary credits, rose to Rs. 29.690:010\$961.

This was chiefly due to the fact that accounts outstanding from previous fiscal years were added to those incurred during the year 1911. If we restrict the actual needs of the fiscal year of 1911 and calculate expenditure estimated for that period, the sums voted by Law No. 533 would never have been able to meet anything outside those limits or cover any expenditure authorised by special credits.

During the fiscal year of 1911, however in addition to other liabilities than those included in the estimates various others were met, including the following:—

	Rs.
Interest (1st and 2nd coupons) on the loans contracted for the Municipalities paid to date, plus that not provided for in Law No. 533	1.345:128\$768
Service and Public Works contracted before passing of Law No. 533 and paid for out of vote provided in it	645:751\$797
Grants and subsidies to public institutions	13:196\$933
Interest on Bonds, Savings Bank Deposits, and Floating Debt	254:202\$107
Decorating and Completing Palace of Justice	276:052\$231
Withdrawal of the Concession of the Railway Branch from Turvo to Prados.....	172:000\$000
Completing the Mar de Hespanha branch. Ditto Piranguinho to S. José do Paraíso	293:981\$566
Redemption of the debt of the Santa Casa de Misericórdia at Bello Horizonte with the Banco de Crédito Real (Law No. 510, Art. 20, G.)	242:135\$168
Final Instalment of the loan for construction of the S. José Cathedral, Bello Horizonte (Law No. 510, Art. 16, C.)...	177:528\$280
Freight on School Furniture distributed to different parts of the State, and on Sanitary and Hydraulic Material for the Prefectures amounting to more than.....	100:000\$000

Percentages and Commissions paid on collection of Revenue and Gratuities connected with the collection of Outstanding Debts	269:260\$662
Various other Expenses, such as differences in Exchange, Commissions, Legal Expenses, Plans and Surveys for improvement of Municipalities, Indemnities to State Creditors, etc., etc., amounting in all to	600:000\$000

Without reference to the schedule of Law No. 533, the State is under the obligation in 1911 to meet other certain other legal liabilities. Following up the advances made in 1910 to the Prefecture, in accordance with Art. 14 of Law No. 510, it made the following further advances on the same conditions:—Rs. 310:482\$675 to the Prefecture of Caxambú, Rs. 173:292\$000 to the Prefecture of Cambuquira, Rs. 415:287\$805 to the Prefecture of Poços de Caldas and Rs. 450:092\$600 to the Prefecture of Lambary.

In addition to this, in accordance with Art. 16, III of Law No. 533, interest guarantees were paid to the Juiz de Fora to Piau railway for the second half year of 1910, and the two half years of 1911 and to the Southern Minas railway system for the year 1911, a total of Rs. 1.118:103\$741.

In accordance with the contract made for the establishment of the Banco de Crédito Hypothecario e Agricola do Estado de Minas Geraes, a sum of Rs. 390:670\$000 was paid to this establishment for guarantee of interest due for certain months of last year.

As you will see, therefore, the financial position of the State is somewhat critical, and I therefore have no hesitation in insisting on the need of keeping our expenses down to the lowest possible point.

It is of but little avail to collect all our revenue if our expenditure is not carefully calculated in our budget to fall within it, as otherwise we are faced with a budgetary equilibrium which is an invincible obstacle to the re-establishment of financial order.

Table of Ordinary, Extraordinary and Extra Budgetary Expenditure paid during the year 1911, and Ordinary, Extraordinary, and Extra Budgetary Revenue.

Department of Interior	Credits	Expenditure	Surplus	Deficit
Estimated Expenditure..	10.905:151\$478			
Supplementary credits..	897:534\$359			
Special credits.....	11.802:685\$837	11.787:830\$615	—	14:855\$222
Extra budgetary expenditure.....	610:731\$783	506:310\$46	—	104:416\$327
	—	21:169\$933	21:169\$933	—
	12.413:417\$620	12.315:315\$794	21:1:98\$933	119:271\$759

Department of finance	Credits	Expenditure	Surplus	Deficit
Estimated expenditure..	9.167:183\$000			
Supplementary credits..	2.013:641\$541	11.958:771\$917	777:917\$376	
Special credits.....	—	259:953\$308	259:953\$308	
Extra budgetary expenditure.....	—	—	—	
	11.180:824\$541	12.218:725\$225	1.037:900\$684	

Department of Agriculture	Credits	Expenditure	Surplus	Deficit
Estimated expenditure..	3.194:260\$000			
Supplementary credits..	654:027\$000			
Special credits.....	3.858:287\$000	4.746:517\$461	888:230\$461	322:649\$548
Extra budgetary expenditure.....	625:985\$129	306:335\$581	—	—
	—	103:116\$900	103:116\$900	—
	4.487:272\$129	5.155:969\$942	991:347\$361	322:649\$548

From the general balance of revenue and expenditure for the fiscal year of 1911 (a special message will be presented to enable you to look into the accounts for that fiscal year) you will see that the following balances are carried forward:—

With the bankers in the country ...	11.797:696\$444
With bankers abroad	10.785:337\$667
In the hands of Tax-collectors	2.100:814\$424
In the hands of sundry responsible persons	480:181\$115
Total	25.164:029\$650

FOREIGN FUNDED DEBT.

On the service of the 125,000,000 francs loan the State spent 5,442,000 francs corresponding to the third and fourth interest instalments, including 1/2 per cent. for expenses and publications, in accordance with contract of May 11th, 1910. This sum was equivalent in Brazilian currency to Rs. 3.236:516\$806, calculating the rate of exchange at 594.7292 per franc.

Expenditure incurred for the first and second instalments of interest on the 50,000,000 loan for the Municipality amounted to 2,261,750 francs or Rs. 1.345:128\$768, including sundry expenses amounting to 1/2 per cent. or 11,750 francs.

The vote in the Budget earmarked for the service of the Foreign Debt proved insufficient owing to the last loan and it was consequently necessary by means of Decree No. 3,601 to open a supplementary credit of Rs. 1.341:645\$074 to cover the amount expended.

INTERNAL FUNDED DEBT.

The above-mentioned Decree No. 3,601 also included a supplementary vote of Rs. 185:000\$000 for interest on the Internal Debt, the vote for which amounting to Rs. 2.322:060\$000 did not give sufficient margin to meet the 5 per cent. interest on Rs. 50.141:200\$000 to which sum our debt was raised by the issue made in virtue of Decree No. 2,991 of November 18th, 1910.

It is very satisfactory for the creditors of the State of Minas to know that the Bonds of our public debt are now quoted above par, a fact which has not been the case for many a long year.

The service of our Funded Debt, provided that there are no modifications therein, will require, during the year 1913, the same amount as last year, namely, Rs. 7.120:910\$000.

Towards this amount we can already count in 1910 on the Municipal contributions arising from contracts for loans made with 43 councils, amounting in interest to Rs. 916:534\$512, besides other contracts which may be signed during the course of the current year.

FLOATING DEBT.

The Floating Debt at the end of the fiscal year of 1911 was as follows:—

Loans to Savings Banks	4.350:362\$239
Orphans Fund	2.347:639\$527
Absentees	119:222\$373
Guarantee Funds in cash	1.876:067\$563
Cash deposits in guarantee	317:965\$082
Total	9.011:256\$784

STATE PROPERTY.

There were placed to credit of the State Property Account the value of certain new properties which were bequeathed, others constructed by the State and others represented by improvements made thereon, totalling Rs. 2.312:012\$646.

To the debit side of this account there were placed property situated in the Santa Marinha quarter of the Capital which was disposed of, the old Uberaba prison, which was pulled down and is to be rebuilt, and another property disposed of for Rs. 250\$000 at São Domingos do Prata. As a matter of fact these operations resulted in an actual increase of Rs. 2.063:569\$425 on the credit side of the property account which, during the year 1911, showed a very considerable increase.

LAND TAX.

The amount collected under this heading, which was larger in 1911 than it has been since the year 1902, amounted to Rs. 904:496\$967. Even so it was inferior to estimates by Rs. 95:503\$033.

With regard to this tax, I would once more call your attention to the remarks in my last Message and at the same time I would add that Government is studying this difficult problem with the greatest attention.

BANCO HYPOTHECARIO E AGRICOLA.

This establishment, organised in accordance with Laws Nos. 108 of September 22nd, 1909, and 537 of September 27th, 1910, interpreted by Law No. 551 of June 28th, 1911, began operations in June last year. It is extending great advantages to the producing classes who were immediately able to obtain a commercial loan at the greatly reduced rate of 10 per cent. and industrial loans at 8 per cent. or 7 per cent., when intended for outlay on farming.

With regard to the paid-up Capital, which amounted to about Rs. 12.000:000\$000, it cannot be said that the movement during the first half year has been quite satisfactory. The balance sheet you have already seen, as it was published in the official gazette.

In view of the small movement during the initial stages and of the expenses of installation, the bank has been obliged to avail itself of the Government guarantee of interest. Government has, on this account, paid to the Bank a sum of Rs. 390:678\$000.

It is to be hoped that the State's responsibility will gradually decrease and will become within a short time purely nominal.

This consummation is the more likely of achievement in view of the proposed foundation of the six branches which the bank undertook to establish. Of this the Guaxupé branch has already been installed and is giving most encouraging results.

The appointment of correspondents in the principal cities of the State will facilitate the selection of towns where further agencies may advantageously be established.

The fiscalisation of the bank has up to now been temporarily in the hands of the legal assistant of the Secretary of Finance, Dr. Francisco de Assis Barcellos Corres.

THE OFFICIAL PRINTING WORKS.

In accordance with the authorisation contained in No. 3, Art. 19 of Law No. 532 of September 24th, 1910, and Art. 17 of Law No. 570 of September 19th, 1911, the regulations which will reorganise this public department have been drawn up and are now ready for publication.

The Director, Dr. Gabriel de Oliveira Santos, having resigned, Dr. Léon Roussoulières was appointed in his place.

LIQUIDATION OF ACCOUNTS WITH THE MUNICIPAL COUNCILS OF OURO PRETO AND CATAGUAZES, AND WITH THE PREFECTURE OF BELLO HORIZONTE.

With regard to the Ouro Preto Municipal Council, Government had the opportunity of availing itself of the authorisation contained in Art. 20 Letter F, of Law No. 533 of September 24th, 1910, for the liquidation of the responsibilities assumed by the State when guaranteeing the loan contracted by the said Council with the Private Savings Bank in the said City. On September 11th of last year an agreement was made between the State and the said Municipality by virtue of which a term was put to the long standing and constantly repeated claims of the creditors of the extinct Savings Bank, who, when this Institution went into liquidation, persisted and insisted on their rights to make the State responsible as guarantor for the amounts due to them as forming part of the debt of the said Savings Bank to the Council.

The attitude of Government, when this operation was carried through enabled this Municipality to obtain a rebate from the said creditors of 27.5 per cent. in favour of the State, amounting to Rs. 309:522\$757, in addition to which the said Council surrendered the claims which it had for ten years laid to the valuable property in that City on which the Penitentiary stands.

The same authorisation was made use of for the liquidation of similar debt owed by the same Private Savings Bank to the Cataguazes Municipal Council, at the same time as the contract for a loan for this Municipality was signed, certain provisions carrying with them a greater security for the reimbursement of the State were included.

In connection with the realisation of these two agreements, Government carried out a promise made in my Message of last year and carried to the State account expenses amounting to Rs. 97:249\$226.

The financial relations existing between the Prefecture of Bello Horizonte and the State necessitated certain definite regulations with regard to its connection with the Treasury. In view of the authorisation granted to us in Art. 15 of Law No. 510 of 1909, Government, when signing the contract for the loan with the Prefecture under date of October 24th, 1911, arranged at the same time all the necessary provisions for the liquidation referred to in Art. 16 above-mentioned. This resulted in a reduction of the responsibilities of the Prefecture by Rs. 4.791:066\$415 and the acknowledgment of a debt of Rs. 4.000:000\$000, in addition to the new obligation arising from the Rs. 4.000:000\$000 loan, in accordance with this contract.

FISCALISATION OF REVENUE.

The beneficent influence of Decree No. 3,118 of February 21st of last year on this Department of the Treasury has been marked.

As was expected it was found necessary to develop certain points of the old regulations and give them a more practical form so that they might be a better guide to those employed in fiscalising the collecting stations and ensure the more effective working of the same.

In accordance with the new dispositions of the said Decree, a report of the daily transactions of the fiscal stations is presented every month to the Directorate of Fiscalisation. In this way it is possible to take prompt and immediate measures; as in certain branches of the service questions arise and mistakes are made, while some of the fiscals may not be exercising the necessary attention or showing complete devotion.

Not including the excess of collections in 1911 over 1910, which was in a measure due to more strict fiscalisation throughout the State, it is worth while pointing out the fact that in those revenue and fiscal stations where the inspection was permanent there was an increase in collections of Rs. 539:425\$300 in 1911.

COLLECTION OF OUTSTANDING DEBTS.

The service of the collection of outstanding debts has also been improved to the satisfaction of the Government. The collection during the year has exceeded all the estimates of the Budget except as regards export tax, stamps, transfer tax *inter-vivos*, land tax, and Industries and Professions tax arrears, this section thus figuring in the 6th place as regards the amount of revenue yielded. In years which are not so far distant the collection of outstanding debts will be one of the smallest items in our revenue.

There was an excess over estimates of Rs. 147:633\$969 while the total collections under this head throughout the State amounted to Rs. 797:633\$969 for the year 1911.

If estimates had been founded on average collections during the last three years, the excess would have amounted to Rs. 260:679\$661, which shows how real a progress is being made in this branch of the service.

Side by side with these results which I have so much pleasure in recording, so far as can be gathered, the amount of debt still outstanding is Rs. 3.018:018\$729, which figure is liable to modification owing to the insolvency of the debtors and other causes.

THE MINAS REVENUE DEPARTMENT.

With regard to this section of the Treasury, the authorisation which you granted to Government in accordance with Art. 22 of Law No. 570 of September 19th of last year was made use of.

The essential reform of the Department was assured by Decree No. 3,586 of May 23rd last, which provided for the new and varied needs of the public service entrusted to this department. The remodelling will fit it for all its services and will add considerably to its fiscalising power.

Such, then, Gentlemen, is the information which I feel it is my duty to give you regarding the course of public business which it is my proud privilege to direct thanks to the great generosity of the people of Minas.

I must say that my chief efforts have been directed to a more effective collection of revenue and to its careful application within legal limits.

If at the moment our finances are not quite so flourishing as we could hope, and require a very careful husbanding, nevertheless it is a satisfaction to me to state that we certainly may confidently look forward in the near future to the restoration of a complete budgetary equilibrium.

To this result the remarkable development in our economic life will greatly contribute, as it is already feeling the benefit of the wise measures decreed by you and put into practice by Government.

In the reports which will be submitted to you by my worthy and hard-working colleagues you will find more detailed statements regarding the various Departments of State.

Palace of the President of Minas Geraes at Bello Horizonte.

June 15th, 1912.

JULIO BUENO BRANDÃO,

President of the State.

