

The Brazilian Review

VOL. XV

RIO DE JANEIRO, TUESDAY, May 30th, 1911

N. 22

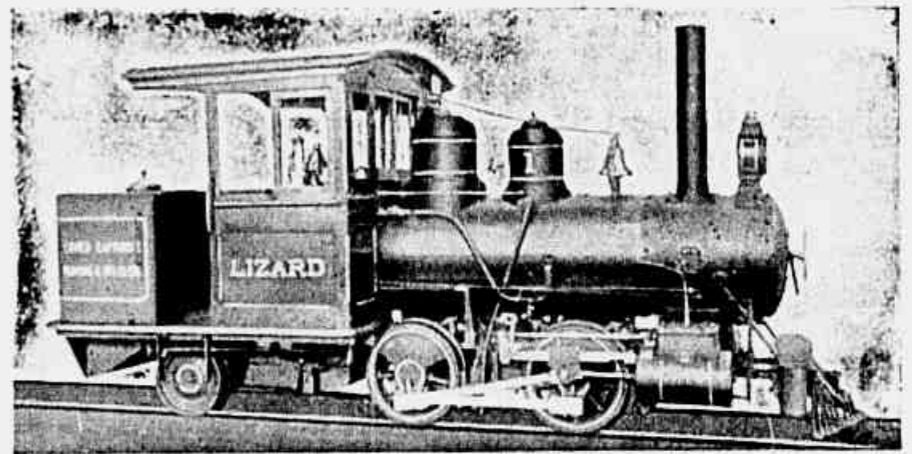
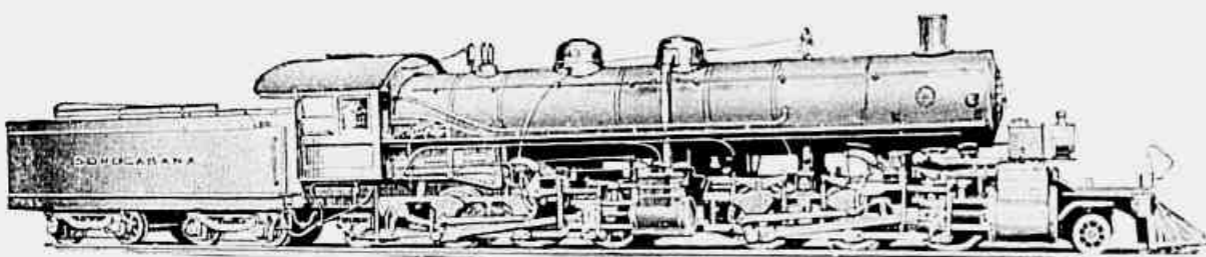
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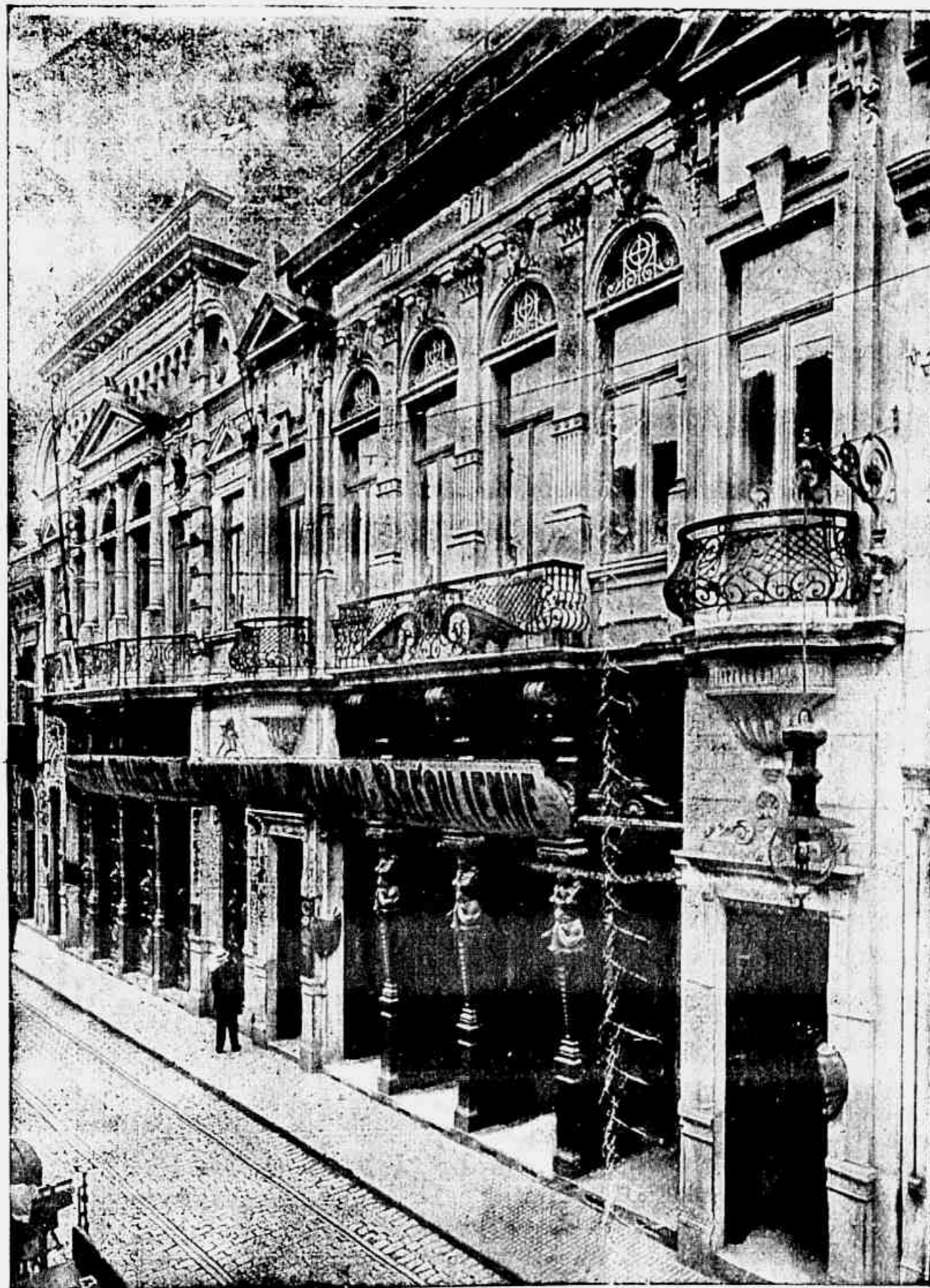
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The Brazilian Review

VOL. XIV

RIO DE JANEIRO, TUESDAY, MAY 30th, 1911

No. 22

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General News

Coronation of His Majesty, King George V. — At a general Meeting of the Members of the British Community held on the 12th instant to decide what steps should be taken to celebrate the above event, it was resolved that subscriptions should be raised and that a grant therefrom should be made to the Rio Cricket and Athletic Association in order that this Club might throw open its grounds to all members of the British Community on the 24th of June, this being the date on which the Annual Sports take place.

The Committee elected to decide what form of evening celebration should be adopted propose to make arrangements for a «dance» to be held on the evening of the 23rd of June and would therefore request that subscriptions for the above mentioned purposes be sent to the Treasurer, Mr. F. S. Pryor (London and Brazilian Bank).

As however neither Athletic Sports nor a Dance can be considered to be formal celebrations of an event of such exceptional national interest to all British subjects, the Committee put forward a suggestion that a Banquet be held on the evening of the 22nd of June — Coronation Day — in order that all British Residents in Rio de Janeiro may join in the rejoicings that will take place on that day in every part of His Majesty's dominions, and may unitedly give expression to their heartfelt wishes for the prosperity of His Majesty's reign.

Such a banquet can only be held if a sufficient number of subscribers are forthcoming, and the Committee would therefore ask all gentlemen who wish to attend to communicate with the Secretary (Mr. E. Hambloch, H. B. M. Consulate General) on or before the 31st of May. The Committee venture to hope that their suggestion will receive a cordial response from the British Community.

Local Items.—The returns of the Directorate-General of the Public Health for the week ended May 20th 1911, are as follows:— Yellow fever, 0; bubonic plague, 0; smallpox, 0; measles, 2; scarlet fever, 0; whooping cough, 3; diphtheria, 0; influenza, 19; typhoid fever, 1; dysentery, 9; beriberi, 1; leprosy, 0; erysipelas, 1; marsh fevers, 7; pulmonary diseases, 54; Total deaths from all causes, 370 equal to an annual rate of 22.16 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 26.75 per cent. Under treatment in hospitals: Yellow fever, 0; smallpox, 3; bubonic plague, 0; under observation, 9.

—According to the Bulletin of the Pan-American Union, the Pan-American or Intercontinental Railway will surely be constructed. This may not happen in the next 10 years, but within a score of years it should be possible to go all the way from New York City to Rio de Janeiro, Buenos Aires and Santiago by rail. The Pan-American Railway will probably never be laid down and owned by any one company of a single nationality. There are almost insurmountable difficulties in achieving this. The difference in national laws of the many States through which it would pass, the varying rules for administration of companies, and determining of passenger and freight rates, and, finally, the enormous cost, would seriously interfere. On the other hand, there is no valid reason why the many different systems that are now running or being built in the countries reaching from Mexico south to Argentina and Chile should not be eventually linked. In fact, excellent progress is being made in this direction already. Many practical people object that there cannot be a successful intercontinental Railway because few, if any, passengers will wish to make a long, tiresome and dusty journey by land when they can go so quickly and comfortably by fast steamers. Furthermore, it is objected that no successful through freight business could be done because the line could not possibly give such low freights as steamships. The upholders of the scheme while admitting the truth of both these assertions say that the through conditions would not interfere with the success of the railway. The local traffic, the exchange of travel between different countries, and the readiness

with which tourists could make the entire journey, visiting each country in turn and stopping as they thought best, would provide abundant passenger business while at the same time the exchange of commodities between two adjoining countries or between neighbouring countries would supply the necessary freight. A good deal of progress has already been made and as railways are extending every year over all the South American Republics their linking up will eventually permit of the through line from New York to B. A. being a realised fact. The greatest obstacles which the line will encounter will be engineering difficulties in the Andes but greater triumphs over nature than those required have already been made. Though doubtless the line will eventually become a «fait accompli» the time of its accomplishment is not yet.

— Apropos of the comfort and speed of the ships which run between these shores and Europe and the United States, Mr. Killik, correspondent of the Financial News, who passed through Rio on the s.s. Araguaya a short time ago, has been grumbling to his paper of the length of time that it takes to get from England to Buenos Aires. «He has made the journey so often» says the Financial News «That the various calls «en route» have lost their attraction for him. While a tourist for pleasure, or a business man on his first voyage in those seas, is inclined to rave over the unsurpassed beauties of Rio Harbour, Mr. Killik finds to stop a nuisance, and is acutely conscious of the dust of the coaling operations and the screeching of the launches which come off from shore. Oddly enough, only four days before Mr. Killik uttered his complaint a leading contemporary had published the views of its South American Correspondent on the passenger services between Europe and South America, and whereas Mr. Killik spoke of the great tedium of the journey from Southampton to Buenos Aires, the other writer declared that «the most picturesque and least monotonous passage is that made by the Royal Mail and Pacific steamers.» and proceeded to describe the various attractions of the ports of call. Mr. Killik had made allowance for the point of view and spoke solely on behalf of the business man, whose one object is to get from point to point quickly, so that his work may suffer the least possible interruption. He recognised that the volume of traffic is not big enough for separate provision for leisurely tourists and hurrying business men, and that the conditions of navigation in the River Plate preclude the construction of larger and faster steamers than those now running, of which the biggest by a long way are those of the Royal Mail Company, whose 10,000 to 12,000 tonners compare with the 9,000 of the German, 8,000 of the Italian, and 6,500 of the French liners, which alone can be taken into reckoning». As a remedy he proposes that the nine stops now usual on the Royal Mail passage should be reduced to two—say St Vincent and Rio—and he calculates that in this way a fortnight might be saved on the round trip to Buenos Aires. We must confess that we do not think the British lines could afford to drop their ports of call, nor does any Government seem likely to come forward with a subsidy which would justify the building of 12 or 13 days boats. As things are at present, the German, French and Italian lines are all subsidised while the British lines do not receive a penny piece. They carry mails on a poundage basis which does not justify expenditure on speed. The people who are really best off are the South American Governments who do not spend a farthing in the way of aiding mail services but owing to competition get a multiplicity of services at cheap rates. Now that the Royal Mail and the Pacific Steam Navigation are one and form a very strong combination we may see considerable developments ere long, but there can be no doubt that without subsidies we can hardly expect a much faster service unless the shipping companies are going in for philanthropy instead for business.

— In view of the general belief that there is a great future in store for «herva matte», the «ilex paraguayensis», some information which has appeared in an able article published by a local contemporary from the pen of Dr. J. R. Monteiro da Silva is interesting. During the year 1909 Brazil exported no less than 58,000,000 kilos of matte of which the State of Paraná alone exported 37,996,562 kilos. The rest of the Brazilian production comes chiefly from Rio Grande do Sul, Santa Catharina and Matto Grosso. Paraguay which in 1898 exported 12,035,000 kilos, in 1906 only exported 3,312,000 kilos. The great market

for the article is Argentina where some 40,000,000 kilos are consumed every year and so far the home production of that country only amounts to 3,500,000 kilos but its cultivation in the Southern Republic is steadily increasing. As a result of this threatened increase, Brazil is doing her best to push the article in other markets and especially in the United States, Italy, France and England. A short time ago we gave some details as to the nature of the product and its excellence as a beverage, something like tea with great blood purifying qualities and the merit of being marketed in London at the low price of 6d per lb. *Matté* does best at an altitude of between 500 and 1,000 metres; it does not seem to be injured either by torrential rains or prolonged drought. It prefers a clay soil and should be sheltered as much as possible from the winds. Cuttings should remain for some two years in the nurseries and be carefully tended for that period before being planted out during the rainy season. Until it is six years old the «*ilex*» requires the shade of other trees, but after that period it is able to resist the sun's rays on its own account. As to bearing capacity, some people say that a tree three years old can produce 1 kilo of marketable *matté*, while others say that the trees should not be touched until they are 7 or 8 years old. As a matter of fact *matté* that has been cultivated under favourable conditions can be gathered at the age of four years. The crop is gathered from May to September and not more than one quarter of the leaves are stripped from any one tree during the gathering. Details as to the making and drinking of the infusion known as *herva matté* tea will be found in our issue of April 25th last.

— A few days ago a nigger and a white woman were riding through the streets of Rio on a tandem bicycle and the combination of colours, the tandem, or the lady's knickerbockers, or all three, were too much for the crowd. Thereupon the police interfered and took the couple off to the nearest police station. The result was that they were kept for some hours under police supervision and after the lady had changed into a skirt she and her companion were allowed to proceed home on foot, the bicycle presumably being kept as a trophy by the authorities.

— The Dutch Minister having applied to the Minister of Agriculture for some information as to the cultivation of *mandioca* in Brazil the latter supplied him with the desired data. It appears that there are some 68 varieties of *mandioca* at present under cultivation in this country and six or seven of «*aipim*», or sweet *mandioca*. The plant flourishes at a temperature of between 16° and 30° Centigrade i. e. between 60.8° and 86° Fahrenheit. The soil should be a clay one and not subject to floods. The plant does extremely well on the banks of rivers and along the sea coast, and both flour and starch can be got from it. The proportion of starch generally varies between 22 % and 30 % of the raw product. Of the products of *mandioca* which are exported to Argentina, Germany, Belgium, France, England and Holland, the most important are flour and *tapioca*. In the interior of Brazil the flour made from the *mandioca* takes the place of that made from wheat. One hectare of land, about 19 acres, will produce from 30 to 100 tons of *mandioca*, which in its turn will give from 300 to 400 hectolitres of flour and 100 to 130 hectolitres of starch.

— During the month of April the number of tubes of vaccine distributed by the Vaccination Institute was 18,562. Of these 9,305 were despatched to the various States and 9,305 distributed in Federal District. The States taking the largest number of tubes were Rio de Janeiro, 2,120; Bahia 1,100; Sergipe 1,100; Minas 420; Pernambuco 325 and most of the others about 100 each. During the month of April the number of persons vaccinated in the Institute in the Federal District was 475, of which 325 were re-vaccinations and only 150 first inoculations.

— Government has now sent its proposals to the Senate for the fixing of the naval forces for the year 1912. In addition to the officers, the proposals are for a force of 4,000 marines; 2,000 contracted sailors; 1,500 firemen; 5,000 apprentices and 600 members of the Naval Battalion, a total of 13,100 men. Sailors entering from the apprentice schools will serve 6 years while volunteers will only be required to serve 3 years.

— The President of the Republic has signed a decree authorising the Minister of Public Works to open a credit of 161,676\$580, or some £10,720, for the continuation of the work of improving the *Quinta da Boa Vista*.

— In a recent issue we stated that the Federal Government had decided to postpone the taking of the census in view of the fact that it did not feel itself justified in embarking on the expenditure of some £1,100,000, which was the estimated cost. Since this decision was come to, a large number of Municipalities throughout the country have asked permission to take their own Census without putting any onus on the Treasury. This is a very satisfactory move, for it shows that the Municipalities feel that they can act on their own responsibility and take their own initiative where their own interests are concerned. The Minister of Agriculture has decided that all the papers and pamphlets already issued for the postponed Census shall be made use of by such Municipalities as may want them, as they would be of no use for any future Census. If all the districts in Brazil would take up the matter in this manner the Federal Government would get its Census after all without having to spend a penny!

— Sunday the 21st inst. was the centenary of the birth of *Christiano Ottoni* who was known as the «father of the Brazilian Railways» as he was the engineer who built the first line in this country. The Engineers' Club held a solemn session in commemoration of the date. We would suggest that the best way to celebrate the centenary would be to pull down the statue of the illustrious engineer which stands in front of the Central Railway Station, and is just about the most meretricious piece of statuary that we have ever seen, and that is saying a good deal for one who has spent many years in London.

— A case which will be of interest to doctors cropped up a short time ago at Porto Alegre in the State of Rio Grande do Sul. A female child of 18 months was brought into the hospital suffering from a large cyst on the left side of the head. An operation was performed and a completely formed fetus was discovered in a depression of the skull, absolutely isolated from the brain. The child died shortly after the operation, which was completely successful, had been performed.

— The beggars in this town have received a quite unnecessary fillip from the disclosures anent the blind Spaniard (not Italian as stated in our last) made in the police courts a week ago. He has now retired with his £500 and his example has stirred slumbering ambition in many a torpid breast. The result is a perfect crowd of beggars in the streets most of them trading on the horrors of some shocking physical infirmity which when thrust suddenly into one's horizon when on the way to lunch is enough to induce a fit of fasting or the summoning of a menial with «two large brandies and a small soda». If we go on at this rate the beggars of Rio will beat their confrères of Naples hollow both as regards persistency and numbers.

— A telegram from Lima states that the Minister of Foreign Affairs and the Bolivian Minister have signed a protocol fixing the basis of action for the mixed commission which is to determine a definite demarcation of the frontiers, in accordance with the recent treaty between Peru and Bolivia. The arrangement provides that any difference over questions of fact shall be submitted to the Royal Geographical Society of London.

— *Aspasia*, having been driven from her *erstwhile* lair by the Chief of Police, has sought fresh woods and pastures new, with the result that hitherto respectable localities are being tarred with a very dark brush, greatly to the annoyance of the original dwellers therein who are protesting loudly to the authorities. As the worthy Chief of Police will no more be able to eliminate *Aspasia* than he can «*jogo*» it would be just as well if he did something to regulate the lady instead of driving her from pillar to post, after the fashion of the old women who sit on the Vigilance Committee in London and play at chaining the hurricane.

— At the request of the British Legation the Minister of Marine has transmitted the thanks of the British Government to Sr. Luiz dos Santos Mathias, merchant of Cape Frio, and First Lieutenant Celso Romero, ex-assistant of the Captain of the Port of Rio de Janeiro, for the valuable services rendered by them to the shipwrecked sailors of the s.s. *Port Marnoch*, which was wrecked of Cape Frio on October 14th last.

— The sub-Director of the Central of Brazil Railway has in his possession a handbag containing money and jewellery which was found in one of the carriages of the train which was wrecked a short time ago at *Vargem Ale-*

gre. The owner will receive the same on establishing his right to it.

— One of the most noticeable changes in Rio during the last three years is the enormous increase in the number of motor cars placed on the streets. Till recently, however, the change was, in the main, confined to passenger vehicles, but now, with the advent of the Anglo-Brazilian Motor Transport Company and the utilisation by important firms of motor lorries for the transport of their goods, a great deal of the handling of merchandise is done by automobile. The result, of course, will be the gradual, but partial, elimination of the mule. We say advisedly «partial», as there are places in a mountainous city like Rio where the mule will still be the only means of transport. In London, on the other hand, the future of the horse gets more gloomy every day, to judge by some of the statistics which have been issued lately with regard to motor omnibuses, while it is predicted that within three years there will not be a hansom cab left on the streets! How rapidly motor-omnibuses have ousted horse omnibuses within the last eight years may be judged from the following table, showing the numbers licensed in each year since 1903:—

Year	Horse	Motor
1903	3,623	13
1904	3,551	31
1905	3,484	241
1906	2,964	783
1907	2,557	1,205
1908	2,155	1,133
1909	1,771	1,180

At the present time there are about 1,000 horse omnibuses running in the metropolitan area; but the number is steadily diminishing every month. The London General Omnibus Company, who own about three-quarters of these omnibuses, are selling off their horses roughly at the rate of about 200 a month; and hardly a month passes without one or other of the smaller proprietors following their example. Of these there are about seventeen, owning from six to thirty omnibuses each, and plying in various parts of London and the suburbs.

— At an Extraordinary General Meeting of the newly formed Rio de Janeiro Literary & Social Union held at the British Library on the 19th inst., Mr. David Bell, representative in Brazil of Messrs. Mc Auliffe, Davis, Bell, & Co., Chartered Accountants, London, was elected Hon. Auditor of the Union. Mr. J. G. Lay, American Consul General, was elected President and Mr. A. L. Wheatley, Vice-President. The Acting Chairman said that as an Englishman he was very pleased that an American gentleman had been selected first president of the Union. When they knew the brilliant consular career of Mr. Lay, in Canada, China, Africa, and now in this great country, Brazil, they would be well aware that he was quite capable of coping with any of the social functions they might happen to have in connection with the Union, and at the same time the nature of his office was certainly one to commend him from the literary point of view. As chairman of the committee he would like to say that if they had a graceful deed to perform it was always greatly enhanced by the manner in which such deed was done; and that being the case he was perfectly certain their committee would be exceedingly pleased if in the case of Mr. Lay, and in the case of Mr. Wheatley, who was exceedingly well known to every English speaking person in this city, their election was made unanimous. The election of President and Vice-President was then regularly proposed and carried unanimously. It was also decided to send a letter in the name of the Union to King George V. congratulating him on his Coronation. The bye-laws, the gist of which we gave some time ago, have now been approved.

— On the 22nd inst. a fire broke out in the premises of A. Gomes & Co., haberdashers, of the Rua do Rosario. The premises were completely gutted, the efforts of the Brigade being directed, successfully, to the prevention of the fire spreading to the neighbouring houses. The firm in question had gone into liquidation a few days previously. The premises were insured for 150,000\$ (£10,000) with the Aachen and Munich and Union Insurance Companies.

— The large increase in expenditure on the Police Force is agitating a section of the local press. It appears that in 1902 the Force cost 5,852,459\$508 of which 2,926,229\$751 was drawn from the account of transfer of property and industrial and professional taxes. In 1910 the Force cost 21,370,899\$938 or nearly four times as much

as in 1902 while the excess of expenditure over estimates was no less than 4,295,593\$730. Estimated expenditure for 1911 is 15,953,655\$420. This piling up of expenditure was censured in the recent Message of the President of the Republic, for the Union has to bear more than half the cost, as the Municipal taxes earmarked for the purpose do not yield sufficient funds to cover such a large outlay. As a result, Government has been obliged to open special credits to cover the deficit, although there are still thousands of contos of réis to be paid on account of the Force. That we must have an effective police goes without saying and to make it more effective and less expensive the obvious policy would be to reduce the Police Force proper and increase the Civil Guard, who really correspond to the «bobby», the Force being military rather than civil. The gradual elimination of the military element and its substitution by a much larger Civil Guard would be acceptable, we believe, to all classes of the community. In any case drastic reform is needed, for expenditure cannot be allowed to advance with leaps and bounds as in the past 8 years or there will be no money left to pay for police at all.

— In his recent Message the President proposes that the National Guard shall be transferred to the jurisdiction of the War Office, «where this ancient militia may be reorganised on the model of the active Army, of which it will constitute the chief reserve and chief support in action on any outbreak of hostilities». Of late years rank in the National Guard has depended, not on training and efficiency but on £ s. d. Anyone paying a certain number of contos could become a «Colonel» right away and so on, on a descending scale, down to the humble lieutenant. A great many people joined it mainly, we fancy, to have a uniform to walk about in on Sundays and the new proposal on the part of the President will, we dare swear, considerably flutter the doves of our gorgeous warriors of the Guard.

— Some 500 barrels of cement have been stolen from the office of works attached to the Ministry of the Interior. Unless there was connivance, it seems incredible that such bulky swag could be removed without anyone being a penny the wiser, though the Ministry is a good many pence the poorer. No one seems to know anything about it as usual.

— A British subject of the name of John Albertus has presented a proposal to the Minister of Public Works for the colonisation of extensive districts in the States of Matto Grosso, Paraná, S. Paulo and Goyaz. Mr. Albertus in return for colonising asks for a grant of fallow land, the right to use the water power of the districts and the establishment of a steamer service on the Upper Paraná. The matter has been referred to the Minister of Agriculture, who is considering the proposal.

— On the 20th inst., the President of the Republic and the Minister of Agriculture paid a visit to the fazenda of Santa Monica, which is the property of the Union and is situated in the State of Rio de Janeiro. It is an old and celebrated fazenda where the Duque de Caxias lived and died and where the Emperor and the Princes often stayed. For some years the estate had been neglected and the old palace had fallen into disrepair. Now, however, all that is changed and it is a centre of agricultural activity. When complete it will be a model farm and the breeding of cattle from the best stock has already begun while horses and sheep are also being raised. It is expected that the cost of putting the place in order will be covered by the profits it will earn in two years.

— The President of the Republic telegraphed his condolences to the President Fallières on the terrible disaster which took place on the 21st inst. at Issy-les-Moulineaux, where the French Minister of War was killed and the Prime Minister seriously injured by a falling aeroplane. President Fallières telegraphed his acknowledgements. The Ministers of Marine of the two countries also exchanged messages and the Chamber of Deputies, on the motion of Sr. Coelho Neto, adjourned its session for one day. We are sorry to note in the telegrams that M. Lépine, the Paris Chief of Police is being censured for what is stated to be a lack of proper precautions, for he is the man who has steered Paris safely through many a stormy time and his record hitherto was one of untarnished success.

— During the month of April the number of deaths in the Federal District was 1,648 as against 1,740 in the preceding month. Of these 483 were from infectious diseases while 49 were from suicide and accidents. The average

number of deaths per diem was 54.93 and the coefficient per 1,000 22.59 as against 56.12 and 24.29 for the month of March. The number of deaths from tuberculosis was no less than 312, a very large proportion. Influenza carried off 88 people as against 90 for the preceding month. Deaths from dysentery increased from 4 in March to 31 in April, while deaths from malaria fell off from 37 to 27. The number of births during April was 2,118, an excess over deaths of 470. Marriages numbered 377. The coefficient of births per 1,000 was 29.03 and of marriages 5.16. The maximum temperature recorded at the Observatory was 31.5° Centigrade or 88° Fahrenheit, the minimum 18° Centigrade or 64.4° Fahrenheit and the average 23.45° Centigrade or 74° Fahrenheit.

— The President of the Republic has signed a decree authorising the Minister of War to open a credit of Réis 18,000,000\$ gold, or £2,025,000, to be expended as shall be found necessary on the renewal of the weapons and artillery of the Army.

— On May 21st the President of the Republic laid the foundation stone of the new home of the Sailors' Protection Association on the Island of Boa Viagem.

— Apropos of our remarks last week anent the risk of sending anything by parcels post from Europe to Brazil, it is interesting to note that the Postmaster General has just sent in a report to the Minister of Public Works to which he attaches the new regulations for the Post Office and, touching on the question of parcels post, he proposes that various officials in that Department shall be suspended and others dismissed, while he concludes by requesting the Minister to prosecute some of them.

— The regulations for the travelling instructors in dairy farming are now issued and shortly a band of professors will be sent out by the Minister of Agriculture to the various States where cattle are raised. Their duties will be to give farmers instruction in the making of cheese and butter and in the exact chemical composition of milk. They will also give instruction in the best methods of preserving and transporting milk and in the establishment of co-operative dairies for the benefit of the farmers themselves.

— The new French Minister to Brazil M. Laurance de Lalande, who until lately was Consul General in London, arrived in Rio on the s.s. Chile on Tuesday last.

— The British Military Attaché, Sir Edward Grogan, is expected to arrive in Rio on the s.s. Asturia from Buenos Aires tomorrow. Lady Grogan accompanies him.

— As things are now quiet in Paraguay once more, the Brazilian Naval division, which was despatched to those waters to protect Brazilian interests during the trouble, returned to Rio on Tuesday last.

— During the week there were 506 births, 139 marriages and 370 deaths in the Federal District.

— During the week the weather has been cooler as on Tuesday last the dry weather came to an end and rain fell. The number of deaths was 370 as against 402 for the previous week and 427 for the week before that. Deaths from dysentery fell off from 19 to 9, but from tuberculosis rose from 44 to 54.

— As we have already stated, the Prefect in his recent Message called the attention of the Municipal Council to the excessive speed of automobiles so frequently maintained in this City and this seems to have roused the police to strenuous action; almost too strenuous for a start perhaps. During one week no less than 19 chauffeurs from one garage alone were hauled before the magistrates. It is quite possible, nay even probable judging from personal experience, that they quite deserved their summoning and consequent fine, but the methods employed by the police seem to require amendment. What has happened lately is that if a policeman or traffic fiscal sees a car going too fast he does not stop it but takes the number and then forwards information to the Central Police Station so that the first thing a chauffeur knows is that he is fined the maximum amount for an offence which he has had no opportunity to defend. His licence also is taken away until the owner of the garage has paid the fine and in several instances the military police have been sent to enforce payment at the very doors of the garage. All this is much too high handed and is encroaching on the individual liberty of the citizen.

— According to the «Sunday Times», South America is «arriving» and «today Brazil is attracting growing attention». We are told further that Brazil is the country of «copper and rubber» and that in the book which our

contemporary is reviewing a whole chapter is devoted to the «valorisation of copper» scheme! Truly lookers-on see most of the game, for we had never even heard of this scheme, to which so much obviously valuable space is devoted; but one lives and learns. We should have thought that so venerable a paper as the Sunday Times had lived long enough to have learned better than to make a mistake like this.

— Wednesday last was the 43rd anniversary of the Battle of Tuyuty and a review was held by the President of the Republic. The statue of General Osorio, the hero of the battle, was decorated with flags and flowers and in the Praça 15 de Novembro was brilliantly illuminated.

— On Thursday last Sr. Quirno Costa, the well known Argentine statesman, passed through Rio on the s.s. Orpesa. Sr. Costa was at one time Minister of Foreign Affairs in Argentina and in that capacity signed, on September 7th 1889, the treaty with Brazil in virtue of which the question of the «Missions» was referred to the President of the United States.

— We have received a circular from the British Subscription Library in which it is stated that more spacious and commodious premises have now been taken at No. 20, Rua Gonçalves Dias. A room has been specially fitted up for the use of Ladies, and it is hoped that Ladies will take advantage of what is no doubt a long felt want in the City. Wives, daughters and sisters of Subscribers are entitled to use the Reading and Ladies Rooms. At the request of several Members, it has been decided to keep the Library open till 7 p.m. Electric light has been installed in the Reading and Ladies' Rooms. The Library now contains nearly 9,000 books, and new books are received each week. There is always a good supply of the latest periodicals, magazines, and weekly and daily papers. It is confidently hoped that Subscribers will endeavour to obtain new members. Anyone wishing to join, is asked to kindly communicate with the Librarian.

Subscriptions, payable half-yearly:—

Subscriber, right to 6 works and 3 magazines...	100\$000
Subscriber, right to 5 works and 2 magazines...	75\$000
Subscriber, right to 3 works and 2 magazines (one new and one old)	50\$000
Employés of firms, banks, etc., which pay a yearly subscription for the benefit of their staff, have the right to 2 works and 1 magazine at a time for	36\$000
Temporary residents in Rio are entitled to use the reading room without the right of taking out books, for a monthly subscription paid in advance of	10\$000

S. PAULO.

— The Sorocabana and Mogyana Railways have paid 200,000\$ into the State Treasury as a grant towards the building of a State Palace of Industry. The Directors when sending the amount said that they will never refuse their aid to movements such as this which make for the development of the State. The São Paulo and Paulista Railways will also subscribe.

— A serious accident occurred on the Mogyana Railway on the 24th inst. when a train leaving Campinas with S. Paulo passengers went off the line on a curve near the station of Desembargador Furtado. The engine and most of the carriages turned over, with the result that the driver and the stoker were killed while many people were injured, some very seriously and some slightly. On the receipt of the news, breakdown trains were despatched promptly to the scene of the disaster. The accident is supposed to have been caused by the failure of the brakes to work when the train was approaching the curve.

— On the 25th inst., the Congress of Agricultural Instruction was opened at S. Paulo, the speeches of inauguration being made by Drs. Padua Salles, Secretary of Agriculture, and Assis Brazil, President of the Congress.

— Building Railways in S. Paulo is not always a picnic from the human point of view though it may be so from the panther's. At anyrate some workmen engaged on the construction of the Southern S. Paulo Railway recently lost one of their number, who was carried off by a panther. It appears that they left their comrade making coffee and when they returned they found signs of a struggle and the recent trail of a panther. As the «matto» was very thick at that point, they decided not to engage in too close

a search for their friend so they returned to camp with the news that once more the «smile» was on the «face of the tiger».

— It is stated in S. Paulo that a syndicate has been formed with a capital of some 5,000 contos for the purpose of buying up property in the main suburbs of the capital of the State. This statement is based on the fact that a few days ago a good many properties were sold for a total sum of 1,000 contos.

BAHIA.

— The population of the City of Bahia seems to be steadily decreasing, as during the month of January there were only 315 births as against 491 deaths. The same proportion more or less was shown for the previous December, reference to which we made in a recent number.

CEARA'.

— A scientific commission, entrusted with the work of making geological surveys along the coast between Natal and Pará as far as the Oyapock, has arrived at Fortaleza from New York.

PARAHYBA DO NORTE.

— As there were rumours of a revolution in this State, Marshal Hermes telegraphed to the President for information. From his answer it seems that there is no revolution but that there have been very lively days indeed. One Augusto Santa Cruz, a Bachelor of Arts, has been, for the second time in his career, making things hot. During the Presidency of Dr. Nilo Peçanha he, at the head of a band of robbers, swooped down on the hamlet of S. Thomé where he set fire to several houses, looted everything he could find and killed a child. For this he was laid by the heels but was set free on a «habeas corpus» after an appeal to the Supreme Court. Since being released he has wasted no time and lately getting his band together again he once more attacked S. Thomé where his enemy José Gouvêa lives. The latter got off with his life but was very severely wounded. After this the President of the State re-opened the case which had lapsed owing to the action of the Supreme Court, where-upon Santa Cruz on the 6th inst. fell upon the village of Monteiro where he captured the local Chief of Police and Member of the State Legislature, the Public Prosecutor and three of his friends—not a bad haul! He then opened the goal doors and called on the prisoners to join his band, which, willy nilly, they did. He then sacked the village, murdered and mutilated a local landowner and a sergeant of police and wounded two privates. He then sent a manifest to the President of the State saying that he would assassinate all his prisoners if he and all his band were not granted a free pardon for

all their acts. This was too much for the President, who despatched a police force — on the approach of which the bandit retired taking his prisoners with him, forcing them furthermore to telegraph to their friends begging that the assassin's request should be granted to save them from a horrible death. The forces are now surrounding the band but it is feared that the leader has escaped. Truly a cheerful state of affairs in a civilised country in the year of Grace 1911!

AMAZONAS.

— Steps are at last being taken to stamp out yellow fever at Manaus and a few days ago there arrived at that port 40 barrels of sulphur, 50 of creoline and other disinfectants, 2 Clayton apparatus and an automobile.

RIO GRANDE DO SUL.

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

Year	Salted Hides		Dry Hides		Total
	Europe	U.S.A.	Europe	U.S.A.	
1911	127,396	—	78,701	—	206,097
1910	213,967	—	86,195	—	300,162
1909	201,664	—	70,971	7,000	279,635
1908	197,032	—	70,510	—	267,542
1907	224,362	—	109,430	5,000	338,792
1906	167,477	—	114,808	5,000	287,285

British Library
Rua Gonçalves Dias No. 20

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

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

CORCOVADO RAILWAY
Time table for ordinary days

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

Sundays and Holidays

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

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

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

Rio, December 1910.

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

Rubber

Telegram from London. Spot quotation on May 26th for fine hard Pará was 4s. 4d. as against 4s. 5d. on May 19th, 4s. 9d. on May 12th and 5s. 1d. on May 5th.

Stock of Rubber. According to the official figures given at last week's Cabinet Meeting the Stock of Rubber at Pará on May 20th was 5,087 tons and at Manáos 880 tons, a total of 5,967 tons. As compared with the previous Saturday there is a net increase of 56 tons, as stock at Pará increased 66 tons and at Manáos decreased 10 tons.

The Rubber Corporation of Brazil. In our issue of May 2nd we gave some details as to the position of this unfortunate Company and stated that on the advice of the Directors it was proposed to bring an action in the Brazilian courts against one De Passo who is accused of selling to the Company estates which did not belong to him. At the time of the meeting when this decision was taken there was still sufficient money in hand to pay the shareholders 5s in the £ and wind up the concern, and, not unnaturally, a great many of them were anxious that this course should be taken rather than that good money should be thrown after bad. However, apparently other counsels prevailed and the proposal to take action in the Brazilian courts was carried. A telegram from London dated Tuesday last now states that a stormy meeting took place on the 22nd inst. at which none of the Directors put in an appearance, and at which the shareholders decided to proceed to the voluntary winding up of the Company. We should imagine that they are well advised, for after the case had been dragging for some years in the Brazilian Courts there would be precious little of the 5s. in the £ left, while even if it were won we very much doubt if any money at all would be recovered. Once more it is a question of «caveat emptor» and only shows how easily the public are taken in when there is a mad boom in progress and sufficient care is not exercised. This concern has a capital of £250,000 which was at the time of the issue subscribed seven times over!

The St. Antonio (Pará) Rubber Estates. A meeting of this Company was held a short time ago and here again there seems to be trouble. A committee of shareholders has been appointed to look into the general state of affairs. It seems that Mr. Crewe, the Company's manager on the estates who signed the report which was issued in the prospectus, estimated that the yield of rubber last year would be 15,000 lbs. while up to the present only 200 lbs have been received. Again, on one of the estates Mr. Crewe had estimated that there were 25,000 trees but at various subsequent dates he had only reported having located 2,400 trees there altogether. In answer to a cable sent by the Directors to Mr. Fischer, whom they had recently appointed to give an independent report, asking «Is Crewe's report in the prospectus more or less correct?» they had received the following «Native indiarubber probably only 25 per cent correct. Distillery, sawmill — the account is correct». There seems to have been a grave miscalculation somewhere and it will be interesting to read Mr. Fischer's full report when it comes to hand and to see what action the Committee of investigation will take. At present the Company seems to have some £14,000 still in hand, the original issue having been £75,000. The £1 fully paid shares according to last mail advices were quoted in London at 1/4 to 3/8.

Brazilian Rubber Perplexities. Many reasons have been advanced to explain the weakness of the raw rubber market at the commencement of last week, though very few of the suggestions put forward had any solid foundation. It was pointed out in these columns, however, that the drop in value was probably attributable to the unwillingness of the banks connected with Brazil to continue to extend facilities for holding back supplies at Pará. This view has since been confirmed by cables from the other side announcing that the members of the «ring» formed to control the raw rubber market is commencing to find its task a difficult one. Fortunately there are two possibilities which may relieve the situation — namely, the Federal Government may take steps to support the «ring», while, apart from this, there is the prospect of a substantial reduction in supplies during the next three or four months, owing to the condition of the Amazon, whose waters have subsided this year earlier than usual, thereby preventing the dispatch of further consignments for some time to come. It will be seen, therefore, that the course of events in the raw rubber

market in the immediate future is likely to be unsettled, and the only prediction which can be made with any certainty is, that while the Brazilian branch of the industry is making heroic efforts to regulate supplies, shipments from the Middle East will continue to increase. The «Financial Times», May 1st 1911.

— The Associação Commercial of Manáos has cabled to Messrs. Rothschild in London telling them that they have formed an erroneous opinion as to the measures proposed by the Governments of Pará and Amazonas for the defence of rubber, the whole object of the said Governments and markets in the Amazon valley being to bring about stability, in view of the peculiar conditions prevailing in those regions. If recent violent oscillations continue, the Association says, Amazonia will be completely ruined.

The telegram further states that the measures proposed for the defence of rubber would ensure normal conditions in the markets only during each crop, following the probable fall of prices long enough for the producers and the trade to regulate business.

Calculating on the basis of the lowest prices, the surtax of 400 réis is sufficient to cover the service of the loan, while there is also to be counted the probable valorisation of the Stock employed for the purpose of defence in order to avoid great and violent oscillations. The capital of the loan will always be represented by the rubber or cash in the proposed banks at Manáos and Belém whose object will be to organise the service and reduce the cost of production of rubber.

— The «India Rubber Journal» of April 29th, says:— «During this very interesting week the Brazilian «bulls» had not allowed the occasion to slip by without putting on the market their own «canards» and «cables from Pará». One was to the effect that the Federal Government had prohibited the shipment by sale of any rubber out of Pará. This eventually dwindled down to refer only to 4,000 to 6,000 tons owned by the «late» Syndicate. This rubber is to be held till eight shillings per lb. is realised. The control of this rubber has been taken out of the Syndicate's hands. The Bank of Brazil could not tolerate the general mismanagement and want of business acumen displayed by the Syndicate. Another report was to the effect that a French syndicate was being formed to take over the J. Marques and other rubber at present stored in Liverpool. The sum of one million sterling is mentioned in this connection. Quite a respectable sum, and no doubt will want some finding! Both Rothschild's and Schroder's names have been mentioned at various times, as having been invited to take a hand with the Brazilian «bulls». In one case the proffered hand was refused, the terms being considered too stiff.

«It is rather unlikely», said an authority in the rubber trade yesterday, «that the syndicate which has been operating in Pará and Manáos since January will get the Government aid it wishes to help it out of its predicament. It is estimated that there are now 6,000 tons of crude rubber on hand at Pará and Manáos after the shipment exports of 800 tons last week. The syndicate made it part of their programme, it is said, not to sell under 7s per pound, say \$1.75. At that price the value of the present stock would be \$21,000,000, but at the present price it is only worth \$15,240,000, a deficit of \$5,760,000. The world's supply is estimated at 11,000 tons.

«It must be remembered, moreover, that the shrinkage is very heavy, especially in the first month, while the carrying charges must be costing the syndicate \$70,000 weekly. Thus without some very powerful continuous banking support it seems improbable that the syndicate can fulfill their original hopes.

«The syndicate seems to have gone very far wrong in their assumptions from the analogy of the coffee valorization. Brazil has no such monopoly of rubber, and the very action of the syndicate has but brought to the front the production of Ceylon rubber in the Eastern countries long before would have been the case otherwise. The syn-

dicate has evidently overreached itself. It did not take into account three factors of the situation to-day — first, the dullness of general business; secondly, the way in which the manufacturers have protected themselves by manipulation of the raw material and ingenuity in finding substitutes for fine Pará; and, thirdly, the rapid development of the Ceylon rubber plantations in India, Sumatra and Java.

«Owing to the shrinkage of the Pará rubber it is generally calculated that 15,000 tons of Ceylon are equivalent to 20,000 of Pará. It is being shown that Ceylon rubber is being profitably grown at a shilling a pound, and it is not subject to the export duties levied on Brazil rubber. What chance, then, is there of the Brazil shippers establishing a monopoly in the long run or of even getting the great profits at which they snatched so eagerly? Fine Pará is being less and less used, except for such articles as elastic in suspenders, and that is in a very minor quantity compared with the total consumption».

Another feature in the position is that importing merchants who are of a conservative nature and disinclined to change their course of business without strong cause are showing disinclination to take the syndicate's rubber, though it has been pressed upon them. «New York Journal of Commerce».

New Issues

The Municipality of Pelotas issued a loan in London on Thursday last of £600,000 bearing 5 % per annum, type 95 1/2 %. The product of the loan will be devoted to various public works and the Government of the State of Rio Grande do Sul is giving an unconditional guarantee.

The Minas «Municipality» Loan. Under the conditions of this loan the Government of the State of Minas Geraes has made a contract for an advance of 300,000\$ to the Municipal Chamber of São João Nepumoceno for the execution of local improvements.

Companhia de Pesca Paraense. A company formed with a capital of 150,000\$000 (£10,000) divided into 1,500 shares of 100\$000 each. The domicile of the company is Belém, Capital of the State of Pará, and the object is the fostering of the fishing industry by the employment of steam trawlers and other modern appliances; the erection of cold storage warehouses for the storing of the fish and the installation of a factory for curing and smoking of fish. The duration of the company is 25 years.

The Brazil Railway Company made an issue in Brussels on May 8th and 9th of 20,000,000 francs divided into 40,000 four and a half per cent., debentures of 500 francs each. The issue forms part of an authorised emission of £7,500,000 of which £6,319,054-3-4 had already been placed on the markets of London and Brussels. The type of the issue was 450 francs and the interest (22 francs 50 per annum) is payable half-yearly on January 1st and July 1st of each year, commencing on July 1st 1911. The loan is guaranteed by the working and exploitation of the various railways belonging to the Company and also by a first mortgage on all the property of the Company, with the exception of the lands belonging and conceded to it by the Federal Government of Brazil for the construction and working of the S. Paulo Rio Grande Railway.

Railway News

THE LEOPOLDINA RAILWAY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts For Week			Total from 1st January
		Currency	Exch.	Sterling	
1911	20th May.	322,000\$	16 5 31	£ 21,676	£ 424,371
1910	21st .	276,000\$	15 7 8	£ 18,256	£ 418,096
Increase....	—	46,000	9 32	£ 3,420	£ 6,275
Decrease....	—	—	—	—	—

— The Minister of Public Works has received a communication to the effect that the Aracajú to São Christovão section of the Timbó to Propriá Railway will be completed by the end of this month.

— The E. de F. Brasileira Rede Sul Mineira, in accordance with the contract of lease made with the Federal Government, has purchased in the Borda da Matta district a fine property of some 1,500 alqueires in extent for the settlement of its first nucleus colony. The same Company has bought from the Municipality of Socorro the old slaughter house of that town and will erect its repair shops on the site.

Dividends

The Brazil North Eastern Railway. According to a telegram from London the net receipts of this line for the 11 months ended December 31st 1910 amounted to £44,692. Of this sum, £10,648 was employed for the payment of the Government fiscals and the lease of the line; £19,250 in payment of debenture interest; £3,500 was put to the amortisation fund and £4,794 was carried forward.

The Banque de Paris et des Pays-Bas. Net profits for the year 1910 were 17,156,943 francs as against 21,772,024 francs in 1909. The balance available is 27,792,208 francs as against 31,774,154 last year. The dividend, however, is maintained at 75 francs. Five million francs are placed to reserve and 10,708,875 francs carried forward. The reserve fund now amounts to 79,500,000 francs or 4,500,000 francs more than the capital of the Bank.

Brazilian Extract of Meat and Hide Factory. The directors of the Brazilian Extract of Meat and Hide Factory, Ltd., have declared a dividend for the year 1910 at the rate of 5 per cent., free of income-tax. The new cannery buildings at Paredão have been completed at a cost of £4,007, and to provide for this the directors have resolved to offer to the shareholders £4,100 of Six per Cent. Debentures (part of £50,000 already authorised) at the price of 90 per cent.

Pacific Steam Navigation. By the final dividend of 15s per share, just announced, the distribution for 1910 on the Pacific Steam Navigation Company's shares is brought up to 5 per cent., as compared with 4 per cent. for 1909. This dividend is of interest to the Royal Mail Steam Packet shareholders, for it will be remembered that in July last that Company made an issue of £1,250,000 Five per Cent. Debenture stock, the proceeds of which were devoted to the purchase at par of 98 per cent. of the Pacific Steam Navigation's share capital of £1,477,100. The amount derived by the Royal Mail from its closer working with the Pacific Company are costing it nothing.

Royal Mail Steam Packet. The directors of the Royal Mail Steam Packet Company recommend out of the profits for the year ended 31st December, 1910, a dividend of 2 1/2 per cent., less income-tax (making, with the interim dividend, 5 per cent. per annum) on the Preference stock, and a dividend of 4 per cent., less income-tax, on the Ordinary stock.

It is evident from the dividend announcement of the Royal Mail Steam Packet Company that the undertaking earned larger profits in the past twelve months than in either of the two preceding years. For 1908 the Ordinary stockholders received 2 per cent. and for 1909 the rate was raised to 3 per cent. The directors now propose to go one better, and distribute 4 per cent; so that the dividend will have been doubled in two years, each 1 per cent. representing £9,000.

The S. Paulo Coffee Estates. The report of the S. Paulo Coffee Estates Company, Limited, states that the accounts for the year to December 31st show that the gross profit from the working of the estates and sundry receipts in London amount to £48,620. After providing for the London expenses, Debenture charges, and for a payment on account of arrears of dividend on the Preferred shares, namely, £34,669, there is a balance of £13,951. Adding the balance brought forward, £1,591, there is a sum standing to the credit of profit and loss of £15,542, out of which the directors propose the payment of a dividend of 7 per cent. for the year on the Preferred shares and also 3 1/2 per cent. on account of the arrears of dividend on the Preferred shares, say, in all 10 1/2 per cent., less income-tax, which will absorb £12,600, leaving

to be carried forward £2,942. The dividends on the Preferred shares of the company will then be one year in arrear. Notwithstanding the better prices now ruling, nothing can yet be paid on the Deferred shares, which have not received any dividend since the formation of the company. The following shows the different crops for the past year:— Chanaan, 42,964 cwts; Ernestina, 5,486 cwts. Average net price per cwt., 31s 1d; average rate of exchange, 16 3/4d. The crop for 1910 was a good average one, and may be considered satisfactory, following as it does upon two abundant crops. The increase in price has also considerably helped to produce the improved results shown above. The profit from the company's railway shows a decrease of £56, as compared with the previous year, while the profit from the stores shows an increase of £545 for the same period. The managing director reports that both young and mature trees are in splendid condition. The crop for the present year from the estates is estimated at 70,000 cwts. and the managing director has already obtained sufficient labour for the handling of this large quantity.

Notes

Res non verba. As we have already stated the Census has been abandoned and some 16,000,000\$ thus economised. On the top of this comes the news that Government has suspended work on the Rio-Petropolis road, another saving of 6,000,000\$ making a total of 22,000,000\$ or £1,466,666.

So much for economy; but against this must be put the signing of the decree authorising the Minister of War to open a credit of 18,000,000\$ gold, or £2,025,000, for renewal of war material.

The London Press and the Message. «The Financier» of May 5th, says:— «The Presidential Message delivered yesterday to Congress manfully owns up that the Government, like that of most (if not all) of the South American States — and why not include the European? — has been running the constable remarkably close. There is, however, nothing to fear in the financial position, which, although retrenchment is a tough proposition, will right itself through the constant expansion of the country's resources. The higher value of the mil réis will assist the Treasury in its large remittances to Europe for the service of the rise in coffee. Whether this latter commodity can be permanently retained at an artificially high level remains to be seen. The market shows suspicious signs of softness, in spite of the support given by the valorisation group, but, while consumption leaves a good deal to be desired, speculation in the fragrant berry is on an enormous scale. A proof is that contracts for no less than 4,400,000 bags were registered by the Hamburg Clearing-house in the four months to April 30th, against 1,754,500 bags in the corresponding period last year.»

AMERICAN METHODS.

Americans do not take one bite at a cherry; they bolt it and digest it or no, as may happen.

Accustomed in their own country to tackle problems of development on a gigantic and comprehensive scale nothing frightens them and, trusting largely to luck, they generally come out on top.

The secret of their success lies in the tremendous rate at which in the United States population and development increases and, in the long run, outstrips, even, the most audacious conceptions, social, financial and industrial, in that country of unlimited possibilities.

In Brazil everything taries; population increases, it is true, more by fecundity than by additions from outside and progress is necessarily slow.

But since Americans have taken up with Brazil a change is coming over the spirit of our dreams.

Relying more on «push» than slow methods of evolution, they mean to make things go here, as they have done in their own country, and will either make a spoon or spoil a horn.

Against them they have to put national and atavic tendencies. But with energy and push there is nothing that may not be overcome, not even the habits of a procrastinating bureaucracy or native indolence.

The proof of the pudding is in the eating.

The two pioneer undertakings of American conception — the S. Paulo and the Rio de Janeiro Tramway Light & Power Companies — have proved such tremendous successes that confidence in American methods and in Ame-

rican capacity is now so thoroughly established in Brazil that apparently fantastic and extravagant schemes seem feasible and practicable.

Encouraged by the success of the two power schemes, Americans find now no difficulty in raising capital for almost any undertaking in the country.

The spirit in which they approach these problems, too, differs widely from that of older and more conservative peoples. Instead of resting on their oars, they thirst ever for fresh conquests, and are gradually spreading the industrial net over the whole country.

After the initial Light & Power enterprises, came the purchase of the Sorocabana Railway, followed by the practical absorption of the whole network of railways from S. Paulo to Rio Grande do Sul, excepting, of course, the S. Paulo Railway, which though still feebly resisting, is bound sooner or later to fall into the net too.

But where population is scanty and immigration taries, railways alone will not ensure rapid development; so Americans now undertake to hasten it by building giant sawmills and settling the lands along the railways to secure immediate traffic.

If the mountain will not come to Mahomet, Mahomet must fain go to the mountain and immigrants be brought in and the country settled somehow.

The South of Brazil is a white man's country, like the great West of a generation ago, of incalculable possibilities which Americans have determined to develop.

Agriculture, Cattle breeding and Lumber, for which the possibilities of the Great Brazilian South are infinite, are the three great industries which the Brazil Railway relies on for the success of that comprehensive organization.

It may tarry, but, ultimately, it is as certain as the return of the Comet, because all its elements are with us, limitless pastures whereon the countless herds of a not distant future will multiply to feed exhausted Europe; lands enough to raise wheat and corn to rival Argentina; and last, but not least, pine forests to make good shortage in the United States.

From Rio Grande to Pará is a long cry; but not long enough to daunt American courage and energy. So there too the Brazil Railway has taken up the problem of development in a way that spells success.

The Madeira-Mamoré Railway, for a generation but the dream of engineers, is now a reality that in a few months will bring into touch with European civilization regions the wildest and naturally richest in the world.

All difficulties yield to energy and even those, apparently insurmountable, of climate are being overcome and the fever stricken swamps of the Madeira and Mamoré traversed by an iron road.

Between Pará, the seaport, and St Antonio, at the head of the rapids, the Port of Pará, an offshoot of the Brazil Railway, has just undertaken to establish navigation which later on we suppose will be extended to ocean carrying.

So when one door shuts another opens and the Amazon Steam Navigation Co. scarcely subsides before this new concern emerges.

In such ways it is that Americans tackle the thorniest problems.

Rubber is threatened in Brazil?

Its production must then be cheapened by improving communications, opening up the country and lowering the cost of labour!

This is the only way, and on the success of the Port of Pará and the Madeira-Mamoré hang the future of the rubber industry on the Amazon and in Bolivia.

Alone and unassisted Brazil will never face the competition of the Far East.

The only hope for rubber is that Brazilian Governments will, through sheer necessity, be forced to alter their methods, reduce taxation and give producers a chance. Then, in the North, as in the South of this vast country, American energy will succeed, if not in entirely resuscitating rubber, at least in keeping it alive and meanwhile will build up other industries as great or greater, to take its place.

Company Meetings

The Rio Claro S. Paulo Railway. At the recent meeting held in London a dividend of 13 1/2 % was declared. The

death of Mr. Lidgerwood was referred to with regret and it was announced that Lord St Davids had accepted the offer of the Directors to take the vacant seat on the Board.

The Amazon Steam Navigation Company. An extraordinary meeting of this Company was held recently in London and the Chairman, Mr. B. Byrne, formally moved the confirmation of a resolution for the voluntary winding up of the Company. The resolution was unanimously agreed to and Messrs. B. Byrne, E. H. Tootal and W. Plender were appointed liquidators. In reply to a shareholder, who asked whether it was proposed to make any immediate distribution of the assets, the chairman said that it would be the duty of the liquidators to distribute as much as possible after the legal formalities had been complied with.

Southern S. Paulo Railway. The statutory meeting of the Southern S. Paulo Railway Company, Limited, was held on May 5th at the registered office of the company, 65, Bishopsgate, E.C., Mr. F. M. Voules (the chairman) presiding. The Secretary (Mr. J. C. Hollocombe) read the notice convening the meeting. The Chairman: Gentlemen, you are aware that this is the statutory meeting called in accordance with the Companies Act. The sole business before the meeting is the consideration, and, if it is approved, the adoption of the report. As you will see, the report has been signed by two directors, and, so far as it relates to the shares allotted and the receipts and payments, they have been certified by the auditors. It is not usual at a meeting of this kind to make anything of the nature of a speech, but I should like to take the opportunity of telling you shortly the position of this company. I am pleased to tell you that the whole of the Debentures issued by the company in February last have been taken up, and that the company has funds in hand sufficient to provide for the complete construction and equipment of the railway. It has also a sum of £50,000 available for working capital and general expenditure of the company, and a further £20,000 of Debentures are available for future issue if necessary. As you know, we have made a firm contract with the well-known firm of Messrs. Pauling and Co., Limited, for the complete construction and equipment of the railway. Mr. Pauling and his staff are already in Santos, and under the supervision of Messrs. Douglas Fox and Partners, the consulting engineers, construction has been commenced. Land has already been purchased, and the necessary way-leaves through Santos have been or are in course of being obtained, and Messrs. Pauling have made a firm contract with us to complete the whole of the railway within 20 months after the delivery of the land to them. We are informed by our consulting engineers and our own resident engineer on the spot that there are no difficulties of any kind in the way, and, therefore, we may expect that the whole railway will be completed within the stipulated time of 20 months. I do not think at this stage we can say anything more as to the prospects of the railway than has already been stated in the prospectus, but, as you know, this railway opens up a new territory, and we hope and believe that the railway will have a very prosperous future. I am reminded by Mr. Norman Dickson, my colleague, that we have already shipped 30 cars, and two locomotives will be shipped within three weeks. I have really nothing further to add, but if any shareholder has any questions to ask I shall be pleased to answer them. I now beg to move the adoption of the statutory report and accounts. Mr. A. R. Bennett seconded the motion. Mr. O'Brien asked whether as each section was completed it would be opened for traffic. The Chairman stated in reply that it would depend upon circumstances, but the directors had not yet come to any decision on that matter. The resolution was carried unanimously, and the proceedings terminated.

SAN PAULO (Brazilian) RAILWAY.

The ordinary general meeting of the San Paulo (Brazilian) Railway Company, Limited, was held on April 26th at Cannon-street Hotel, E. C., the Right Hon. Lord Balfour of Burleigh, K. T. (chairman of the company), presiding.

The Secretary (Mr. William Hall Moxey) having read the notice convening the meeting and the auditor's report.

The Chairman said: I have to apologise on behalf of Mr. Gordon for his absence in Brazil, but I should hardly put it in that way, because he is rendering us very great service out there. He is keeping us constantly informed of what is going on, and he is paying as much attention to everything that concerns us in Brazil as he can possibly do. I hope you will think that the report which we present to you to-day is not less satisfactory than usual. So far as the domestic affairs of the railway are concerned, there is very little of interest to communicate. You will observe that, as stated in the report, the sterling net receipts for the six months were £613,234, as compared with £750,170 for the corresponding period of 1909, being a decrease of £136,936. The average rate of exchange was nearly 17d., as against 15.14d. for the corresponding period. The number of passengers carried was greater by 191,000, the number of emigrants was less by 4,600, and the weight of their luggage, agricultural implements, and so on, transported free, was less by rather more than 1,000 tons. So far as goods are concerned there is a net decrease of 73,250 tons. That decrease arises entirely in the two cases of coffee and sugar, coffee being less by nearly 181,000 tons; but as there is an increase in cotton, salt, coal, and, especially, in bricks, tiles, and similar articles, amounting in all to upwards of 111,000 tons, the net decrease is, as I have stated, a trifle over 73,000 tons. The engineering department's expenses include a certain amount for the improvement of the ballast of the line and such matters as increase of siding accommodation and for some drainage works on the Serra inclines. In the locomotive department there has been provided some new machinery, and we have spent something extra in connection with the scheme for increasing the capacity of our wagons and for some additional vehicles. Some of the bridges of the main line have been renewed and strengthened, a work which was rendered necessary by the increased weight of our new engines, and we have also provided and are sending out five new passenger engines, to enable our staff to deal with the additional traffic which is coming upon our line. As you will probably have expected, we are proposing to pay the same dividend as usual; we are putting £200,000 to the reserve and providing £40,000 for income-tax, and we are carrying forward £273,000 to the next half-year, as against £329,000 for the corresponding period last year.

Now, so far as the immediate future and our prospects for the current half-year are concerned, the facts, so far as I can ascertain them, are these: at the close of 1910 there remained in the interior about 1 1/4 million bags of coffee of the current crop. Of these we have since the close of the year transported rather more than half a million of bags, and the traffic returns to date show that our gross receipts are about £87,000 better than at the corresponding date of last year. If you will look at page 5 of the report you will see a statement by our superintendent of his estimate of the crop for next season, 1911-1912, which is about 10 1/2 million bags. It is even yet rather early to prophesy, but, so far as we can get reliable information, we think that even that statement is an under estimate, and that the crop may quite possibly reach 11 1/2 or 12 million bags, a position which renders our prospects for the immediate future very encouraging. Shareholders will remember that towards the close of the last half-yearly meeting one of our good friends raised the question of the propriety of having in future only an annual meeting, instead of holding the meetings half yearly, and after expressions of opinion from one or two of those present I promised, on behalf of my colleagues, to take the subject into consideration. Well, after giving attention to the matter, we are of opinion that, while there are some considerations which might tell in favour of the proposal, and that, indeed, it would probably be more in accordance with modern practice, upon the whole it would be inexpedient for us, as a company of many years standing, to make the change, at least at the present time. (Hear, hear). Our shareholders are accustomed to meet us each half-year, and we, on our part, derive both pleasure and satisfaction from these opportunities of conference and discussion — opportunities which can be used both for giving information to and for receiving suggestions from those who take an interest in the prosperity of the company. We have therefore resolved, so far as the present time is concerned, not to make any suggestions for the alteration of our present practice. (Hear, hear). It is, however, within the knowledge of the shareholders that the dividends declared

in the two half-years respectively are not the same in amount. The dividend and bonus for the whole year are at the rate of 13 per cent., but it is distributed at the rate of 6 per cent. at this time and 7 per cent. at the autumn meeting. This means that the interim distribution is more than the final distribution, and it has also this advantage, that the larger amount distributed is not actually earned in the six months at the end of which it is paid. It is the amount carried over from this half-year to the next that enables us to pay the 7 per cent. in the autumn. The accounts presented at the meeting in November deal with the first six months, and those at the meeting in April with those of the richer six months of the year. The directors have under consideration whether it would not be wiser in the future to declare an equal half of the bonus at each meeting — in other words, to pay at the rate of 6 1/2 per cent. each half-year, instead of 6 per cent. at one meeting and 7 per cent. at the other. It would, perhaps, have been more logical, if we do make the change, to have made it at the present time; but we did not think it proper to alter what has been the custom for a considerable number of years without giving notice to the shareholders that it had been actually under consideration.

There are a few other points to which I want to refer before I sit down. I think it worth while on this occasion to say a few words in regard to the whole question of our tariff for the transport of coffee. Now, the facts are these: The tariff, as allowed by our concession, is at the rate of 206 réis per ton per kilometre. In 1901 a sliding scale was introduced, having this figure of 206 réis as a basis upon the minimum price of coffee at 5,500 per 10 kilogrammes. If you will refer to the notes at the foot of page 3 of the current report you will see from time to time various reductions have been made. This has been done either on account of the large crops, which are of advantage to us, or for the purpose of helping the planters at a time when the price of the article was low. For example, in December, 1906, a reduction of 13 1/2 per cent. was made up to April, 1907. In the following month a further reduction of 12 1/2 per cent. was made, and reductions were also made in October, 1909, and again in June, 1910. In January of the present year — that, of course is after the conclusion of the period that the half-yearly report, deals with—we petitioned the Government to be allowed to make a reduction of 10 per cent. as from the first of the present month, notwithstanding that the present price of coffee is nearly 30 per cent. higher than at this time last year, which would in consequence automatically raise the minimum price in accordance with which a sliding scale was fixed. The reasons which animated us were a desire to be fair to all interests concerned. We saw that the sliding scale was going to work to our advantage, and we were willing to sacrifice that advantage, unless by so doing we should be held to abandon the sliding scale, which, as a system, has worked fairly in the past, and the operation of which is understood by everyone concerned. But we desire to retain the authorised minimum until further notice, in accordance with the terms of our previous petition and with what we had a right to regard as the settled policy of the Government and of the company. I have made that explanation because I think it is right that those who are interested in the company should bear this in mind, in consequence of some criticism which I have seen made with regard to our coffee tariff.

Another point is that the shareholders will recollect that at each of the last two or three half-yearly meetings I have had to make some reference to the relations between ourselves and the Mogyana Railway Company. This time last year I went somewhat fully into the position. In October I told you that we had been made aware that the Government had been asked to approve the plans put before them by the Mogyana Company; but inasmuch as these plans showed that the proposed route was through our privileged zone, we had presented our protest to the effect that those plans should not be approved, on the ground that the route proposed was an invasion and an infringement of our zone, and I repeated the expression of our confidence that the Government would, as they have always done in the past, take care that the mutual obligations of ourselves and the Mogyana Company were properly observed. In the month of November last year we heard that the decree confirming the plans, presented by the Mogyana Company to the Federal Government, for the projected extension to Santos, passing, to a considerable extent, through our privileged zone, had been approved by the Minister Francisco Sá, but in consequence of our

further protests the publication of the decree in the «Official Gazette» was postponed, so as to give time to the new Minister to look into the matter. In February this year we received intimation that the decree formally approving the plans had been published. On this decree being published we formally recorded our legal protest, and we have instructed our representatives in Brazil to follow up that protest by such legal proceedings as may be necessary for that purpose. We are in constant communication with our representatives in Brazil as to the wisest and most judicious way in which this can be done. Mr. Gordon's presence there ensures our having the best advice on the subject; in fact, it is a point of congratulation that Mr. Gordon was in Brazil at the moment, as, being so versed in Brazilian affairs, he is in a position to advise the directors in the best possible way. We do not desire to take any action which might be regarded as unnecessarily hostile or aggressive, but we are trustees for the shareholders and for their rights, and we shall look to them and to public opinion for support in taking any course which may be necessary to uphold your just rights and prerogatives.

It is right that I should also refer to another matter which may hereafter assume importance. By the Decree of December 19 last the Sorocabana Railway was authorised to construct a branch linking up Campinas with Itaipu. The construction of this branch has not yet begun; but if it is constructed — and it can only be with the approval of the Paulista Railway — it may be, though I do not say it will be, that the effect will be that we shall lose some of the traffic which now passes over that part of our line from Jundiáhy to San Paulo. Our line is, as you all know, a broad-gauge line, and the Paulista is the same. The Central, which is the property of the Government, and runs from San Paulo to Rio de Janeiro, is also a broad-gauge line, but the Mogyana and the Sorocabana lines are narrow-gauge lines, and if the Mogyana traffic should not be taken, as at present, by our line to San Paulo, but by means of the new branch when constructed, the result would be that we should lose the freight from Jundiáhy to San Paulo. At the same time it is practically certain that the planter will send his produce by the line on which he can get lowest rates, and in this respect I may remind you that our rates are as low as, if not lower than, those of any of our neighbours, and we have a thoroughly good and efficient service in every particular. Our position has been, and is being, consolidated by the policy we have pursued with your consent and approval in not seeking to increase our capital, and therefore not augmenting our permanent charges. As a result of this policy the amount we require to meet these charges remains stationary, while our income grows continuously as time goes on, and therefore it is evident that as the receipts and profits grow our rates can be lowered, and will be lowered whenever possible. As you all know, the coffee producers are the backbone of our railway, and it is our interest, and, in fact, our duty, to meet and to help them as far as we possibly can in the matter of rates, and that we intend to do. The lower our rates are the greater will be the difficulty for any competitor, and the reduction of the coffee rates which has been brought into force during the last few months is an earnest to all concerned of what will be our position in the near future. We believe that our policy in this matter is one best calculated to secure the position of the company, which is continually growing stronger in consequence of it; that it is a policy which is not only fair to all concerned, but we, as a board, honestly believe that it is the only policy which can be justified by experience. Well, we propose to continue that policy. We have no misgiving in regard to it, and we see nothing which can be urged against it. That is all, ladies and gentlemen, that I have to say to you, and I shall now formally move that the report and statement of accounts be received and adopted.

Sir Edwin H. Galsworthy, J. P., D. L., seconded the resolution, which was carried unanimously.

The Chairman moved the confirmation of the declaration of the interim preferred and ordinary dividends, the latter being at the rate of 10 per cent. per annum, together with a bonus of 1 per cent., making with the dividend and bonus paid in October last 13 per cent. for the year.

Mr. W. J. Hammond, seconded the motion which was unanimously agreed to.

On the motion of the Chairman, the two retiring directors (Mr. W. J. Hammond and Mr. J. Gordon) were re-elected, the auditors were reappointed and the proceedings terminated.

AMERICAN BANK NOTE COMPANY

70--72 BROAD STREET, NEW YORK, U. S. A.

BUSINESS FOUNDED, 1795

Engravers and Printers of Postage and Revenue Stamps, Bank Notes, Bonds, Stock certificates, Drafts, Checks, Bills of Exchange, and all instruments requiring security.

Work executed from steel plates with special safeguards to prevent counterfeiting. Special papers manufactured exclusively for the use of this company.

Railway tickets, maps, numbered and coupon tickets of any size, pattern, style or device, with steel plate tints.

Estimates submitted on receipt of particulars or requirements.

REPRESENTATIVE IN BRAZIL

— L. C. IRVINE —

Rua Primeiro de Março, 109 - RIO DE JANEIRO

THE BOOTH STEAMSHIP CO. LTD. LIVERPOOL.

Royal Mail Line of Steamers to the Northern ports of Brazil

REGULAR AND FAST SERVICE OF STEAMERS BETWEEN :

Liverpool, Havre, Cherbourg, Vigo, Oporto (Leixões), and Lisbon (calling at Madeira and Pará, Manáos, Iquitos, Maranhão and Ceará

ALSO BETWEEN :

New-York and Pará, Manáos, Iquitos, Maranhão and Ceará, (calling at Barbados)

Regular monthly service between Buenos Ayres and Manáos, calling at Montevideo, Pernambuco, Ceará and Pará,

—————) AGENTS (—————

Booth & Co. - Pará.

Booth & Co. - Manáos.

Booth & Co. - Iquitos.

T. S. Boadle & Co. - Buenos Ayres

Booth & Co. - Maranhão.

Salgado Rogers & Co. - Ceará.

A. Real d'Azua - Montevideo

Telegraphic Address
FERRO-RIO

HIME & CO.

P. O. Address
Caixa No. 593

General Merchants, Metal Importers and Manufacturers of

Bar, Angle and Horse-shoe Iron, Charcoal Box Irons, Wire Nails,
Lead Piping, Mule and Horse Shoes, Bolts, Nuts and Rivets of all kinds.

UNDERTAKE CASTINGS OF EVERY DESCRIPTION ——— Sole importers of "RED CROSS" CEMENT

Sole Importers of Hall's Sanitary Paint "MATOLIN"

CENTRAL OFFICE: - 52, RUA THEOPHILO OTTONI, 52

THE BRITISH BANK OF SOUTH AMERICA, LTD.

HEAD OFFICE: 2 A, MOORGATE STREET

LONDON, E. C.

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

Office in Rio de Janeiro: **31-A Rua Primeiro de Março, 31-A**

and 1, Rua do Hospicio, 1

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

SANTOS AGENTS:—
F. S. Hampshire & Co., Limited

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

Draws on its Head Office in London:

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

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

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

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

CIRCULAR LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.

Banque Française et Italienne pour l'Amérique du Sud.

SOCIÉTÉ ANONYME

HEAD OFFICE: PARIS, 73 Boulevard Haussmann

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

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

Telegraphic Address: — "SUDAMERIS"

Capital subscribed	Fcs. 25,000,000
Reserve fund	6,250,000

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

Correspondents in all the most important towns of Brazil and abroad. The Bank transacts every description of banking business on the most liberal terms

GENERAL AGENTS OF THE

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

Brazilian Warrant Co, Ltd.

S. Paulo Santos

Public Warehousemen

Custom House and General Forwarding Agents.

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

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

88, Great St. Helen's
LONDON, E. C.

Banco Mercantil do Rio de Janeiro

67, PRIMEIRO DE MARÇO, 67

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

Business

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

RATES OF INTEREST		
Accounts current	3 per cent	
Deposits at fixed rates	3 months	3 %
	6 "	5 %
	9 "	6 %
	12 "	7 %
	24 "	7 1/2 %

LONDON AND BRAZILIAN BANK LIMITED

ESTABLISHED 1682

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

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

Draws on Head Office and the following Branches:—
 LISBON, OPORTO, MANAOS PARA, CEARA, PERNAMBUCO, BAHIA, SANTOS, S. PAULO, CURI-
 TYBA, RIO GRANDE SUL, PORTO ALEGRE, MONTEVIDEO, BUENOS AIRES, ROSARIO DE SANTA FE
 PARIS and NEW YORK (Agency).

Also on the following Bankers:—

Messrs. Glyn, Mills, Currie & Co.—London.	Crédit Lyonnais—Spain.
Société Générale—Paris and Branches.	Anglo-Oesterreichische Bank—Austria-Hungary. (Anglo-Austrian Bank).
Messrs. Joh. Berenberg, Gossler & Co.—Hamburg.	Banco de Portugal—Portugal.
Credito Italiano—Italy.	Imperial Ottoman Bank—Turkey, &c.

CORRESPONDENTS.

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

THE LONDON & RIVER PLATE BANK LIMITED

ESTABLISHED 1862

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

29 RUA DA ALFANDEGA and 112 RUA DA QUITANDA

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

AGENCIES IN BRAZIL

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

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

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

Established in Hamburg on 16th December, 1887, by the "Direction der Disconto Gesellschaft" in Berlin and the "Norddeutsche Bank in Hamburg."—Hamburg.

Capital Realised 10,000,000 Marks.

Branch Office in Rio de Janeiro:

RUA DA QUITANDA No. 131 (Caixa 108)

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

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

Draws on:—

Germany	{ Direction der Disconto Gesellschaft, Berlin Frankfurt a M. Bremen Norddeutsche Bank in Hamburg, Hamburg }	and correspondents.	France..	{ Crédit Lyonnais, Paris and branches Comptoir National d'Escompte de Paris Société Générale (pour favoriser etc.) Lazard Frères & Co. De Neufize & Co. Heine & Co.	Paris Paris Paris Paris Paris Paris
England	{ N. M. Rothschild & Sons Direction der Disconto Gesellschaft Manchester and Liverpool District Banking Company Limited Union of London and Smiths Bank Ltd. Wm. Brandt's Sons & Co.	London London London London London	Portugal—	Banco Lisboa & Açores and correspondents	
			United States, Ar gentino, Uruguay, Chile, Mexico	Banco Aleman Transatlantico, etc.	and any other countries

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

Money Market

QUOTATIONS DURING THE WEEK ENDING, May 26th, 1911 WERE AS FOLLOWS
(Compiled, by Permission, from the figures given daily in the "Jornal do Commercio.")

Official Rates	spot		90 d/s		30 d/s		90 d/s	
	City	Rate	City	Rate	City	Rate	City	Rate
Bank Counter Drawing Rates	London	d.	London	d.	London	d.	London	d.
	Paris	réis	Paris	réis	Paris	réis	Paris	réis
	Hamburg	réis	Hamburg	réis	Hamburg	réis	Hamburg	réis
	New York	réis	New York	réis	New York	réis	New York	réis
Maximum and Minimum	London	d.	London	d.	London	d.	London	d.
	Paris	réis	Paris	réis	Paris	réis	Paris	réis
	Hamburg	réis	Hamburg	réis	Hamburg	réis	Hamburg	réis
	New York	réis	New York	réis	New York	réis	New York	réis

Monday, May 22nd. Counter drawing rates remained unaltered at 16 1/8d with banks drawing at 16 3/16d and bills at 16 7/32d.
Tuesday, May 23rd. No change.
Wednesday, May 24th. No change.
Thursday, May 25th. Holiday.
Friday, May 26th. No change from Wednesday's quotations.
Saturday, May 27th. No change.

	22	23	24	25	26	27
Bank Rates:						
Bank of England..	3 1/8%	3 1/8%	3 1/8%	3 1/8%	3 1/8%	3 1/8%
Bank of France ..	3 1/8%	3 1/8%	3 1/8%	3 1/8%	3 1/8%	3 1/8%
Open Market Rates:						
London	2 1/4%	2 3/8%	2 3/8%	2 1/4%	2 1/8%	2 1/8%
Paris	2 1/8%	2 1/8%	2 1/8%	2 1/8%	2 1/8%	2 1/8%
Paris Cheque:	25,31	25,32 1/2	25,31 1/2	25,31 1/2	25,30 1/2	25,30 1/2
Brazilian Bonds:						
4 1/2% 1889.....	88 1/4	88 1/4	88	88	87 3/4	87 3/4
5 1/2% 1895.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
5 1/2% 1903.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
5 1/2% Funding...	104	104	104	104	104	104
British Consols:	81 1/8	81 7/16	81 3/8	81 5/16	81 1/16	81 1/8

THE BRAZILIAN REVIEW.

Saturday, May 27th, 1911.

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

Coffee shipments are exceptionally heavy for the time of year, yielding £748,285 for the week as against only £101,314 for the corresponding week last year. The coffee crop at Rio and Santos has given to 25th May £37,400,279 or £5,087,358 more than last year.

Rubber is down again 1d. closing on Friday at 4s. 4d. per lb. for fine Pará. Stocks at Manaus and Pará amounted on 25th May to 5,967 tons an increase of 56 tons during the week.

It is said that the Federal Government will negotiate a loan, not for Valorisation so as to bolster prices, which will be left to the Rubber States if they care to enter on so risky a speculation; but for improvement of navigation and

communication on the Amazon, stimulating Rubber and other plantations and generally cheapening production.

This, of course, is the right, indeed the only thing to do to save the Amazon rubber industry, but if production is really to be cheapened the first step should be to reduce the extravagant taxation rife on the Amazon. Of course when competition becomes serious this will have to be done willy nilly or exports stop altogether. But much water will run under the bridges before the Governments of Pará and Manaus can be induced to lower their taxes. At present what they propose is positively to raise them some 6 to 10 % by creation of a surtax of 400 réis per kilo for valorisation purposes. *Morc Coffee, Quos Deus vult perdere, prius dementat.*

Gold continues to arrive; very large shipments being announced from London. From Montevideo shipments have for the present ceased, exchange being against it.

The value of deposits in the Caixa de Conversão on May 27th was £18,068,642 showing a net increase for the week of £314,506.

The statistics for imports are not yet ready but judging from the number of consular invoices their value is expected to be bigger than ever.

For the three months ended March 31st the value of Exports according to the Commercial Statistics Service amounts to £12,500,000 as against £14,600,000 last year a shrinkage in all of £2,100,000. For the first quarter of 1910 Coffee exports yielded only £1,880,000 as against £5,240,000 this year, whilst Rubber on the contrary gave £9,720,000 last year as against only £4,810,000 this year. Next week we trust to be able to publish in detail the figures of the nine staple exports so long suspended.

From the circular dated April 30th of Messrs. Gruner & Co. of Pará we obtain the following:—

Stock on March 31st, 1911	4,050 tons
Entries in April	3,490
Exports	7,540
Stock on 30th April	2,830
	4,710

Of this stock 3,060 tons were held in 2nd hands, destination unknown; and 1,650 tons in first hands.

Price of Pará fine	6\$300	Island	5\$300
Price of Sernamby	4\$500	Island	2\$500
Price of Caucho	5\$000	Tocantins	4\$650
London quotation	5s. 3 1/2d.	Island	5s. 2 1/2d.
U. S.	127 ¢	"	125 ¢

Gold Entries. The s.s. Thames, entered from the River Plate on Wednesday last, brought £195,000 for the London and River Plate Bank, of which £120,000 from Buenos Aires and £75,000 from Montevideo. A telegram from London states that £20,000 were embarked from that City for Rio on the 23rd inst., while a further £250,000 was despatched on the 25th. A later cable states that £750,000 will be shipped shortly.

— Messrs. Seligman Brothers have received cable advice of a further remittance of £3,498, making a total to date of £57,327 for the service of the State of Pará 1901 and 1907 Loans.

BALANCE OF THE CAIXA DE CONVERSAO

SATURDAY, May, 27th, 1911.	
Net amount (total ready for emission)	98,611,870\$000
Subsidiary coin, balance in hand	12,897\$457
Cash, gold in deposit, £8 733,888-0-0.....	131,008,320\$000
Francs, 32,464,570	31,202,211\$742
Marks, 35,420,680	20,003,993\$045
Milreis gold (Brazilian), 225,400\$000.....	380,362\$500
Dollars, 26,476,203	81,605,961\$623
Pesos (Argentine), 132,380.....	393,651\$206
Crowns, 7,679	4,790\$278
Liras, 60.....	35\$079
Pesetas (Spanish), 723,540.....	430,310\$364
	271 029:636\$527
	360,554:403\$984
	18,999:3:5\$000
	340:380\$000
Government responsibility.....	
Difference in gold.....	
	388 894:180\$000

Credit Balances.

Table showing credit balances for Notes issued, Less retired and replaced, Notes in circulation, In cash, and Subsidiary coin received from Treasury.

The gold in the Caixa de Conversão on Saturday May 27th 1911 amounted to 271,029,636\$527 equivalent at the rate of 16d to £18,068,642 or £344,506 more than on the previous Saturday.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

DURING THE WEEK ENDED MAY 26th 1911

Table of stock market activity in Rio de Janeiro, categorized by Government Securities, Banks, Insurance, Cotton Mills, Miscellaneous, and Debentures.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDED MAY 26th, 1911.

Table of stock market activity in São Paulo, categorized by Government Securities, Municipal Loans, Banks, Railways, and Miscellaneous.

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

Table of closing quotations for various Brazilian securities listed on the London Stock Exchange as of May 5th, 1911, including Government Securities, Municipal Bonds, Railways, Banking, Shipping, Mining, and Telegraphs.

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

(Cont.)

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

QUOTATIONS ON THE PARIS BOURSE.

May 6th, 1911

STATE AND MUNICIPAL LOANS.

	France.
Brazilian Gold Loan 4 1/2 % 1883	99.50
" " " 4 1/2 % 1888	99.30
" " " 4 1/2 % 1889	89.30
" " " 5 % 1895	101.85
" " " 5 % 1896 Funding	104
" " " 4 % Reclion	88.60
" " " 5 % 1903 (Port of Rio)	101.85
" " " 5 % 1908 Brazil N. W. Railway	102.50
" " " 5 % (Port of Pernambuco)	511
" " " 4 % 1910 (Goyaz Railway)	446.50
Alagoas, State 5 per cent. 1906	464.50
Amazonas, State 5 per cent. 1906	442.50
Bahia, State	508
Bahia, State 1910	505
Bahia, Municipal 5 per cent. 1906	470.50
Ceara State 5 0/0 1910	469
Espirito Santo, State 5 per cent. 1894	503
Ditto 5 per cent. 1908	476
Maranhão State 1910	461
Minas State 1907	504
" 1910	476
Para, State 5 per cent.	495.50
Para Municipality	444
Parana, State 5 per cent.	470.30
Pernambuco, State 5 per cent. 1905	481.50
Pernambuco, State 5 per cent. priv.	486
Rio Grande do Norte State	460
S. Paulo, State 5 per cent. 1905	507.50
Do. 5 per cent. 1907	506
Do. 5 per cent. 1908	512

RAILWAY PORTS, etc.

Brazil Railway	509.50
" 4 1/2 oblig.	460
Cie. General de Pernambuco	399
Cie. General de Rio de Janeiro	404
Brazilian Federal Railways 5 0/0	480
Goyaz Railway 5 per cent.	448.50
North of Brazil Railway 5 per cent.	399
North West of Brazil Railway 5 per cent.	444
Parana Railway (North) 5 per cent.	429
S. Paulo Rio Grande Railway Bonds 1st series	468
ditto ditto 2nd series	448
ditto ditto 3rd series	445.50
ditto ditto 4th (Itararo) series	447.50
ditto ditto 5th (S. Francisco) series	447.50
South of Brazil	441
South of Brazil 5 0/0 2nd serie	450
South West of Bahia 6 per cent.	481
Victoria and Minas bonds 1st series	466.50
Victoria and Minas bonds 2nd series	450
Currallinho to Diamantina	453.50
Rio de Janeiro Tramways	472.50
Port of Bahia 5 per cent.	447
Port of Para 5 per cent.	470
do. Pref. 6 0/0	376
do. ord.	212
Port of Rio Grande, priv. 500 frs.	640
Port of Rio Grande bonds	443.50
Banco Espanol del Rio de la Plata	460.50
Credit Foncier du Brésil	565
Banco Credito Hypothecario S. Paulo	482

Coffee Market

COFFEE ENTRIES.

In bags of 60 kilos

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 25 1911	May. 18 1911	May 27 1910	May 25 1911	May 27 1910
Central R'y	21,462	14,830	8,837	1,673,289	1,330,393
Leopoldina R'y	684	337	9,026	209,302	1,588,172
Inland	—	712	3,356	163,580	182,958
Coastwise, discharged	—	—	—	—	—
Total	22,146	15,879	21,218	2,037,171	3,101,523
Transferred from Rio to Nictheroy	727	741	1,527	38,736	76,983
Net Entries at Rio	21,419	15,138	19,691	1,998,435	3,024,540
Coastwise, in transit ...	—	—	—	—	—
Nictheroy from Rio & Leopoldina R'y	1,469	2,176	5,296	338,582	398,165
Total Rio including Nictheroy & transit	22,888	17,314	24,987	2,337,017	3,422,705
Total Santos :	20,421	17,381	31,892	7,863,740	11,169,674
Total Rio & Santos	43,309	34,695	56,879	10,200,757	14,592,379

The coast arrivals for the week ended May 25th, 1911 were from:

The total entries by the different S. Paulo Railways for the Crop to May 25th were as follows: —

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1910/1911	6,721,029	1,111,867	7,832,896	7,863,740	—
1909/1910	9,599,862	2,660,935	11,260,757	11,169,674	91,123

Entries at Rio and Santos during the week ending May 25th were 43,309 bags as against 34,695 the week before and 56,879 last year. For the crop up to May 25th they amounted to 10,200,757 bags as against 14,592,379 last year.

Shipments at Rio and Santos during the week ending May 25th were 235,298 bags as against 115,797 last week and 48,816 last year. For the crop, embarques amounted to 11,125,401 bags as against 13,590,858 last year.

F. O. B. Value of shipments at Rio and Santos amounted to £748,285 as against £359,310 last week and £101,314 last year. For the crop, the value amounted to £32,404,279 as against £27,316,921 last year.

Sales of 131,066 bags were declared at Rio and Santos during the week ending May 25th as against 124,511 bags last week and 39,592 last year.

Average Prices for the week were as follows:—

	May 25th 1911	May 18th 1911	May 27th 1910
Rio No. 7 10 kilos	6\$918	6\$785	4\$611
Superior Santos	6\$570	6\$370	4\$200
New York No. 7 (cts) ...	11.96	11.79	8.28

Stock at Rio and Santos on May 25th was 1,203,835 bags as against 1,398,406 bags last week and 1,968,634 bags last year.

Mr. Norris of Nebraska has for some time past interested himself in Coffee and the doings of «Valorisation». He now asks the U.S. Government to interfere and through the medium of the tariff to force Brazilian coffee interests to capitulate.

Coffee in the United States is on the free list and, consequently, not subject, as the law now stands, to maximum tariff rates. What Mr. Norris now proposes is to put part at least of Brazilian coffee imports on the dutiable list. That, he confesses, would not serve to help the consumer very much, so to get over the difficulty of the rise of prices that would certainly ensue he proposes that the coffees produced in other countries excepting Brazil should be allowed in free, the amount of coffee of Brazilian origin admitted free be then limited to such an amount as together with the total imported from other countries should equal and perhaps somewhat exceed consumption in the United States and then provide for a higher duty on the balance of Brazil coffee. This, he thinks, would meet the case.

By these means Mr. Norris hopes to replace Brazilian by mild coffees, at least in part.

The consumption of coffee in the United States is about 8,000,000 bags. The amount of coffee produced by countries outside Brazil is, Mr. Norris asserts, three to three and a half millions. If then Brazilian coffee to that amount were admitted free and a high duty imposed on the balance; this, he thinks, would give American consumers the advantage of lower prices that exemption from duties would ensure and exclude all Brazilian coffees not absolutely necessary for consumption.

Mr. Norris goes on to show that as long as no new trees are planted in Brazil it will not be long before the world's demand for coffee exceeds the supply and that if the increase continues at the last few years' rate consumption will reach 22,000,000 bags by the time «Valorisation» is liquidated and so exceed supplies by 4,000,000 per annum.

Mr. Norris, however, fails to take into account the increase in production in other countries and the tendency of consumption to diminish under the influence of high prices.

At present the production of mild coffees if not absolutely retrograde is at any rate not increasing, whatever may be the case in another five or six years.

The effect of putting mild coffees on the United States' free list would therefore only be to raise the prices of this kind of coffee to a level that would make it more profitable to import mild coffee duty free than Brazilian kinds cum duties. It is certain, however, that Brazilian coffees could not be substituted by mild coffees to anything like the quantity Mr. Norris imagines without raising the prices of these kinds to the level of the dutiable Brazilian kinds. As the experience of the Pure Coffee Company shows, there is a large section of consumers in Europe who prefer mild coffees and are disposed to pay well to have them at any price. The supply of this kind of coffee by no means exceeds the actual demand and any attempt to dislocate it would result in a rise of prices of these kinds without any advantage whatever to American consumers.

The fundamental position that has to be faced is that for some years to come, at least, the world's consumption of coffee is likely to exceed the supply, and consequently in spite of tariff or any other manipulation short of prohibitory taxation, the tendency of prices will be to rise, unless checked by a corresponding falling off in consumption.

The proposals of Mr. Norris seem, no doubt, feasible enough on paper, but in practice it is impossible to check prices so long as there is not coffee enough to meet demand.

There is little disposition as far as can be learned in administrative circles to do anything in the matter or to interfere with the *entente cordiale* with the Brazilian Government.

From 1st June next the export duty on coffee will be appraised at the rate of 9 % up to type 7 and 20 % for lower grades.

— Messrs. Hayn, Roman & Co. in their Circular of April 22nd give the following statistics:—

For the 3 months up to June 30th the trade will have at its disposal.

	Bags 1911	Bags 1910
Visible Supply on April 1st.....	12,959,000	14,965,000
Less Valorisation Stock June 30th	5,100,000	6,300,000
	7,859,000	8,665,000
Receipts at Rio	357,000	365,000
Receipts at Santos	540,000	600,000
Receipts at Bahia and Victoria...	48,000	48,000
Entries from other sources	1,500,000	1,732,000
	10,304,000	11,410,000
Less consumption for 3 months...	3,626,000	3,760,000
	6,678,000	7,650,000
Less shipments to the Mediterranean, Cape, Argentine, etc., for 3 months	200,000	200,000
World's Visible Supply June 30th	6,478,000	7,450,000
Valorisation Stock June 30th.....	5,100,000	6,300,000
Approximate Vis. Sup. June 30th	11,578,000	13,750,000

S. Paulo Coffee Estimates. On page 467 of our issue of May 9th «a S. Paulo correspondent» is quoted as saying that the «general impression in regard to the crop now being gathered seems to make for over 11 million bags». This should have read «I do not think the coming crop will reach 11 millions».

— The following extract from a London contemporary is quite a gem in its own way. Counting bags as £ sterling and leaving out the Rio crop altogether will obviously result in a correct estimate for the «Brazil Coffee Crop» being arrived at. We are glad to note that the estimate is «unofficial». Thus the oracle:—

«The firm of Pedro Pradez, of Rio de Janeiro, has published a private estimate of the Brazilian coffee crop for the season 1911-12 as follows:— Santos, £15,000,000 bags; Victoria, 750,000 bags; Bahia, 500,000 bags; total, 16,250,000 bags. These figures, says our Paris contemporary, «L'Information», which reproduces them, are stated to be rigorously exact and based upon systematic reports, but they are contested in various quarters».

—We have received the following letter from Mr. Bormann, the German Consul at Santos:—

Dear Sir,

I beg to take exception to the extract of E. B. Harral's letter of April 1st, appearing on page 441 of the Brazilian Review No. 18.

As I have not the honour of knowing Mr. Harral, you would greatly oblige me by publishing that, although I have been residing in Santos for the last 30 years, I have never given an estimate of Santos Coffee Crops in my official capacity and that therefore I am completely mystified by Mr. Harral's statement.

I am, Dear Sir,
Yours truly
Ernest Bormann.

— Messrs. C. J. Leech write as follows:

The quantity of Valorisation Coffee held under the Loan is still 5,110,000 Bs. Santos advices report that an extra Export duty of 20 % on qualities grading below No. 7 New York Standard has been enforced. Since the 22nd ult. markets have been influenced by the liquidation of May contracts with varying results in the different centres, notably in New York and Hamburg where a heavy «short interest» had to be covered, forcing up prices considerably. During the 4 weeks news concerning the next Santos crop have been very conflicting, at first cables reporting that it would be 6 weeks late, whilst last week Messrs. Gustav Trinks & Co., Santos, cabled that conditions were favorable for harvesting and picking crops in Rio and Santos and that they expected regular receipts of new Coffee 2nd half of May! There may be some arrivals of Rio, but Santos very unlikely. This week the same firm cabled «Result our voyage S. Paulo as follows: Expect large Santos crop minimum 12 millions, average Rio crop 3 1/2, expect very large crops next year, trees excellent condition!» These expectations are totally at variance with the information from other and reliable sources. The Association Commerciale of Santos estimates next Santos at 9,650,000 Bs. to 9,700,000 bags. Estimates of the production of Coffee other than Brazil, i.e. Milds are being reduced and 3 1/2 million Bgs. is now the expectation. The monthly figures proved very unsatisfactory, deliveries being very poor and it is evident that very little of the Coffee sold by Valorisation has been delivered so far. We give the comparison of World's figures hereafter from which it will be seen that the European deliveries for the 10 months of the season are very nearly 1 million Bs. less than for the corresponding period last season, but it is absurd to suppose that consumption has decreased to this extent.

COFFEE PRICE CURRENT.

During the Week ending May 25th, 1911.

DESCRIPTION	May 19	May 20	May 22	May 23	May 24	May 25	Average
RIO—							
N.6. Market 10 kilos	7.000	6.700	6.966	7.000	7.066		6.985
" " " "	6.933	6.933	—	—	—		—
" N.7. " "	6.933	6.923	6.900	6.933	7.000		6.918
" " " "	6.866	6.866	—	—	—		—
" N.8. " "	6.800	6.800	6.766	6.800	6.933		6.796
" " " "	6.733	6.733	—	—	—		—
" N.9. " "	6.666	6.666	6.633	6.666	6.800		6.633
" " " "	6.600	6.600	—	—	—		—
SANTOS—							
Superior per 10 kilos...	6.550	6.550	6.550	6.600	6.600		6.570
Good Average.....	5.950	5.900	5.900	6.000	6.000		5.950
N. YORK per lb.							
Spot N. 7..... cent.	11 7/8	11 7/8	12	12	12	12	11.97
" 8..... "	11 5/8	11 5/8	11 3/4	11 3/4	11 3/4	11 3/4	11.71
Options—							
" July... "	10.65	10.65	10.65	10.68	10.65	10.76	10.67
" Sept... "	10.51	10.51	10.54	10.55	10.52	10.65	10.54
" Dec... "	10.27	10.27	10.34	10.40	10.37	10.50	10.35
HAVRE, per 50 kilos							
Options..... francs.							
" July... "	66.25	66.25	66.50	67.00	67.00	—	66.60
" Sept... "	66.50	66.50	66.75	67.25	67.25	—	66.85
" Dec... "	65.75	66.00	66.25	66.75	66.75	—	66.30
HAMBURG per 1/2 k.							
Options..... pfennige							
" July... "	55.75	55.25	55.50	55.75	56.25	—	55.70
" Sept... "	54.25	54.00	54.50	55.00	55.25	—	54.70
" Dec... "	53.00	53.00	53.50	54.00	54.25	—	53.55
LONDON per cwt.							
Options..... shillings							
" July... "	50/3	50/3	50/6	51/3	51/3	50/6	50/8
" Sept... "	49/9	49/9	50/1	50/9	51/-	50/3	50/3
" Dec... "	48/9	48/9	49/1	49/9	50/-	49/3	49/3

COFFEE SAILED

DURING THE WEEK ENDING May 25th, 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	10,750	25,562	4,475	1,843	—	—	42,630	2,152,625
Santos....	7,055	138,797	—	1,107	—	—	146,959	8,814,633
1910/1911	17,805	164,359	4,475	2,950	—	—	189,589	10,967,258
1909/1910	23,924	12,858	4,530	2,513	22,080	3,589	69,494	15,536,942

- 22.—GARCIA, Brazilian s.s., 141 tons, from Paraty.
- 22.—CANOVA, British s.s., 2,920 tons, from Glasgow.
- 22.—WURZBURG, German s.s., 3,240 tons, from Bremen.
- 22.—ITAITUBA, Brazilian s.s., 717 tons, from Porto Alegre.
- 22.—PARAHYBA, Uruguayan s.s., 1,940 tons, from Buenos Aires.
- 22.—S. PAULO, Brazilian tug, 50 tons, from Cabo Frio.
- 22.—INCA, British s.s., 2,322 tons, from Chancay.
- 23.—ITATIAYA, Brazilian s.s., 403 tons, from Bahia.
- 23.—CHILI, French s.s., 5,326 tons, from Bordeaux.
- 23.—CAP VILANO, German s.s., 5,000 tons, from Buenos Aires.
- 23.—BYRON, British s.s., 2,526 tons, from New York.
- 23.—ORCOMA, British s.s., 7,086 tons, from Liverpool.
- 23.—ITAIPAVA, Brazilian s.s., 757 tons, from Pernambuco.
- 23.—ASSU, Brazilian s.s., 925 tons, from Porto Alegre.
- 23.—PARANA, Brazilian s.s., 2,843 tons, from Arica Branca.
- 23.—PRINCESSAN INGEBURG, Swedish s.s., 2,150 tons, from Rotterdam.
- 23.—AMAZONE, French s.s., 2,950 tons, from Buenos Aires.
- 24.—BOCAINA, Brazilian s.s., 1,044 tons, from Porto Alegre.
- 24.—ITKAKA, German s.s., 1,395 tons, from Rio Grande do Sul.
- 24.—SIENA, Italian s.s., 2,820 tons, from Genoa.
- 24.—THAMES, British s.s., 3,033 tons, from Buenos Aires.
- 24.—VENCEDOR, Brazilian yacht, 27 tons, from Macahé.
- 24.—JAGUARIBE, Brazilian s.s., 1,003 tons, from Pará.
- 24.—GLORIA, Brazilian s.s., 253 tons, from Victoria.
- 25.—OROPESA, British s.s., 3,337 tons, from Calláo.
- 25.—HOHENSTAUFEN, German s.s., 4,086 tons, from Santos.
- 25.—CREFELD, German s.s., 2,444 tons, from Santos.
- 25.—TOSCANA, Italian s.s., 2,550 tons, from Buenos Aires.
- 25.—VICTORIA, Brazilian s.s., 431 tons, from Paranaguá.
- 25.—GARCIA, Brazilian s.s., 141 tons, from Cabo Frio.
- 25.—ASUNCION, German s.s., 3,018 tons, from Santos.

- 18.—VICTORIA, Brazilian s.s., 201 tons, for Paranaguá.
- 18.—B. KEMENY, Austrian s.s., 1,660 tons, for Trieste.
- 19.—GAUCHO, Brazilian s.s., 398 tons, for Paranaguá.
- 19.—GIBALTAR, British s.s., 2,274 tons, for Rio Grande do Sul.
- 19.—ORION, Brazilian s.s., 540 tons, for Rio Grande do Sul.
- 20.—ANNA, Brazilian s.s., 247 tons, for Rio de Janeiro.
- 20.—KIRKWOOD, British s.s., 1,953 tons.
- 20.—BALTHAZAN, British s.s., 2,005 tons, for Buenos Aires.
- 20.—BRASILE, Italian s.s., 3,026 tons, for Genoa.
- 21.—ITAPEMA, Brazilian s.s., 825 tons, for Porto Alegre.
- 21.—CORDOVA, Italian s.s., 3,002 tons, for Buenos Aires.
- 22.—SAVOIA, Italian s.s., 3,000 tons, for Buenos Aires.
- 22.—BOCAINA, Brazilian s.s., 971 tons, for Manáos.
- 22.—CAMPEIRO, Brazilian s.s., 439 tons, for Rio Grande do Sul.
- 23.—NILE, British s.s., 3,135 tons, for Buenos Aires.
- 23.—THAMES, British s.s., 3,032 tons, for Southampton.
- 23.—VICTORIA, Brazilian s.s., 201 tons, for Rio de Janeiro.
- 24.—ASUNCION, German s.s., 3,018 tons, for Hamburg.
- 24.—CREFELD, German s.s., 2,443 tons, for Bremen.
- 24.—HOHENSTAUFEN, German s.s., 4,086 tons, for Bremen.
- 24.—OROPESA, British s.s., 3,334 tons, for Liverpool.
- 24.—VERMONT, British s.s., 2,722 tons, for New York.
- 24.—BARCELONA, Spanish s.s., 2,663 tons, for Malaga.
- 24.—TOSCANA, Italian s.s., 2,550 tons, for Genoa.
- 25.—FLORIANOPOLIS, Brazilian s.s., 576 tons, for Rio de Janeiro.
- 25.—SIENA, Italian s.s., 2,820 tons, for Buenos Aires.
- 25.—CUBATAO, Brazilian s.s., 882 tons, for Port Alegre.
- 25.—KOOPHANDEL, Belgian s.s., 1,140 tons, for Pernambuco.
- 25.—PURUS, Brazilian s.s., 2,450 tons, for New York.
- 25.—ESPADARTE, Brazilian yacht, 29 tons, for Tijucas.

SAILINGS FROM THE PORT OF RIO DE JANEIRO
DURING THE WEEK ENDING MAY 25th 1911

- May 19.—AMAZONAS, Italian s.s., 1,849 tons, for Genoa.
- 19.—CAMPEIRO, Brazilian s.s., 495 tons, for Santos.
- 19.—GALICIA, British s.s., 3,796 tons, for Swansea.
- 19.—RAMONA, Brazilian schooner, 400 tons, for Itajahy.
- 19.—KOOPHANDEL, Belgian s.s., 1,188 tons, for Santos.
- 19.—NADIA, British s.s., 2,026 tons, for Rosario.
- 19.—ANGLO-AUSTRALIAN, British s.s., 2,581 tons, for Durban.
- 20.—CANDELARIA, Brazilian schooner, 262 tons, for Cabo Frio.
- 20.—B. KEMENY, Austrian s.s., 1,660 tons, for Fiume.
- 20.—BASUTO, British s.s., 1,839 tons, for Demerara.
- 20.—SAN NICOLAS, German s.s., 3,041 tons, for Hamburg.
- 20.—TEESBRIDGE, British s.s., 2,546 tons, for Rio Grande do Sul.
- 20.—S. PAULO, Brazilian tug, 50 tons, for Cabo Frio.
- 20.—WANDBY, British s.s., 2,580 tons, for Durban.
- 20.—VIRGINIA, Brazilian yacht, 43 tons, for Cabo Frio.
- 20.—ITAPERUNA, Brazilian s.s., 713 tons, for Porto Alegre.
- 20.—CORDOVA, Italian s.s., 3,002 tons, for Buenos Aires.
- 20.—BRASIL, Brazilian s.s., 1,999 tons, for Manáos.
- 21.—RUAPEHU, British s.s., 5,069 tons, for London.
- 21.—AMELIA e CLARA, Brazilian yacht, 50 tons, for Cabo Frio.
- 21.—OLIVIA, Brazilian yacht, 94 tons, for Cabo Frio.
- 21.—GAMA II, Brazilian yacht, 64 tons, for Cabo Frio.
- 21.—GAMA, Brazilian yacht, 50 tons, for Cabo Frio.
- 21.—CHAUCER, British s.s., 1,737 tons, for New Orleans.
- 21.—SAVOIA, Italian s.s., 3,000 tons, for Buenos Aires.
- 22.—NILE, British s.s., 3,135 tons, for Buenos Aires.
- 22.—ST. ANDREW, British s.s., 4,451 tons, for Passagonha.
- 22.—GUAHYBA, German s.s., 1,786 tons, for Hamburg.
- 22.—JUNIN, British s.s., 2,846 tons, for Valparaiso.
- 22.—MARUMBY, Brazilian s.s., 180 tons, for Paranaguá.
- 23.—GARCIA, Brazilian s.s., 141 tons, for Cabo Frio.
- 23.—CHILI, French s.s., 5,326 tons, for Buenos Aires.
- 23.—ORCOMA, British s.s., 7,086 tons, for Calláo.
- 23.—CAP VILANO, German s.s., 5,000 tons, for Hamburg.
- 23.—MACAHEENSE, Brazilian yacht, 30 tons, for Cabo Frio.
- 23.—NASSOVIA, German s.s., 2,475 tons, for Rio Grande do Sul.
- 23.—S. JOAO DA BARRA, Brazilian s.s., 230 tons, for Victoria.
- 25.—INCA, British s.s., 2,322 tons, for Liverpool.
- 24.—SIENA, Italian s.s., 2,820 tons, for Buenos Aires.
- 24.—THAMES, British s.s., 3,033 tons, for Southampton.
- 24.—CAP VERDE, German s.s., 3,780 tons, for Santos.
- 24.—AMAZONE, French s.s., 5,216 tons, for Bordeaux.
- 24.—CEYLAN, French s.s., for Buenos Aires.
- 24.—ITAITUBA, Brazilian s.s., 717 tons, for Porto Alegre.
- 24.—MAAS, Dutch tug, 57 tons, for S. Vincent.
- 24.—PRINCESSAN INGEBORG, Swedish s.s., 2,150 tons, for Buenos Aires.
- 24.—MANTIQUEIRA, Brazilian s.s., 873 tons, for Pará.
- 24.—ANTONIETTA, Italian barque, 621 tons, for Cadiz.
- 24.—FLORIDA, Brazilian tug, 50 tons, for Santos.
- 25.—ITKAKA, German s.s., 1,395 tons, for Hamburg.
- 25.—CANOVA, British s.s., 2,920 tons, for Calláo.
- 25.—THESPIS, British s.s., 2,735 tons, for Santos.
- 25.—TOSCANA, Italian s.s., 2,550 tons, for Genoa.
- 25.—OROPESA, British s.s., 3,337 tons, for Liverpool.
- 25.—CEARA, Brazilian s.s., 2,078 tons, for Manáos.
- 25.—SIRIO, Brazilian s.s., 930 tons, for Buenos Aires.
- 25.—ANNA, Brazilian s.s., 36 tons, for Florianopolis.
- 25.—HOHENSTAUFEN, German s.s., 4,086 tons, for Hamburg.

ARRIVALS AT THE PORT OF SANTOS
DURING THE WEEK ENDING MAY 25th 1911

- May 18.—VICTORIA, Brazilian s.s., 201 tons, from Rio de Janeiro.
- 18.—RIO AMAZONAS, Italian s.s., 1,849 tons, from Buenos Aires.
- 18.—GAUCHO, Brazilian s.s., 398 tons, from Pernambuco.
- 19.—ORION, Brazilian s.s., 540 tons, from Rio de Janeiro.
- 19.—ANNA, Brazilian s.s., 247 tons, from Florianopolis.
- 20.—BOCAINA, Brazilian s.s., 871 tons, from Porto Alegre.
- 20.—ITAITUBA, Brazilian s.s., 613 tons, from Porto Alegre.
- 20.—BRAZILE, Italian s.s., 3,020 tons, from Buenos Aires.
- 21.—CORDOVA, Italian s.s., 3,002 tons, from Genoa.
- 21.—KOOPHANDEL, Belgian s.s., 1,140 tons, from Antwerp.
- 21.—CAMPEIRO, Brazilian s.s., 439 tons, from Pernambuco.
- 21.—ITAPEMA, Brazilian s.s., 825 tons, from Rio de Janeiro.
- 21.—WOODFIELD, British s.s., 2,306 tons, from Rio de Janeiro.
- 21.—CHALA, Norwegian s.s., 1,026 tons, from Liverpool.
- 22.—STA. ANNA, German s.s., 2,300 tons, from Genoa.
- 22.—SAVOIA, Italian s.s., 3,000 tons, from Genoa.
- 23.—VICTORIA, Brazilian s.s., 201 tons, from Paranaguá.
- 23.—OPPURG, German s.s., 2,140 tons, from Rio Grande do Sul.
- 23.—NILE, British s.s., 3,135 tons, from Southampton.
- 23.—THAMES, British s.s., 3,032 tons, from Buenos Aires.
- 24.—FLORIANOPOLIS, Brazilian s.s., 576 tons, from Rio Grande do Sul.
- 24.—TOSCANA, Italian s.s., 2,550 tons, from Buenos Aires.
- 24.—OROPESA, British s.s., 3,334 tons, from Calláo.
- 24.—BARCELONA, Spanish s.s., 3,663 tons, from Buenos Aires.
- 25.—CEYLAN, French s.s., 5,216 tons, from Havre.
- 25.—SIENA, Italian s.s., 2,820 tons, from Genoa.
- 25.—CAP VERDE, German s.s., 3,780 tons, from Hamburg.
- 25.—MARUMBY, Brazilian s.s., 251 tons, from Rio de Janeiro.

SAILINGS FROM THE PORT OF SANTOS
DURING THE WEEK ENDING MAY 25th 1911

- May 18.—CHAUCER, British s.s., 1,736 tons, for New Orleans.
- 18.—TITIAN, British s.s., 2,637 tons, for New York.
- 18.—SCOTTISH PRINCE, British s.s., 1,793 tons, for New York.
- 18.—RIO AMAZONAS, Italian s.s., 1,849 tons, for Genoa.

SHIPS AFLOAT AT THE PORT OF RIO DE JANEIRO

On May 26th 1911

- ALTAIR, British, Schooner, Capt. John Hughes, from Cardiff, order.
- CARMELO, Italian, barque, Capt. Humberto Serra, from Marseilles, José da Silva & Co. Arr. March 9th.
- DORA, Russian, barque, Capt. Burgot, from Pensacola, Domingos, Joaquim da Silva & Co. Arr. April 15th.
- LOCKEE, Russian, barque, Capt. G. Erickson, from Pensacola, order, Arr. April 21st.
- ALFRED, Uruguayan, barque, Capt. M. Managas, from Marseilles, Corrêa da Costa & Co. Arr. April 23rd.
- KOSMOS, Norwegian, barque, Capt. Johannsen, from Gulf Port, Domingos Joaquim da Silva & Co. Arr. April 28th.
- WHINLATIER, Norwegian, barque, Cap. Jensen, from Mobile, order, Arr. April 29th.
- ENDYMION, Russian, barque, Capt. P. Domer, from Gulf Port, Paulo Passos & Co. Arr. April 30th.
- SPIGA, Norwegian, barque, Capt. G. Lund, from London, Wilson Sons & Co. Arr. May 1st.
- CANTERBURY, Norwegian, barque, Capt. Diderson, from Antwerp, Domingos Joaquim da Silva & Co. Arr. May 3rd.
- QUEEN OF SCOTS, Norwegian, barque, Capt. Danies, from Pensacola, A. G. Fontes & Co. Arr. May 3rd.
- MINCIO, Italian, barque, Shiappacasa, from Gulf Port, A. G. Fontes & Co. Arr. May 5th.
- TRIFOLIUM, German, barque, Capt. Olson, from Hamburg, Herm. Stoltz & Co. Arr. May 5th.
- CANARA, Italian schooner, Capt. A. Giovani, from Gulfport, Order, Arr. May 12th.
- SEESTERN, German, barque, Capt. Houth, from Hamburg, Herm Stoltz & Co. Arr. May 17th.
- TRITON, Russian, barque, Capt. Cederf, from Gulfport, order, Arr. May 26.

FREIGHT MARKETS.

British. «Fairplay» of May 4th, says:— The freight market is fairly steady upon the whole, although charterers in the principal homeward markets are trying to get on at lower rates. Of course, it is just possible that they may temporarily succeed, as in the case of River Plate business, but, so far as Black Sea business is concerned, we do not think it will be easy to cover requirements at the 9d. per unit drop in rates that charterers are now quoting. The Eastern shippers all want tonnage, especially from India, but, for the time being, they are holding back, not liking to follow the recent rates that have been paid.

The following fixture was made in U. S. S.S. Royal Crown, 3,102 n.r., Rio de Janeiro to Antwerp 11s. 6d. f.t. ore, June.

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

The S.S. Syndic was fixed to Rio at 17s. 6d., option Rio Grande do Sul 27s. 6d.

Argentine. The Brazilian market is quiet and rates are steadier under an improved demand. We again quote \$3.- for Santos and Rio de Janeiro, some agents having been able to squeeze a few cents higher.

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

With 1/ to 1/6 extra from up-river ports. *Times of Argentina*, May 15th.

PERSONAL NEWS.

Arrivals and Departures during the week.

Arrivals.

By the S.S. Romødal from Cardiff on May 21st, A. Hemming, C.W.S. Hopson and family, G. Keen and family, A. Scott and family, J. D. Sheppard and family G. Tocher.

By the S.S. Nile from Southampton on May 21st, G. Nelson.
 By the S.S. Cap Vilano from Buenos Aires on May 23rd, F. R. Christie, F. A. Cunningham, Miss Woodman, M. M. Smith, J. B. Mundy.
 By the S.S. Orcoma from Liverpool on May 23rd, B. Smith and family, E. Boby.
 By the S.S. Byron from New York on May 23rd, F. Kearney.
 By the S.S. Thames from Buenos Aires on May 24th, A. G. Bell, N. Mattinson, J. McEwen, P. Lauder, H. Denton.
 By the S.S. Oropesa from Callao on May 25th, E. Block, A. Macfarlane.

Departures

By the S.S. Nile for Buenos Aires on May 22nd, H. C. Pullen, J. Wright, G. A. Timley, E. L. Bing, E. Dale.
 By the S.S. Orcoma for Callao on May 23rd, E. G. Kenny, R. L. Steffey.
 By the S.S. Thames for Southampton on May 24th, L. Parrot and family, E. H. M. Watkins, A. F. Jones, N. Ely and family, V. Northmann, Mr. and Mrs. R. B. J. Patson, J. Schles and family.

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NEXT DEPARTURES

FOR EUROPE :

* FRANCESCA.....	30th	May
JOKAI.....	21st	June.
* COLUMBIA.....	5th	July
* ATLANTA.....	12th	"
SZENT-ISTVAN..	27th	"

FOR RIVER PLATE :

* COLUMBIA.....	8th	June
* ATLANTA.....	18th	June
* SOFIA HOHENBERG.....	29th	"

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

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 RUA 11 DE JUNHO No. 1 A — Santos

Hamburg--Südamerikanische--Dampfschiffahrts-Gesellschaft

IN CONNECTION WITH THE

HAMBURG--AMERIKA LINIE

TABLE OF DEPARTURES

Express service to Europe

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

Express service to R. Plate

CAP ORTEGAL.....	14th	June
------------------	------	------

Intermediate service to Europe

CAP VERDE.....	1st	June
CAP ROCA.....	15th	June
BAHIA.....	23rd	June
PERNAMBUCO.....	29th	June

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

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CURRENT COFFEE FREIGHT RATES

IN FORCE SINCE Jan. 15th. 1911

	Rio	Santos
Aden "via" Trieste	54/-in full	54-in full.
Aguilles	73.50 fcs. in full	76.50 fcs. full
Aivali	71.50 f. in full	71 fcs. in full.
Alexandretta		71.50 fs. in full
Alexandria**	64 fcs. in full.	66 fcs. in full.
Algiers "via" Marseille	62 fcs in full.	63 fcs. in full.
Alicante	50 fcs. in full.	50 fcs. in full.
Almeria	50 fcs. in full.	56 fcs. in full.
Amsterdam	45/-& 5 %	40/-& 5 %
Ancona	6? fcs in full.	63 fcs. in full.
Antwerp 1,000 kilos	45/-& 5 %	40/-& 5 %
Barcelona	45 fcs. in full	38 fcs. in full.
Bassorah	308 fcs. in full	108 fcs. in full.
Beyrouth		69 fcs. in full.
Bilbao	56 fcs. in full.	56 fcs. in full.
Bombay "via" Trieste	54/in full.	54/-in full.
Bordeaux, 900 kilos	35 fcs. & 10 %	35 fcs. & 10 %
Brail**	71.50 f. in full	71.50 f. & 10 %
Bremen	45/-& 5 %	40/-& 5 %
Brindisi**	60 fcs. in full.	60 fcs in full.
Buenos Ayres per bag. 60 kilos	1\$200	1\$300.
Cadiz (Spanish line)	35 fcs. & 10 %	38 fcs in full.
Calcutta "via" Trieste	60/-in full.	60/-in full.
Canzing		30 50 fcs
Carthagena	50 fcs. in full.	50 fcs. in full
Cavalla**	66.50 fs. in full.	50 fcs. in full
Cesmech	66.55 " "	66.50 fcs. in
Christiania	47/in full.	30/ 8/10 & 10 %
Cienfuegos via Antwerp & Bremen	75 & 5 % "	
Colombo	60/-in full.	60/-in full.
Constantinople	61.50 fs. in full	61.5 fcs. in full.
Copenhagen	47/6 & 5 %	42/6 & 5%
Corfu**	66.50 fs. in full.	50/50 f. in full.
Corunna	53.50 fs. in full.	56 fcs. in full.
Currachee	60/-in full.	60/-in full.
Dedeagacth	66.50 "	56 fcs. in full.
Fiume	40/-& 5 %	35/-& 5%
Galatz	71.50 in full.	71.50 in full.
Genoa 1,000 kilos	40 fcs. & 10 %	40 fcs. & 10 %
Gibraltar "via" Genoa	66.50 fs. in full.	66.50 fcs. in full
" " "via" Malaga	56 fcs. in full.	61 fcs. in
Gijon	6.50 fr in full	53 fcs. in full full
Gothenburg	46/-in c f.	30/-5 5%
Hamburg	45/-& 5 %	40 & 5 %
Havana Via Las Palmas, Malaga, Barcelona	65 fcs. in full.	65 fcs. in full.
Havana, "via" Antwerp Bremen	52/-8 %	
Havre, 900 kilos	45 fcs. & 10 %	40 fcs. & 10 %
ongkong "via" Trieste	60 in full	50/-in full.
Huelva	56 fcs. in full.	56 fcs. in full.
Kobe "via" Trieste	60/-in full.	60/-in full.
Kustendje	69 fcs. in full.	69 in full.
Lisbon	30/ & 5 %	
Liverpool	35/-& 5 %	40/ & 5%
London cargo s. s.	45/-& 5 %	45/-& 5 %
Do mail s. s.	45/-& 5 %	40/-& 5 %
London opt. cargo s. s.	60/-in full.	60/-in full.
Madras	35 fcs. & 10 %	33 fcs. in full.
Malaga	47/-in full.	
Malmoe		
Malta "via" Genoa & Marseilles	62 fcs. in full.	62 fcs. in full.
Malta* per Adria s.s. Co. (direct steamer once a month)		62 fcs. in full.
Manilla "via" Antwerp Bremen	80/-& 8 %	
Marseilles 1,000 kilos	40 fcs. & 10 %	40 % & 10 in full
Messina	69 fcs. in full.	69 frc l. full s
Messina**	56 fcs. in full.	56 fcs. in full.
Metelino**	71.50 fs. in full	71.50 fs. in full
Montevideo per bag 60 kilos	1\$200	1\$300
Mostagenem via Marseilles Genoa	64 fcs. in full.	64 fcs. in full.
Naples	54 fcs. in full.	54 fcs. in full.
N. Orleans Liners "	40c. & 5 %	40c. & 5 %
New York Liners per bag.	40c. & 5 %	40c. & 5 %
Odessa**	66.50 fs. in full.	66.50 fcs.
Oran	62 fcs. in full.	62 fcs. in full.
Palermo	56 fcs. in full.	56 fcs. in full.
Patras	66.50 f. in full	66.50 fr. in full
Penang	60/-in full.	60/-in full.
Piraeus**	61.50 fs. in full.	61.50 fs. in full.
Port Said	64 fcs. in full.	64.00 fcs in full
Rangoon*	60/-in full.	60/-in full.
Rangoon via Trieste	55/-& 5%	55/- & 5 %
Rhodes	71.5 fs. in full.	71.5 fs. in full.
Rotterdam	45/-& 5 %	40/-0 & 5 %
San Sebastian	56.50 fs. in full.	60 fcs in full.
Sansoun **	66.50 fs. in full	66.50 fs. in full
Santander	60.50 fcs. in full	60 fcs in full.
Salonica **	61.50 fs. in full.	61.50 frc l.
Seville	66.50 fs. in full.	66.50 fs. in full.
Shanghai via Trieste	60/-in full.	60/-in full.

Singapore via Trieste	60/-in full.	60/-in full.
Smyrna **	61.50 fs. in full.	61.50 fr. in full
Southampton (opt.) Mail	45/-& 5%	45/-& 5 %
Do cargos s.	45/& 5 %	40/-& 5 %
Stockholm	46/-in full.	
Suez via Trieste		60 fr.
Sulina **	69 fcs. in full.	69 fcs. in full.
Taragonne	50 fcs. in full.	50 fcs. in full.
Trebizond **	66.50 fs. in full.	66.50 fs. in full.
Trieste	40/-& 5 %	40/-& 5 %
Tripoli	69 fcs. in full.	69 fcs. in full.
Tunis **	62 fcs. in full.	62 fcs. in full.
Valencia	50 fcs. in full.	50 fcs. in full.
Do via Genoa or Marseilles.	64 fcs. in full.	64.50 fcs. in full
Valparaiso (options)	45/6& 5 %	
Varna **	66.50 fs. in full.	66.50 fr. in full.
Venice via Trieste, Genoa ou Marseilles	60 fcs in full.	60 fcs in full.
Vigo	40/-& 5 %	8 fcs. " in full
Yokohama via Trieste	60/-in full.	60/-in full.
" " Hamburg	58/5 in full.	68/5 in full
Algoa Bay	via New York.... 60/-2 1/2 %	} per ton of 1,000 kilos
and	" Southampton	
Capetown	" Hamburg... 60/-2 1/2 %	}
	" Antwerp....	
	" Bremen....	
	" Liverpool.... 60/-2 1/2 %	
	via New York.... 60/-2 1/2 %	
	" Southampton	
Mossel Bay	" Hamburg....	
	" Antwerp....	
	" Bremen....	
	" Liverpool....	
	via New York....	
	" Southampton	
East London	" Hamburg....	
	" Antwerp....	
	" Bremen....	
	" Liverpool....	
	via New York....	
	" Southampton	
Durban...	" Hamburg....	
	" Antwerp....	
	" Bremen....	
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Average passage, Rio to New York: 17 days.
 BYRON..... 3rd. June
 VERDI..... 16th »
 TENNYSON..... 3rd. July.
 VASARI..... 16th, »
 BYRON..... 3rd, Aug.

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ORITA..... 7th June
 ORAVIA..... 22th »
 ORONSA..... 5th July.
 ORCOMA..... 20th »
 ORIANA..... 2nd Aug.
 ORISSA..... 17th »
 ORTEGA..... 30th »

To River Plate, Chile and Peru

ORIANA..... 7th June
 ORISSA..... 2th »
 ORTEGA..... 5th July.
 OROPESA..... 18th »
 ORITA..... 2nd Aug.
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Regular monthly service between Scandinavia,

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 Next Departures for Christiania, Gothenburg, Stockholm Malmo, and all other Swedish and Norwegian Ports:—

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1st June — s.s. HOLLANDIA

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FOR THE RIVER PLATE

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25th " — s.s. ZEELANDIA

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Capital 125,000,000 Marks.

NEXT DEPARTURES.

Date	Steamer	Destination
June 9	«Wuerzburg»	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen
» 23	«Aachen»...	Bahia, Madeira, Lisbon, Leixões Antwerp and Bremen

Passengers & Cargo accepted.

Passenger routes.	Cabin.	Steerage.
Rio Rotterdam, Antwerp.		
Bremen	MARCS 450	1.00000
Rio— Madeira, Lisbon...		
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Through fares to Paris, 1st. class..... 723
 do do 2nd. class..... 590
 do do 3rd. class..... 19
 Through fares to Paris (return), 1st. class.. 1.149
 do do 2nd. class..... 88
 do do 3rd. class..... 36

Marseilles, Genoa, 3rd class..... 115\$200
 Barcelona 3rd. class..... 121\$800

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S. Paulo.—29, Rua S. Bento.

Santos.—Praça da Republica, 33.

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DEPARTURES

FOR NEW YORK

ASIATIC PRINCE..... 15th June

FOR NEW ORLEANS.

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

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

Table of Departures.

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

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Avenida Central, Nos. 53 and 55

E. L. HARRISON, Representative

Avenida Central. Rio de Janeiro