

The Brazilian Review

VOL. XV

RIO DE JANEIRO, TUESDAY, May 2nd, 1911

N. 18

BALDWIN LOCOMOTIVE WORKS

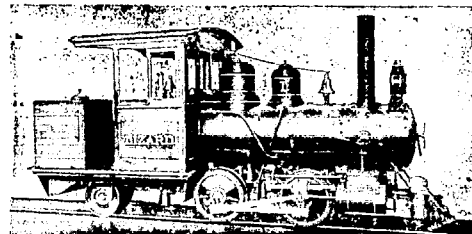
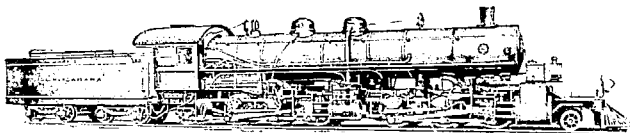
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RIO DE JANEIRO

The Brazilian Review

VOL. XIV

RIO DE JANEIRO, TUESDAY, MAY 2nd, 1911

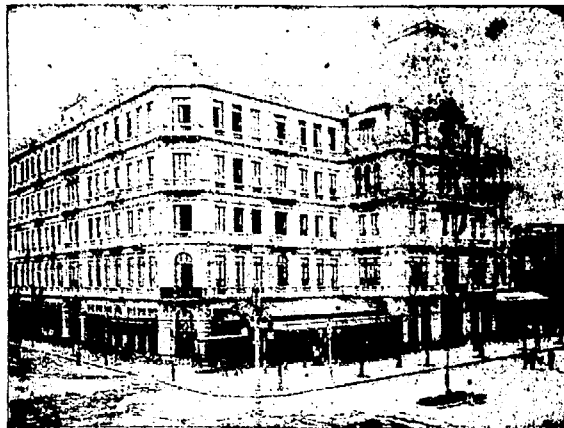
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General News.

Local Items.—The returns of the Directorate-General of the Public Health for the week ended April 22nd 1911, are as follows:—Yellow fever, 0; bubonic plague, 0; smallpox, 0; measles, 1; scarlet fever, 0; whooping cough, 2; diphtheria, 0; influenza, 17; typhoid fever, 3; dysentery, 6; beriberi, 0; leprosy, 0; erysipelas, 0; marsh fevers, 5; pulmonary diseases, 68; Total deaths from all causes, 407 equal to an annual rate of 24.37 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 25.55 per cent. Under treatment in hospitals: Yellow fever, 0; smallpox, 0; bubonic plague, 2; under observation, 5.

— Saturday next will be the first anniversary of the passing of King Edward the Peace Maker. When he died all eyes were turned anxiously to his successor, for it was felt that the Ship of State was in troubled waters and necessarily much in retirement, has won the confidence of found wanting and in one short year King George, though necessarily much in retirement has won the confidence of his people and endeared himself to them. That he and his gracious Consort may live for many years is the heartfelt wish of his subjects all the World over. **God save the King!**

— During the earlier part of the week the weather was rather hot and sultry and as a result it worked up for rain which came on Wednesday morning and continued. The health of the City was rather worse last week as the number of deaths was 407 as against 375 for the preceding week. The coefficient of mortality from infectious diseases was smaller than ever, the increase in deaths being due to stomach diseases once more.

— It is now stated that the plague in China, having carried off some 140,000 people, is at an end. It is a very lucky thing that prompt measures were taken to prevent the spread of the disease to Europe, for such a contingency would have been too terrible to contemplate. An International Medical Conference was to meet at Mukden on April 3rd and the plague was to be the main subject of the debates. Many marmots, from which the disease was first contracted by the hunters who secured the pelts, have been collected for experiment at the conference. Although no cure has yet been found for the plague, the doctors feel confident, from the knowledge they have already gleaned by observation and experiment, that they will eventually find a certain means in the form of a serum to combat the disease. At the outbreak of the present epidemic practically no knowledge concerning its treatment existed, and the first methods employed, which were on the lines generally adopted against bubonic, proved fatal to several of the doctors. This intimidated others, but there were a few brave men who went among the stricken people and showed that the disease could be controlled. Dr. S. Kitasato, the noted Japanese bacteriologist, says that while no victim of the pneumonic plague recovers, this disease is more easily controlled than bubonic, as the pneumonic is contracted only from exhalations or expectorations, which can easily be avoided. The bacilli die quickly in dry air; therefore, the fear of the dust storms which have been prevalent this season are groundless. Dr. Kitasato likens the pneumonic plague to consumption. Although it is a thousand times quicker in its action, it takes exactly the same channels of transmission. It is sincerely to be hoped that this terrible scourge will never visit these shores. It is quite enough to have bubonic plague practically always present without this other and more deadly variation.

— At the meeting in Paris last month of the International Officers of Public Hygiene, the following resolution was submitted by the delegates of Brazil and the United States:— «That every vessel carrying passengers for a voyage exceeding 48 hours' duration, including calls at intermediate ports shall be required to carry a doctor acquainted with methods of disinfection and rat clearing. In addition to this obligation all vessels carrying passengers shall be provided with apparatus, for disinfection and destruction of rats, of recognised efficiency, as well as a stock of antiseptics.»

— Mr. Reginald Eden Johnston and Co. has in accordance with usual custom retired from the Governorship of the Bank of England after serving two years. Before his appointment to the Governorship he had been Deputy

Governor for two years. He is succeeded as Governor by Mr. Alfred Clayton Cole.

— From the returns compiled by «Lloyd's Register of Shipping» it appears that, excluding warships, there were 480 vessels of 1,374,964 tons gross under construction in the United Kingdom at the close of the quarter ended 31st March, 435 being of 1,366,127 tons, gross. The tonnage now under construction was about 243,000 tons more than that which was in hand at the end of last quarter, and exceeded by 317,000 tons, the total building 12 months ago. The warship tonnage building during the quarter was the highest recorded in the society's quarterly returns for the last ten years. Of the vessels under construction in the United Kingdom (warships included), three were of 20,000 tons, and upwards. Eleven warships of 109,940 tons, displacement were in course of construction in the Royal dock-yards, and 73 of 419,556 tons, displacement in private yards, of which 65, with 384,740 tons, displacement, were for British service.

— From the news to hand from the Plate the recent rains in Buenos Aires and Montevideo seem to have quite eclipsed our modest effort here a few weeks ago, when two inches of rain fell in one hour during the worst of the storm. Here luckily we had no casualties to report but down South a good many people seem to have been downed or killed by collapsing walls and houses. Apparently in Buenos Aires the rain fell uninterruptedly for 10 hours and some 4,000 or 5,000 people were in peril of their lives, most of them being rescued by the sailors who were called out to help. In the Capital alone 20 deaths are reported and a large number of people have been injured. This heavy rain came after one of the longest seasons of drought that the Argentine has known in recent years.

— We are glad to be able to report that the Hamburg American liner San Nicolas, which we stated in our last issue had gone on the rocks at S. Sebastião, has been got off without very great difficulty and came into Rio under her own steam on Tuesday last. It appears that a rock came right through the bottom of the ship forward and that after all the watertight doors had been shut this rock was hocked away and when the cargo had been removed to the stern the vessel was re-floated. She will go into dock here for repairs. As regards the disaster, the Captain of the vessel states that the night of the 19th ult. was dark and rainy and that there was also a heavy mist. There was a heavy sea running and the ship was going 11 knots when she struck, being lifted right onto the rocks by a large wave. The shock was very slight as some of the passengers were not aware that anything had happened until informed of the fact that they were on the rocks. The Tijuca, belonging to the same line, took off the passengers and mails and brought them to Rio.

— Congress meets tomorrow, so the President's message should be available probably tomorrow afternoon.

— Captain Richard Webb, R. N. of H.M.S. Amethyst proceeded on Monday the 24th ult. to the tomb of Vice-Admiral Baptista das Neves where he deposited a wreath. Admiral Neves who was killed in the recent naval disturbances, was well known and liked in Newcastle-on-Tyne where he was captain of the Minas Geraes during her construction.

— The Amethyst left the Bay on Thursday last. She is calling at Bahia and St. Vincent on her way to Gibraltar where she will re-fit. Her place on this Station will be taken by H.M.S. Glasgow a larger and newer vessel.

— The President of the Republic returned from his trip to Lombary on Monday 24th ult. He went thither to inaugurate the improvements lately completed by the Minas Government at that watering place.

— During the week there were 525 births, 407 deaths and 118 marriages in the Federal District.

— The Companhia Nacional de Pesca has purchased the s.s. Garibaldi in Hull. The vessel, which is a steam trawler, left that port for Rio on Tuesday last. This is the second trawler which the Company has bought. It has also ordered three vessels of 100 tons, each in Denmark. These latter are sailing vessels with an auxiliary motor and should leave for Rio in about six months. There is considerable activity in the fishing trade just now and the intention of Government to organise the industry has had a markedly good effect.

— Wednesday last was the 90th anniversary of the departure from Rio of Dom John of Portugal, at the ter-

mination of his residence here of 13 years. The number of persons of rank who returned to Portugal with him was stated to have been more than 3,000.

— In a recent number we stated that the Marconi Company had been granted leave by the Government of the Republic to erect stations at their own expense on the coast of Brazil. This, we understand, is not correct, the request of the Company having been refused although the Government offered 50 % of the net revenue which might result from the working of the said stations. In the meantime the Government has purchased from the Telefunken Company one apparatus to be erected in the State of Rio Grande do Sul. The said Company has not, as stated by a contemporary «been commissioned to erect six large stations in Brazil.» The fact of the matter is that in an action recently brought by the Marconi Wireless Telegraph Company against the British Radio Telegraph and Telephone Company, Limited, for infringement of patent, the plaintiffs were successful. This being the case it is possible that an action may also be brought by the Marconi Company against the Telefunken people who it is thought may be infringing the patent in question. At present the Marconi system is used all over the British possessions and as it is extended to Spain, Portugal, the Cape de Verde Islands and Rio de la Plata, Brazil is at present the missing link in the chain. If it decides to come into the chain it will get cheap telegraphic communication practically all the world over.

— Oil has been found in the neighbourhood of the Straits of Magellan, within a few hours' ride of Punta Arenas. Among the discoveries were those of the Chilean engineer, Señor Miguel Machado, and reports now confirm his investigations. Two Dutch engineers are over there in the interests of a company in Holland to explore the natural resources of the territory, and have returned from the field of Machado's prospecting, confirming all his statements. They say that all indications show the existence of beds of petroleum in the region of Agua Fresca.

— During the month of March the number of deaths in the Federal District was 1,740 of which 489 from infectious diseases 88 from accidents and suicide and the rest from the ordinary diseases to which human flesh is heir. The average number of deaths per diem was 56.12 and the coefficient per 1,000 23.24 as against 58.53 and 24.29 respectively during the month of February. As usual, tuberculosis claimed the most victims amongst the infectious diseases, the number of deaths from this terrible scourge having been 192 as against 145 during the month of February. Influenza was somewhat rife and carried off 90 people. The mosquito brigade was especially busy in view of the recently imported case of yellow fever and their efforts were rewarded by there being no further case reported. The number of births during March was 2,158 there being thus an excess over deaths of 418. Marriages numbered 367. The coefficient of births per 1,000 was 28.82 and of marriages 4.90. The maximum temperature recorded at the Observatory was 32.7° Centigrade or about 90° Fahrenheit, the minimum 19.0° Centigrade or 66.2° Fahrenheit and the average 23.79° Centigrade or about 74° Fahrenheit.

— A telegram from Paris states that the well known actress Nina Sanzi and her company have sailed for Rio from La Pallice on the P.S.N.C.s.s. «Oronsa». The company includes actors and actresses from the Port. Saint Martin, Gymnase, Vaudeville and other Paris theatres and the repertoire will include «Chantecler» and «Cyrano de Bergerac». Now that the weather is getting cooler and what we are pleased to call «winter» is approaching the fluminense is beginning to think of theatre-going once more though he is not by any means a keen devotee of the drama. That is to say he may in theory be devoted to it but he does not patronise the theatre itself any more than he can help. He is a domesticated creature and prefers the joys and deshabille of the family circle to the bother of putting on the wedding garment and sallying forth to the theatre. In addition to this Company which is coming from Paris, schemes are on foot in S. Paulo for a grand inauguration of the Municipal Theatre in that City. We understand it is proposed to ask Mascagni to come, also Paderewski, Guitry and many other distinguished musicians and actors.

— The Argentine press has been agitating itself about a supposed mutiny on board the Brazilian cruiser «Tiradentes» which is at present in Paraguayan waters protecting Brazilian interests. Now a categorical denial has

been given to the rumour by the Brazilian chargé d'affaires at Assumption who telegraphed to the Minister of Foreign Affairs to the effect that the «news given in «La Prensa» (of Buenos Aires) was entirely false.» The «Journal do Commercio», however, states that it knows from private sources that on the voyage of the «Tiradentes» from this Capital to the South a plot to assassinate the Captain of the vessel was discovered and seven sailors were put in irons in consequence. Presumably this is the origin of the news which has been published in the Argentine papers.

— Practically every week now the Light and Power Company are adding to the already brilliant illumination of the streets of this Capital. On Sunday the 23rd ult the new electric standards were inaugurated in the Ruas da Quitanda, Candelaria, Carmo, Becco do Carmo, Becco das Cancellas, in the business quarter, and the Rua Barão de Mesquita and the Saenz Pena Garden in the more outlying districts. When these were inaugurated they brought the total number of electric, street lights now working in the City up to 4,264 with a total of 2,132,000 candle power. Rio is rapidly becoming, under the auspices of this great Company, one of the best lit cities in the World.

— We are glad to note that the Judges are prepared to give rather more severe sentences to forgers and coiners than was their wont. Last week one José de Oliveira was sentenced to three years and four months imprisonment for passing spurious silver coins. The police have of late been very active in running forgers and coiners and their jackals to earth and they are to be congratulated on the success of their campaign against what was certainly a growing evil. In Rio we fancy there is not much false paper money in circulation but in the interior we understand there is a good deal and, indeed, in some remote districts it passes as currency even though known to be bad. In the interior people are given to hoarding their moeny, sometimes to their detriment, as in the case of an old man who came down to Rio some years ago with practically the savings of a lifetime only to find that nearly all the notes which he had hoarded had been withdrawn from circulation for years and were worthless.

— Captain Pedro Velloso Rebello Junior, Naval Attaché at the Brazilian Legation in London, has resigned this post and will be succeeded by Captain Bernardino José Coelho.

— The Minister of Finance a few days ago paid a visit to the Custom House and, according to the Diario Oficial, got a very bad impression of what he saw, especially in the section where passengers' luggage is examined. He once more took the opportunity to rub it into the officials that everything that is possible must be done to facilitate the passing of visitors' baggage with courtesy and despatch. We trust that the Minister's instructions will be strictly carried out, for there is nothing more likely to give give visitors to these shores a bad impression immediately on arrival than difficulties and delays in the Custom House. After all, the majority of first class passengers arriving here from Europe bring very little that is dutiable and their luggage in most cases contains only their personal belongings, so that a little more leniency and despatch in the Custom House would not, we feel sure, harm the revenue receipts, whilst it would favourably impress the visitors whom we are so anxious to attract to Brazil.

— It is officially stated that an Army doctor has been instructed to make a chemical analysis of the air of the prisons on the Ilha das Cobras where so many of the sailors implicated in the recent naval revolt died. It seems rather a work of supererogation to analyse the air, for, from what was generally said at the time, it was the want of it rather than its quality that was the trouble.

— Dr. Claudio Pinilla, the Bolivian Minister to Brazil, who is at present away on leave, has been appointed Minister of Foreign Affairs in his own country.

— The President of the Republic was recently presented with a gold pen by the Centro Pernambucano in commemoration of the anniversary of the battle of Guararapes where the Dutch, then masters of Northern Brazil, were defeated by the inhabitants of Pernambuco in 1648.

— A rather characteristic anecdote is told about the visit of the German Dreadnought cruiser, Von der Tann, to the State of Santa Catharina. As everybody knows German influence is very strong in Southern Brazil and at a banquet which was given in honour of the ship at the town of Blumenau when the toast of the Kaiser was given

the local band played the German National anthem, but when it came to the toast of the President of the United States of Brazil the band was entirely ignorant of the music of the Brazilian anthem! It was left for the ship's band to supply the deficiency!

— A large consignment of three different kinds of fish from the River Matta, a tributary of the Rio das Velhas, in the State of Minas Geraes, has just arrived at the aquarium in the Quinta da Boa Vista. There are now 28 separate tanks in the aquarium all full of different varieties of Brazilian fresh water fish and the place is well worth a visit to anyone interested in natural history. The Quinta da Boa Vista, now that it has been reclaimed from the neglect into which it was threatening to fall, is greatly frequented these days by people who are anxious to get out into the fresh air and into pleasantly counterfeited surroundings.

— We quite agree with the complaint made by several of our contemporaries with regard to the National Library. On holidays it is not open at all, while on ordinary days it shuts at 4 p.m. Thus anyone who is working all day cannot possibly make use of the library on ordinary days during the hours that it is open, while on holidays, when he could use it, it is shut. If the library is to be in the true sense of the word «National» it should be open to all and sundry at the hours which suit the public best. It is suggested that it should be open from 4 p.m. till 10 p.m. on ordinary days and always be available for those engaged in research during the day while on holidays it might be open to the public from 10 a.m. till 6 p.m. Under the existing regulations it is of very little use to anybody except to those whose business naturally takes them there every day.

— Our contemporary, «A Imprensa», suggests that the new Observatory should be built on the top of Coreovado. We do not know whether this would suit the expert or not, but the suggestion seems reasonable enough to the lay mind. Care would have to be taken that nothing garish or outré was erected on so prominent a site, for an Observatory that is set on a hill cannot be hid.

— Dr. Igncio Tosta, who has been appointed Delegate of the Federal Treasury in London, left Bahia on the 21st ult. on the Royal Mail s.s. Aragon to take up his new duties. Dr. Tosta's name is well known in connection with the Brussels Sugar Convention and under the past Administration he held the responsible position of Postmaster General.

— Dr. J. J. Seabra, Minister of Public Works, returned to Rio on the s.s. Danube from Bahia, whither he had gone to see his mother who is seriously ill, on the 23rd ult. He had a very cordial welcome from his friends and admirers who went off in their hundreds in launches to meet him. Incidentally, we are glad to hear that the regulations with regard to launches conveying visitors to mail boats lying in the bay are once more being enforced and there will, for the present at any rate, be less jostling and confusion, as each launch has to wait its turn and cannot come alongside until summoned to do so by an official posted at the top of the gangway to direct matters. How long this improved state of affairs will last remains to be seen.

— Some anxiety was felt in London a few days ago owing to the non-arrival of the s.s. Tongariro at Teneriffe. The Tongariro left Rio for London on April 4th and was five days overdue at Teneriffe, where, however, she eventually arrived, the delay having been caused by a breakdown in the engines. The vessel touched at Rio on her way from New Zealand to England.

— During the month of March the number of tubes of lymph distributed by the Vaccination Institute was 12,745. Of these 4,100 were sent to the different States and 8,645 were for use in the Federal District. The States taking the largest number of tubes were; Minas Geraes, which took 1,000, Alagoas 600, Bahia 600, Parí 200 and most of the rest 100 each. As smallpox curiously enough seems to come in cycles here it is to be hoped that all that can be done to push vaccination will be done, as the next cycle in the ordinary course of affairs will come round sometime next year.

— On the 12th inst the Commandant and officers of the Police Force are giving a ball in their barracks in honour of the birthday of the President of the Republic.

— Colonel Rondon, who has been working for some years on the laying of the telegraph line between Matto Grosso and Amazonas, gave a lecture in the Monroe Pa-

lace a short time ago at which the President of the Republic and a large company were present. Colonel Rondon gave some interesting details about the Indians, whom in the main he found friendly. In the course of his travels he discovered the Rio Juruena and a chain of mountains which he named Serra do Norte.

— The following criticism from «Shipping Illustrated» of New York is, to say the least of it, candid:— «Every mail brings news of export orders countermanded by firms in Central and South America, owing to the distrust of this country fostered by our recent political activities. Actual intervention in Mexican affairs would have been interpreted less unfavourably than the present sham standaloofness. Furthermore, all the fuss made about the movements of troops, which amount to less than those going on habitually in Germany and France and even Japan, in connection with the annual manoeuvres, have made us appear thoroughly ridiculous, both in Europe and in Latin-America, notwithstanding anything to the contrary said by the government press agents».

— Apparently the Brazilian Post Office is not alone in making astounding mistakes; the officials at Lisbon have indeed eclipsed them for once. A post card sent off from Buda Pesth, addressed to Rio, on February 15th arrived at Lisbon on the 19th of that month. It then took a little trip to Africa arriving at Lourenço Marques (Delegoa Bay) on March 17th! It was shipped from there the same day and arrived at Rio on April 23rd. This story is told by post marks, which presumably do not lie.

— Our readers will, we feel sure, share our regret at the death of Sr. Commandador Joaquim da Costa Vieira Mendes, better known as «Portuguese Joe», which took place on Thursday last. Mr. Mendes had been a figure in Rio life for the last 63 years and was a real friend to the British sailors — navy and merchant marine alike. The officers of British warships never failed when visiting Rio to drop in and have a chat with «Joe», who supplied their ships with stores of every kind, cashed their cheques and generally acted as a benevolent father. Mr. Mendes always took an active part when the British colony was organising national commemorations or proposing to entertain a squadron. He was greatly liked by the whole British colony while his kindness to British sailors was frequently recognised by the Admiralty and the Foreign Office and his house was, during the revolt of 1893, used provisionally as the British Legation. He was 75 years old when he died and his loss will be greatly regretted by a very large circle of friends both here and abroad. We beg to tender our sincere condolences to his widow and family. R. I. P.

— Brazil will not be represented at the International Musical Congress to be held in London shortly as the Minister of the Interior has informed his colleague Minister of Foreign Affairs that there are no funds available for expenses.

— On Wednesday evening last the inaugural meeting was held in the British Subscription Library of the Rio de Janeiro Social and Literary Union, a society which has been founded by the younger members of the British and American colonies, whose object is the fostering of literary tastes and the debating of literary questions. The annual subscription is 10\$000 and it was decided that ladies and friends of members shall be occasionally admitted to debates. The Secretary of the Union is Mr. George Duncan and the Treasurer Mr. Charles Causer, while Messrs. Alexander Cox, Hearn Lefebvre and Nelson are on the committee. The positions of President and Vice-President have not yet been filled. We wish the Union all success, and many brilliant debates. Fuller details of the meeting will be given in our next issue.

RIO DE JANEIRO.

— Some enthusiastic motorists lately took a trip from Petropolis to Therezopolis and back in two automobiles. Anybody who knows what the mountain paths in those districts are like will be surprised that the expedition got safely there and back. The trip took five days and the difficulties overcome were considerable. The provisions were all spoilt one day by gasoline leaking into them, with the result that an enforced fast of 24 hours was the order of the day. Sleeping in the «matto» with insufficient covering must also have been disagreeable. However, in spite of all the difficulties they seem to have enjoyed themselves and on their return to Petropolis were the heroes of the hour.

S. PAULO.

— A telegram from S. Paulo states that a few days ago there arrived at Santos, on the steamer Boulogne, three Syrians who on their arrival were taken to hospital having been reported by the doctor on board to be suffering from intestinal gripe. The doctor of the hospital, however, has diagnosed the cases differently and maintains that the men are suffering from cerebral meningitis, that deadly disease which has appeared in several European countries in epidemic form. The men have been isolated and it is to be hoped that the utmost care will be taken to prevent the spread of the disease. It is well that the authorities understand the seriousness of the situation.

— The Companhia Nacional de Tecidos de Juta is about to build a new mill at Mocoá, one of the suburbs of the City of S. Paulo. Orders have placed in Europe for 2,000 looms and 80,000 spindles.

— The President of the State has authorised the opening of the following credits:— 600,000\$ for the colonisation service; 800,000\$ for the immigration service and 1,000,000\$ for the improvement of the City of Santos.

— The Bancos do Custeio Rural in the State of S. Paulo showed the following amounts in deposit on the dates given:—

Branch	Week ending Dec. 20th 1910	Week ending Mar. 13th 1911
S. José do Rio Pardo...	359,176\$457	348,961\$785
Descalvado	314,653\$920	304,586\$920
Jahú	315,518\$446	290,372\$754
Limeira	210,321\$093	244,383\$044
Itapira	258,326\$580	238,968\$880
Sertãozinho	241,633\$242	237,411\$132
Botucatu	204,476\$961	222,382\$067
Jaboticabal	230,566\$155	218,457\$187
Ribeirão Bonito	161,251\$840	203,994\$984
São Simão	216,974\$760	203,702\$230
Santa Rita do Passa Quatro	173,266\$171	158,563\$630
Rio Claro	140,067\$992	153,614\$183
Campinas	141,693\$937	150,606\$426
Lorena	132,314\$971	126,107\$135
Pirassununga	90,374\$300	102,138\$300
Santa Cruz do Rio Pardo	102,475\$508	95,810\$038
Casa Branca	107,559\$624	93,936\$786
São Manoel do Paraizo	76,689\$423	82,326\$031
Serra Negra	59,055\$204	70,188\$104
Piracéia	52,760\$445	61,198\$860
Baurú	32,815\$297	53,728\$097
Taquaritinga	46,165\$290	52,776\$890
Pindamonhangaba	61,425\$287	47,489\$176
Taubaté	72,020\$794	47,206\$854
Caçapava	49,823\$880	45,169\$180
Agudos	52,504\$466	44,804\$366
São Carlos	19,507\$060	36,040\$360
Jacarehy	37,580\$189	31,105\$879

Caconde	32,558\$566	31,015\$796
Ribeirão Preto	19,684\$380	29,153\$660
Itatinga	11,560\$150	6,934\$550
Total	4,024,405\$388	4,033,135\$734

PERNAMBUCO.

— The Minister of Public Works has received news to the effect that the s.s. Una of the Companhia Pernambuco when leaving Recife harbour was carried by the current onto a spot called Baixinha where she now lies. The vessel does not block up the entrance to the bar.

MINAS GERAES.

— In order to foster the iron industry the Municipality of Juiz de Fora is offering inducements to any concern which will set up and work a foundry near the town. A site will be given free, as also water supply, and drainage. A road for automobiles will be built from the town to the works. Exemption from Municipal taxes will be granted for 25 years while it will be arranged for the electric cars to run out to the works. The hospital will take in workmen from the foundry free of all charge.

— The State Mint is striking medals commemorating the bi-centenary of the founding of the City of Ouro Preto free of charge.

CEARA'.

The contract for the water supply and drainage system of the City of Fortaleza has been signed. Work must begin within 60 days and be completed within 2 1/2 years. The improvements will cost some 6,250,000\$000, or about £420,000.

AMAZONAS.

— During the first quarter of 1911 Custom House Revenue was as follows:— Imports, 3,995,231\$389 as against 3,774,588\$012 for the same period in 1910; Exports, 2,021,260\$282 as against 4,708,929\$550. The consumption and other taxes gave during the period in question 720,800\$933, against 758,666\$250 last year.

RIO GRANDE DO SUL.

Exports of hides from this State from January 1st to March 31st for the last six years were as follows:—

Year	Salted Hides		Dry Hides		Total
	Europe	U.S.A.	Europe	U.S.A.	
1911	41,176	—	63,987	—	105,163
1910	70,006	—	70,461	—	140,467
1909	159,033	—	70,971	7,000	237,004
1908	106,769	—	61,325	—	168,094
1907	166,588	—	85,430	—	252,027
1906	82,611	—	70,520	5,000	167,131

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	" " " "	5.00	" " " "	8.46	" " " "	4.00
" " " "	10.46	" " " "	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
" " " "	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
		" " " "	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 no less of such suspension the previous day in the most important newspapers.

Rio, December 1910.

This above is approved by **Dr. ALVARO RODOVALHO M. DOS REIS** Fiscal Engin.

Rubber

ENTRIES OF RUBBER.

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

	1906-07	1907-08	1908-09	19-9-10.	1910-11
July	1,840	1,370	1,360	1,400	2,340
August	1,690	1,500	1,590	1,870	1,870
September	2,070	2,410	2,355	2,020	1,940
October	3,030	3,200	3,460	3,275	3,470
November	3,485	3,500	3,430	4,640	3,710
December	3,750	4,560	3,800	3,510	2,630
January	5,060	5,340	5,040	4,760	4,130
February	5,890	4,210	4,140	5,210	3,540
March	4,420	3,100	3,700	3,600	
April	2,025	3,210	2,340	2,170	
May	1,500	1,660	1,570	1,220	
June					
Total tons for 9 months.	24,300	28,080	30,390	32,65	29,355
Total tons, 12 months.	38,065	36,650	38,065	39,165	

EXPORTS.

	1906	1907	1908	1909	1910
To Europe	18,525,431	19,278,263	20,523,009	19,865,233	22,979,32
To United States	16,192,591	16,387,321	17,539,442	19,646,980	15,099,49
Total—kilos	34,767,735	35,665,584	38,062,451	39,472,203	38,078,818

Telegram from London.—Spot quotation on April 28th for fine hard Pará was 5s. 3d. as against 5s. 2d. on April 21st, 5s. 6d. on April 13th and 5s. 11d. on April 7th.

Stock of Rubber. According to the official figures given at last week's Cabinet Meeting the Stock of Rubber at Pará on April 22nd, was 4,589 tons, and at Manaus 960 tons, a total of 5,539 tons. As compared with Stock on April 15th this shows a total decrease of 152 tons, of which 2 tons, at Pará and 150 tons, at Manaus.

The Rubber Corporation of Brazil. In our last issue we referred to the tribulations of this concern and the last mail brings a report of the meeting of the shareholders called to discuss the situation. The Chairman (Sir Courthwaite Wason) told a simple but heart-rending tale. It seems first of all that the statements contained in the prospectus were made on the authority of Herr Ule—whom the directors trusted as being a recognised expert and a man of good standing. Next, the board sent out a Paris lawyer, M. Marigny, to look into the titles, but whether this step was taken before or after the opening of the subscription list to the public is not very clear. Anyhow, M. Marigny went out to Bahia and thence cabled to the Board that the transfer had been completed, whereupon the purchase price was paid with the knowledge and consent of the Company's solicitors.

The next step was to send out a first class rubber expert, Dr. Black, to treat the rubber, which they were sure was there, when it was collected. Dr. Black seems to have smelt a rat at once and after advising the board he thoroughly investigated the whole matter «with the result», the Chairman says, «that it ultimately became apparent—I regret to say so—but it is the truth, and it is better to say so—that a serious fraud had been perpetrated by Mr. de Passo.» This gentleman was the presumed owner of the property and is stated by the Chairman to have been «not a man of straw, but a district judge under the Brazilian Government.»

On the receipt of this news the Board consulted Sir Francis Palmer, the most eminent counsel on company practice and company law, and his advice was that they should wait until Dr. Black came back and get from him the whole facts and submit them to the shareholders.

Before Dr. Black left Brazil he, in the interest of the shareholders brought an action in the Courts of Brazil against de Passo. The legal proceedings incontestably proved that de Passo had made a dishonest transaction because he sold what he did not possess and he was consequently responsible before the law for the injuries, losses and damages caused to the purchasing company.

In view of this fact it must be a comfort to the shareholders to remember the Chairman's assurance that the gentlemen in question is «not a man of straw».

De Passo a matter of fact sold the property to a group known as the B. R. Syndicate, who in their turn

sold it to the Company. In Sir Francis Palmer's opinion the Company, however, has no claim against the Syndicate as there is no evidence that the Syndicate had any better information than the Company.

To sum up it appears that the Directors relied implicitly on the report of Herr Ule and that he was misled by Sr. de Passo who presumably also hoodwinked M. Marigny.

The Chairman further stated that the Company's Brazilian lawyer, who seems to be an optimist, thinks that he «will be able to obtain the greater part of the money» if a verdict against de Passo is obtained.

The position now is that Dr. Black and Mr. Schlaffer are coming out to Brazil to prosecute «with the utmost rigour» the action against de Passo. It was decided, pending the result of this action, not to wind up the Company and a committee of inquiry was appointed.

From «The India-Rubber Journal of April 1st:—

«High-tension» is the only word expressing the peculiarly excited state of the market. Despite the very large arrivals of Plantation rubber immediately after the auctions of a fortnight ago, and which threatened to make this auction an overwhelmingly heavy one—the total catalogued came to a bare 350 tons.—possibly 400 tons. having been privately disposed of between auctions.

At the opening of the sales, the tense feeling was shown by the crowded state of the room.

There were whispers of a strong combination on the part of manufacturers both here and America to «boycott» Brazilian kinds. There were whispers of a split in the Brazilian Syndicate—that J. Marques, who was the controlling force of the Syndicate, had been deposed therefrom—that the Bank of Brazil had taken over the control—that there were leakages of Pará rubber past the Syndicate, and forced sales made thereof.

On the top of this came the very strong «bear» attack from more than one Mincing Lane firm, breaking Hard Fine Pará prices down 6d. per lb.

Nevertheless, the prices realised for all high grade sorts was only about 2d. less than the previous auction.

The Brazilian situation is most interesting—so complex and baffling. Is it possible for any human brain to foresee the immediate course of the market?

Any combination on the part of manufacturers, usually most mistrustful one of another, cannot have very much effect, except to increase the «tenderness» of the market, especially while the controlling weight of supplies is Brazilian rubber. Besides, the world goes round, and is not likely to «go slow» much less stop, especially as she is more on wheels now than ever.

Wild rubber is doomed—it is just a matter of time—but to prematurely fix the date of execution is to provoke strenuous opposition on the part of the doomed. Meantime wild rubber is vital to the commercial life of the Brazils, and she produces four-sevenths of the total world's supply.

The Brazilian is very brainy, patient, and unconquerably optimistic, and is not likely to allow himself to be led to the shambles by, or part with his pelf to, a Mincing Lane bear or a prosperous manufacturer. He knows he has got to «go», but he also knows he is good for four, if not five, years yet. He has got to make hay while the sun shines, and he is going to do it or belie his character and his «coffee» precedent.

This talk about a «split» in the Syndicate, and that J. Marques—who, by the way, is a most serious holder of rubber at the present moment—has got the «sack», is probably a grievous misreading of the true state of affairs. You are dealing with a question of extreme national importance.

Possibly the whole question is passing from under the guise of a Syndicate controlled by one merchant to the more serious position of a properly authorised government controlled «protective scheme» of the chief national industry.

Considering the past history of the Brazilians, this possibility is a truer reading of the question, and is the more probable and sane. You may say rubber is different to coffee. The retort is that coffee never was what rubber is, i.e., the very nerve centre of the commerce of the Brazils.»

How Brazil helps Rubber! We translate the following telegrams, published in the «Jornal do Brasil», without comment:—

«Manaos, April 27th». The Government organs continue to advocate extreme violence and applaud the incidents which occurred on the occasion of the landing of Dr. Sá Peixoto.

«Manaos, April 27th». Dr. Sá Peixoto has embarked, on the advice of Lieutenant Colonel Simas Encas who told him that he could not guarantee his life as he had insufficient forces at his command and he expected that the barracks would be stormed and that they would be assassinated.

In spite of this Dr. Sá Peixoto refused to embark. But Col. Simas Encas persisted in declaring that he could not guarantee his life and that result of a fight would be to sacrifice the lives of officers and privates.

In view of this declaration, which practically amounted to an order, Dr. Sá Peixoto went on board the s.s. Ceará which made a pretence of sailing but stopped to take up Dr. Sá Peixoto who went on board accompanied by several military and naval officers.

«Manaos, April 27th». A band of ruffians hired by Government smashed the plate on the door of the office of the «Folha do Amazonas» and afterwards attempted to invade the office itself. The attempt failed owing to the presence on the scene of several sailors attached to the Captain of the Port's Department.

«Belem (Pará), April 26th.» (delayed in transmission). Alarming rumours are current regarding the position in Manaos, but so far they lack confirmation.

It is known, however, that Dr. Sá Peixoto has embarked on the s.s. Ceará with General Roberto Trompowsky, who at his own request has been relieved of the command of the 1st Military District and is now on his way back to Rio de Janeiro.

New Issues

The Great Western of Brazil Railway has decided to increase its capital by a further £500,000.

Brazilian Mining and General Trust Limited. A company formed in London with a capital of £25,000. Details not yet to hand.

Union Financière Franco-Brésilienne. A Company formed in Paris with a capital of 1,000,000 francs. Details not yet to hand, but the issue is made by Messrs Perier.

Compagnie Générale des Chemins de Fer des Etats Unis du Brésil. Also formed in Paris with a capital of 1,000,000 francs, issued by Messrs Perier. The object of the Company is to work the Maricá Railway.

Pedagogica Paulista. A Company formed in S. Paulo with a capital of 100,000\$ divided into 200 shares. The object of the Company is the founding of schools, including agricultural establishments in the State.

The State of Minas Geraes «Municipality» Loan. Details of this issue, of which we gave a notice in our issue of April 4th last, are now to hand. It consists of 100,000 four and a half per cent. debentures of 500 francs each. The type is 476 francs. As we have already stated the loan is to permit the State Government to make advances to Municipalities on easy terms. The loan is guaranteed by Municipal taxes and by the general revenue of the State of Minas and the 4 1/2 % debentures will give a net interest at the rate of 22 francs 50 per annum, payable on June 15th and December 15th in each year. Amortisation will be made in 58 years commencing in 1916 by drawings at par or purchase above par.

Brazil Railway Company.—On April 8th Messrs. Speyer Bros. offered for sale, at 85 1/2 per cent., £1,850,000 Four and a Half per Cent. First Mortgage 60 Year bonds of the Brazil Railway Company. The bonds form part of a total authorised issue of £7,500,000 (subject to increase under certain conditions), whereof a portion are already quoted on the London and Brussels Stock Exchanges. The company has agreed with Messrs. Speyer Brothers that further bonds can only be issued under the mortgage under restrictions which are fully set out in the prospectus, and, further, to the appointment of a director on the board to represent the interests of the English bondholders. The company has ac-

quired control of and operates, either under lease or by shareholding, a system comprising 4,875 miles of road, of which 3,101 are in operation, and the principal object of the undertaking is the constitution in Southern Brazil of an extended system destined to establish a direct means of communication between various States in Brazil, besides joining up the railways of Brazil with those of Uruguay the Argentine and Paraguay. The company further holds an interest in the Paulista and Mogyana Railway companies, which cover about 1,600 miles through the coffee plantations. It is also largely interested in the Madeira-Mamoré line. Mr. Knox-Little, the general manager of the Leopoldina Railway, as a result of an inspection of the company's property, just completed by him on behalf of Messrs. Speyer Brothers, states that in his opinion the bonds are well secured, that the present position of the whole undertaking is satisfactory, and that trade between the various States of Brazil served by the company's system is steadily increasing. The company is paying dividends of 6 per cent. on its Preferred shares. The bonds were also offered in Amsterdam and in Switzerland.

Dividends

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

City of Santos Improvements. The directors of the City of Santos Improvements Company, Ltd., have declared a final dividend for the year ended 31st December last of 4 1/2 per cent. (making 7 per cent. for the year) on the Ordinary shares, free of income-tax.

Great Western of Brazil Railway. The directors of the Great Western of Brazil Railway Company, Ltd., have decided to recommend a final dividend of 3 per cent. (6s. per share), making 6 per cent. for the year to 31st December, 1910, on both the Preferred and Ordinary shares, after making provision for amortisation, placing £15,000 to reserve fund and £20,000 to renewals fund, carrying forward a balance of £17,342.

San Paulo Coffee. Out of the profits earned during 1910 the Directors of the San Paulo Coffee Estates Company have declared a dividend of 14 per cent. on the Cumulative Seven per cent. Preferred shares. This is equivalent to two years' distribution and leaves the dividend on the Preferred capital in arrear as from 30th June, 1908. The price of coffee has recently moved in favour of holders, and though there have been occasional reactions these have not been sufficient to destroy the advance. The outlook for the current year is regarded favourably in market circles, and, so far as concerns the San Paulo Estates Company, it is anticipated that the arrears of dividend on the Preferred shares will be further reduced out of the profits of 1911. In some quarters estimates are already being made as to the probable outcome of this year's operations, but it is as well to remember that while, unlike the proverbial hen, the coffee bean requires no catching, it has a provoking habit of sustaining damage which often prevents attainment to full maturity.

Railway News

THE LEOPOLDINA RAILWAY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts For Week			Total from 1st January
		Currency	Exch.	Sterling	
1911	22nd. April	292,000\$	16 3/32	£ 19,581	£ 345,919
1910	23rd "	303,000\$	15 1/4	£ 19,253	£ 316,109
Increase	—	—	27 32	£ 328	—
Decrease	—	11,000	—	—	£ 190

The South American Railway Construction Company. The following telegram was sent to London by Mr. Roney, the special representative of this Company in Rio, on April

6th and appeared in the London papers in April 7th:—
 «Minister of Public Works His Excellency Seabra has sent me a most gracious welcome as representative of the English group and I had my first interview with him this morning. Dr. Seabra has given every facility for conferring with his chief engineers of railways upon the new clauses of our contract, and I shall proceed to-morrow to a thorough examination of all details.

«Dr. Seabra assures me that the registration of the authorisation for the payment of the £120,000 will be made by next Friday and payment will follow immediately thereon. I am satisfied that His Excellency Seabra recognises and will see carried out with the strictness of exactitude all obligations of the Brazilian Government concerning the construction and working of the Ceará Railways, and that we shall arrive at an arrangement which will be of the greatest benefit to this magnificent country and to the railways in which the English group is interested.»

— The Brazilian Railway Construction Company has transferred all the concessions which it held to the Southern S. Paulo Railway Company.

— Another decree has been signed authorising the opening of a credit of 375,000\$ for expenses connected with the extension of the Central of Brazil Railway.

— The Minister of Public Works has authorised the Compagnie Chemins de Fer au Brésil to build a line linking up the Porto Alegre to Uruguayana and Santa Maria to Passo Fundo Railways.

— The President of the Republic has signed a decree authorising the Minister of Public Works to open a credit of 200,000\$ for expenses connected with the extension of the branch line from Itacurussá to the City of Angra on the Central of Brazil Railway.

— There have now been opened for traffic the Stations at Uricana, Estevão Pinto and Mar de Hespanha on the Mar de Hespanha branch of the Central of Brazil Railway which links up at S. Pedro with the Serraria branch of the Leopoldina Railway. These stations are in Minas territory and are distant from Entre Rios (the junction of the Central and the Serraria branch) 63, 68 and 77 kilometres respectively.

— The Minister of Public Works has received a communication from the Government Fiscal attached to the Compagnie Chemins de Fer au Brésil to the effect that he has now gone through the accounts of the concern for the two half years of 1910. He finds that the capital amounts to 68,000 contos, that receipts amounted to 11,000 contos and expenditure to 6,000 contos leaving a balance of 5,000 contos corresponding to 8 % on the capital of the Company.

Company Meetings

RIO DE JANEIRO CITY IMPROVEMENTS Co.

Further Increase in Net Revenue

The Capital Expenditure

The forty-ninth ordinary yearly meeting of the Rio de Janeiro City Improvements Company, Limited, was held on April 4th, at Wichester House, Old Broad-street, E.C., the Hon. Herbert C. Gibbs (chairman of the company) presiding.

The Secretary (Mr. Henry Haggett) read the notice convening the meeting and also the auditor's report.

The Chairman said: Gentlemen, I beg to propose: «That the report and accounts of the directors to December 31, 1910, submitted to this meeting, be, and the same are, received and adopted; and that, as recommended by the board, a dividend of 2s. 6d. per share, free of income-tax, making, with the interim dividend already paid, 5 per cent. for the year 1910, be, and is now, declared on all the shares of the company, the warrants for the same to be issued on April 15, 1911.» Gentlemen, when I had the honour of addressing you last year I explained as fully

and as clearly as I could the exact position of this company in regard to the important question of its capital expenditure, and in the very interesting discussion which followed it was evident that the shareholders had grasped the salient features of the situation, and had realised what I had endeavoured to show, viz., that although the never-ending capital expenditure was an inconvenience to the board, and, in so far as it acted as a check on dividends, was an inconvenience to the shareholders as well, yet that the fresh capital expenditure was remunerative and the position of the company was improving. I have nothing to add to what I said last year and nothing to retract. As shown by the revenue account, which, although it contains some uncertain factors, is a fairly accurate test of the prosperity of a company, you will see that the balance of profit this year is £79,731, as against a balance for the previous year of £73,800, showing an improvement in net revenue of about £6,000. I observe that the headline over one of the reports of my speech last year was: «Chairman outlines the steady progress during the year.» Well, gentlemen, that outline was justified; and this year I am able to point out that we have drained more houses, and are draining more houses, and that the gross revenue which we receive from the Government will be thereby increased. Of course, you will understand that I am not making any forecast as to the net result of the revenue account for the current year, as there are many uncertain factors which contribute to that result; but it is satisfactory to note that the revenue from the Government, which is the only factor about which we can speak with certainty, will show an improvement. The capital expenditure in last year was, as you see, about £60,000, and this included not only the connecting of new houses of which I have spoken, but also various necessary supplementary works in Copacabana, and the commencement of work in the Island of Paqueta, and, so far as we can see, the outlay in the current year will be about the same, perhaps rather more than less.

We are bound by our concession to drain the City of Rio on certain terms, and we contend that now that the extension of the City to Copacabana is drained we have practically completed the drainage of the city and that we are not bound to do any great fresh work under our concession; so that, except for one or two small matters, we do not think that the Government will expect us to drain any fresh district unless the terms offered show a sufficient improvement on the terms of our present concession to justify us in embarking on fresh capital expenditure. We have also to bear in mind that for very many years past the Government have had before them various projects for pumping the sewage into the Atlantic; and if and when one of these projects is accepted it will involve us in some expenditure in re-organising our system to meet the new conditions, and we shall then be obliged, in conformity with our contract, to renew, or «revise» as the expression is, some part of our system which we cannot do at present owing to the uncertainty as to the scheme of pumping to sea. The policy of the board is, as I have explained to you on other occasions, to meet as much of the capital expenditure as possible out of the revenue, with a view to keeping the capital account from increasing unduly. We had hoped that with the help of an increasing revenue and our reserve fund to have been able to hold our own, and gradually to be in a position to meet all our smaller capital expenditure out of revenue and leave any large capital expenditure (should such expenditure appear desirable) to be met by an issue of debentures.

At the present moment it looks as if, owing to the capital expenditure of the last two years and its present rate, it may be necessary to make a small issue of debentures for the purpose of rendering the company less dependent on its bankers than it is at present; though we shall try and put off any issue as long as possible in the hope that we may be able to do without it. Although I have gone into this question of future capital expenditure at some length, I have done so in order that you may know exactly how things stand; but I am anxious that you should realise that all that I have been saying relates not so much to the prospects of the company as to the troublesome, but by no means vital question of ways and means. The only expenditure to which I have referred which will not improve the position of the company is that which will be necessitated when and if that somewhat shadowy project of pumping to sea is carried out — and even that should reduce our cost of maintenance. In conclusion, I would add that the board are fully impressed with the

necessity of redeeming all the capital by the end of the concession, and after discussing the matter with your auditor we are able to report that ample provision has been made. (Hear, hear.) Should any shareholder desire it, I will deal in detail with any point in the accounts which may require elucidation, and I shall be very glad to answer any questions which you may desire to put.

The Hon. Sidney Carr Glyn: Gentlemen, I have great pleasure in seconding the resolution that the chairman has proposed, and I think after the lucid speech he has made it is not necessary for me to detain you with any lengthy observations. The only point I should like to remark upon is the fact of the very excellent relations that exist between us and the authorities at Rio. I have been a member of this board for a great many years, and therefore I may speak with some certainty on this matter. Of course, in the delicate position that we hold between the company and the Government, questions do arise, but they are settled either by courts of law or by arbitration, or sometimes by the simple edict of a minister, and I may say that they are generally settled in our favour. I think it reflects the highest credit on the discretion and tact shown by our managers out there that this fortunate condition of affairs prevails. (Hear, hear.) I have great pleasure in seconding the resolution.

Mr. H. K. Heyland said that he happened to be in Brazil last year, and as he was an old shareholder as well as an engineer, he thought that, having one or two days to spare, he would like to go over their works, so he asked the managers if they would kindly show him anything they could. The result was that he saw pretty well everything there was to see, and perhaps the shareholders might like to hear something about his visit. During the two days that he spent in going over the works he saw some pumping stations, he looked at the main service sewers, at the workshops, the extension to Copacabana, the working of their hydraulic plant, their sewage system, and various other things, and he was glad to say that he found everything most satisfactory from his point of view. (Hear, hear.) He had no hesitation in saying that he found, so far as he could judge in the very limited time at his disposal, that the administration there was most efficient and most economical. It was suggested that he should see what he thought they called their show station; but he did not want to see their show station. However, he saw two or three other stations, and he found that they were all show stations and that the works were in an excellent state of maintenance. He found that a great many people in England did not understand what the Rio de Janeiro City Improvements Company was. Only the other day, when he was in Devonshire, a gentleman asked him about investments, and, in reply, he mentioned to him the Rio de Janeiro City Improvements Company. The gentleman remarked «No; that is a commercial concern, and I do not want that kind of thing.» He said to him, «Well; what do you want — water, drainage, or tramways?» and the reply was, «Yes; something of that sort.» Thereupon he pointed out that the Rio de Janeiro City Improvements Company was purely a drainage company, and a very prosperous and successful one. Well, the result was, he believed, that that gentleman was going to purchase shares of the company. In another sense, he thought that they were at a little disadvantage with regard to the general public. They could not do, as railways and tramways did, publish their traffics. They could not publish sewage traffic, for instance, when they had to deal with the sewage of something like 1,000,000 in Rio — not that they were dealing with the sewage of 1,000,000 people now — but gradually he thought that number would be falling into the company's service, and within a very few years they would come into their net, which would mean a considerable increase in their revenue. He wished to mention that he had held no brief from the directors nor from any shareholder in connection with his visit to Rio. He was an absolutely independent witness. On his first day's visit he found everything so satisfactory that on the following day he thought he would see if there was not something he could find fault with, because if one looked for faults one could generally find them. He had no hesitation, however, in saying that he did not find any. He was going to ask a question with regard to the termination of the concession, but the chairman had told them about that. People generally did not seem to know what the position was as to the company's concession. He could not understand why the public did not invest to a greater extent in this

prosperous and progressive concern. It was an excellent investment in every way — one of the best he knew of in South America. So satisfied was he with what he saw during his visit that he had recently purchased another 400 odd shares, and he intended to buy more. The company's shares should stand at a much higher price than they did, and he hoped that shareholders would do what they could to let their friends know what an excellent investment the shares were. (Hear, hear.)

Major H. D. Taylor remarked that the report stated that 2,239 additional houses were drained during the past year. He wished to know, if the information were available, how many of them were in the old area and how many were in the Copacabana extension. Those in the old area would bring in additional revenue, but those in the Copacabana were covered by the guarantee from the Government, and would bring in no extra revenue for the time being. He also wished to know, if the board considered it advisable to give the information, whether the estimate of capital expenditure on the Copacabana extension, as approved by the Government, had been exceeded, or whether the work would be completed within the estimate. Turning to the accounts, he saw that there was a large amount — £48,000 — put down as loan from bankers, which, as the chairman had stated, was due to the fact that the company was wholly living on credit, because he believed that the Government did not pay the money due from them to the company until some time after the year had closed. He would like to know what the amount was that had been written off for bad and doubtful debts. In the revenue account it was all lumped together under one head — «By drainage, rents, and receipts for work done for the year, after allowing for doubtful debts and adjustment of exchange, etc.» He thought it would be desirable, although he left it to the board to say whether it was or not, to publish in greater detail the amount under income. The question of capital expenditure had been already dealt with, and he did not wish to say more on that subject. He added that he merely asked for information, and his remarks were not made in any spirit of criticism.

Mr. Heyland said that he should like to add to his previous remarks as to the efficiency of the administration and management in Rio that all due credit must be given to the board of directors, because, naturally, they were primarily responsible to the shareholders for the nomination of the managers in Rio and for everything that went on there.

Mr. de Paiva asked for information with regard to the amount appropriated for the redemption of debentures.

The Chairman: If there are no further questions, I will now answer, as far as I can, those which have been asked. As to the last one, Mr. de Paiva inquires what has become of the redemption fund. I may say that the redemption fund has gone in the redemption of debentures, and it has enabled us to pay off this year £28,600 of them, and these debentures have been cancelled. That is where the money has gone. I wish to thank Mr. Heyland very much for his interesting observations on his visit to Rio. I had no idea any of the shareholders had been there. It is of great interest to the board, as well as to the shareholders, to get an outside and impartial opinion on the administration there, because it is obvious that the board cannot all go to Rio. Some of them have been there and know the works, but some of them, like myself, have not been, and, personally, I am very pleased indeed to hear an independent opinion with regard to our organisation. In reply to Mr. Taylor's question, I may say that about 1,800 new houses have been drained, and will come into revenue. I am taking the figures roughly. About 200 houses have been drained in Copacabana, but these will not increase the revenue of the company; they will merely go in reduction of the Government guarantee. Regarding the Copacabana estimate, there is always a certain amount of supplementary work after any great undertaking is completed. A certain amount of money was spent during the past year and a smaller amount will be spent this year on supplementary work, and, besides that, we shall have to drain the houses as they are built in Copacabana, but without those giving us any fresh revenue. You may take it that the estimate will not be exceeded. As regards the book debts, all these have been examined this year, and a substantial reserve made against any doubtful ones. I do not think there is any other question that calls for a reply, so with your permission I will now put the resolution.

The resolution was carried unanimously.

The Hon. Sidney Carr Glyn proposed the re-election as a director of the Hon. Herbert C. Gibbs, and in doing so said he thought that they would agree with him that in their chairman they had the right man in the right place — (hear, hear) — and he felt sure that they would renew the confidence with they had so long reposed in him.

Mr. P. S. Nicolson seconded the motion and it was unanimously carried.

The Chairman: I am much obliged to you, gentlemen, for this mark of your confidence. I will now ask some shareholder to move the reappointment of the auditor.

Mr. Grant proposed the reappointment of Mr. Edwin Waterhouse, F.C.A., as auditor for the present year at the same remuneration as last year.

Mr. de Paiva seconded the motion.

The motion was carried unanimously.

Mr. S. Watkinson proposed a hearty vote of thanks to the chairman, the directors, and the officers of the company, including the staff in Rio, for their able and efficient service during the past year.

Mr. F. Schwind seconded the proposition and it was carried unanimously.

The Chairman: We are very much obliged to you, gentlemen, for your kind vote of thanks, and especially for including the staff in Rio. We shall do our best to serve your interests, we hope, for some time to come.

The proceedings then terminated.

Notes

The Rio de Janeiro Suburban Tramway Company.

With regard to the genesis and status of this concern referred to in a late number under the heading of «A Misleading Prospectus», it is stated in the local press that an Engineer of the name of Siry is now in Rio for the purpose of the beginning the construction of the circular line from Madureira to Irajá.

The concession for this Madureira line has been through many adventures since its inception in 1905 and it was eventually held by Baron Santa Cruz, Dr. Cesar de Sá Rebello and Sr. Manoel Antonio da Silva Reis, who hold it up to Sunday April 30th when presumably it lapses.

Some time ago, feeling, apparently, that some sort of show ought to be made, construction of the line was begun close to the Madureira station and actually within the privileged zone of the Rio de Janeiro Tramway Light & Power Co. The Light & Power has obtained a «manutenção de posse» or injunction to restrict the prosecution of the work, which in point of fact has been suspended.

The outlook of the shareholders in the Rio de Janeiro Suburban Tramway Company is far from rosy, for even if it were proposed to serve a populous and growing district, which it does not, it would never be able to resist the justifiable and inevitable opposition of the Rio de Janeiro Tramway Light & Power Company. Meanwhile, apparently, the shareholders' money is being spent in building a line which will run through a district which, in pre-railway days was fairly flourishing, but now, through centralisation, lies desolate and deserted.

The Message of the Prefect of the Federal District.

The following details regarding the finances of Rio de Janeiro are from the Message of the Prefect, General Bento Ribeiro, delivered to the Municipal Council on Thursday last.

Estimated Revenue 1910	24.824.367\$520
Revenue Collected 1910	29.070.888\$559
<hr/>	
Excess over estimates	4.246.516\$039
Estimated Expenditure 1910	24.670.988\$293
Actual Expenditure 1910	50.291.046\$779
<hr/>	
Excess over estimates	25.620.058\$486
This shows a deficit of 21.229.163\$220.	
This is covered, however, as will be seen from the following figures:—	
Ordinary Revenue	29.070.888\$559
Ordinary Expenditure	46.741.046\$779
<hr/>	
Deficit	17.670.163\$220

Adding to the Ordinary Revenue viz.	29.070.888\$559
Operations of credit amounting to....	21.361.132\$344

We get	50.432.016\$908
Revenue Ordinary and Extraordinary	50.291.046\$779

Balance	140.969\$524
Brought forward from 1909	419.990\$545

Balance	560.960\$069
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The consolidated Debt of the Municipality is as follows at 16d. exchange:—

Foreign

Morton, Rose & Co's		
loan £ 394,998-6-3	5.924.974\$686	
Loan of £2,000,000.	28.800.000\$000	34.724.974\$686

Internal

1896 to 1900 loan		
65,183 bonds of		
200\$000	13.036.600\$000	
£1,000,000 loan		
£3,863,960-0-0.	57.959.400\$000	
30,000,000\$000 loan		
149,250 bonds of		
200\$000	29.850.000\$000	
1909 loan		
19,000 bonds of		
200\$000	3.800.000\$000	104.646.000\$000
		139.370.974\$686
Floating Debt (including sums owing		
in previous fiscal years)		2.036.528\$243
		141.407.502\$929

Equivalent at 16d. to £9,427,166.

BOOKS RECEIVED

A Century of Shipbuilding, 1810-1910, Messrs. Wm. Simons Limited.

This is a handsomely bound and illustrated record of the work done by this great Scotch shipbuilding firm during the last 100 years. The business was started at Greenock and was carried on there for a good many years on the site afterwards absorbed by the Victoria Harbour. In the course of time the works were transferred to a site on the St. Lawrence, near Montreal, and then to Whiteinch, about 10 miles below Glasgow. In 1860 there was another transference, this time to Renfrew, now so closely associated with the name of Wm. Simons & Co. Since the works were transferred from Whiteinch to Renfrew the firm have devoted their attention principally to the construction and designing of all kinds of marine dredging plant, but they have never solely confined themselves to this particular branch of the shipbuilding industry.

It is a far cry from fighting frigates to fast passenger steamers, from sailing ships to ocean liners, from diving bells to mammoth clay-cutting dredgers and from yachts to elevating deck steamers; but during the century which has elapsed since the establishing of the firm at Greenock, Messrs. Simons have turned out from their different works craft of the most varied description, including ships of all the types indicated.

The first vessel constructed by the firm was the brig «Janet Dunlop» of 180-12/94 tons. An advertisement of the one of earliest voyages of this vessel is interesting. It runs thus:— «For Quebec. The fine new coppered brig «Janet Dunlop», Captain McKenzie, Strongly Armed and Manned, now taking on board Goods and will sail 13th August, etc. Greenock 29th July, 1811.»

Vessels when Napoleon was still unsubdued had to sail from Clyde well armed and ready for every possible eventuality.

The firm's next eight vessels were built near Montreal, one of which, H.M.S. Linnet, was captured by the Americans on September 11th 1814, after a desperate action. A frigate named the Confiance was launched on August 16th 1814. She also fell into the hands of the Americans after having been less than a month in the service of Great Britain. She had 40 killed and 40 wounded, among the latter being Admiral Sir George Prevost. The builders still possess the original model of this ship.

About 1818 the firm removed their shipbuilding yards to Greenock and from then on to 1826 built sailing craft at the rate of from two to three large vessels each year.

Their first steamer was built in 1826 and was named the Pinal, 280 tons. After this steamers and yachts in rapid succession were turned out of the yards, including the Rothesay Castle, built in 1861 for service on the Clyde, which attained a speed of 20 1/4 knots per hour. This vessel on the outbreak of the American Civil War left the Clyde and became a blockade runner. She survived that service and until recently was running on the Canadian lakes as the Southern Belle.

The year 1851 saw the launch by the firm of the ship Connal, the first vessel fitted with wire rigging, a system which has been universally adopted.

In 1861, the firm built the first Steam Hopper Barge. 1866 saw the first Barge Loading Bucket Dredger; 1867 the first Propelling Barge Loading Bucket Dredger; 1868 the first vessel (India) with cylinder engines to run in the North Atlantic Trade; 1872 the first Bucket Hopper Dredger; 1874 the clipper ship Allan shaw, 1800 tons, made the voyage London to Melbourne in 69 days and from Liverpool to Calcutta in 75 days; and so on with ever improving dredgers down to the Cetus in 1905, a 3,000 tons. Suction Hopper Dredger. This dredger and four others (one of 2,500 tons, and three of 1,200 tons.) constructed by the firm for the Natal Government are fitted with pumping outfits exactly alike. In 1910 the firm built the M. O. P. 210 e, a Trailing Suction Hopper Dredger fitted with two suction self discharging pumps. On trial this vessel dredged soft clay at the rate 12,600 tons. per hour.

The book is full of interest and shows to what perfection machinery may be brought when brains and energy are employed unstintingly on its development.

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K. WILHELM II	13th May
CAP VILANO	23rd May
CAP ARCONA	5th June
K. F. AUGUST	17th June

Express service to R. Plate

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* FRANCESCA	23rd	"
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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**
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Draws on its Head Office in London:

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

Società Bancaria Italiana	Genoa.
and Correspondents in Italy.	
Messrs. E. Sainz & Hijos	Madrid.
" Garcia Calamarte & Co.	Madrid.
and Correspondents in Spain.	
Crédit Franco-Portugais	Oporto.
Banco de Portugal	Lisbon.
and Correspondents in Portugal.	
The Bank of New York, N. B. A.	New York.
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BRANCHES ..Rio de Janeiro, Caixa 1211; São Paulo, Caixa 501; Santos, Caixa 253

Agencies: Botucatu, Espírito 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

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

Business

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

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

LONDON AND BRAZILIAN BANK LIMITED

ESTABLISHED 1862

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

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

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

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Société Générale—Paris and Branches.	Anglo-Oesterreichische Bank—Austria-Hungary.
Messrs. Joh. Berenberg, Gossler & Co.—Hamburg.	(Anglo-Austrian Bank).
Credito Italiano—Italy.	Banco de Portugal—Portugal.
	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.

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Maranhão, Ceará, Maceté, Rio Grande do Sul, Pelotas and Porto Alegre.
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LETTERS OF CREDIT issued.
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CORRESPONDENTS IN: Pará, Manáos, Maranhão, Ceará, Pernambuco, Maceté, Parahyba do Norte, Victoria, Rio Grande do Sul, Pelotas, Curityba, Paranaguá, Santa Catharina etc.

Draws on:—

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

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

France.. { Crédit Lyonnais, Paris and branches
 Comptoir National d'Escompte de Paris
 Société Générale (pour favoriser etc.)
 Lazard Frères & Co.
 De Neufville & Co.
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Italy { Credito Italiano
 Banca Commerciale Italiana
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 United States, Argentina, Uruguay, Chile, Mexico and any other countries

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

To the Members of the BRITISH COMMUNITY
at Rio de Janeiro.

The Coronation of His Majesty, KING GEORGE V, being fixed for June 22nd next, it is proposed to hold a meeting at the CITY CLUB, Rua da Candelaria, on FRIDAY, the 12th. of May at 3 p.m., to discuss what steps should be taken in Rio de Janeiro to celebrate this event.

It is hoped that all members of the British Community will make a special effort to be present, in order that any celebrations which it may be decided to hold may not only express the loyal and patriotic sentiments of His Majesty's subjects, but may also meet with their united approval.

H. B. M. Consulate General.
Rio de Janeiro.

	DAYS					
	24	25	26	27	28	29
Bank Rates:						
Bank of England..	3 3/8%	3 3/8%	3 3/8%	3 3/8%	3 3/8%	3 3/8%
Bank of France..	3 3/8%	3 3/8%	3 3/8%	3 3/8%	3 3/8%	3 3/8%
Open Market Rates:						
London.....	2 3/8%	2 1/2%	2 1/2%	2 1/2%	2 1/2%	2 1/2%
Paris.....	2 1/4%	2 1/4%	2 1/4%	2 1/4%	2 1/4%	2 1/4%
Paris Cheque:	25,30 1/2	25,31	25,31	25,30 1/2	25,30 1/2	25,30 1/2
Brazilian Bonds:						
4% 1889.....	88 1/2	88 1/2	88 1/4	88 1/4	88 1/4	88 1/4
5% 1895.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 3/4
5% 1903.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
5% Funding...	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
British Consols:	81 1/4	81 3/16	80 15/16	81	81 1/16	81 3/16

Money Market

QUOTATIONS DURING THE WEEK ENDING, April, 28th, 1911 WERE
AS FOLLOWS
(Compiled, by Permission, from the figures given daily in the "Journal do Commercio")

Official Rates	90 d's	30 d's					
		London	Paris	Hamburg	Italy	Portugal	New York
Official Rates							
90 d's							
London	16 7/64	16 3/32	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8
Paris	501 7/8	502 1/2	500 3/4	501 1/2	501 1/2	501 1/2	501 1/2
Hamburg	501 7/8	502 1/2	500 3/4	501 1/2	501 1/2	501 1/2	501 1/2
Italy	501 7/8	502 1/2	500 3/4	501 1/2	501 1/2	501 1/2	501 1/2
Portugal	501 7/8	502 1/2	500 3/4	501 1/2	501 1/2	501 1/2	501 1/2
New York	501 7/8	502 1/2	500 3/4	501 1/2	501 1/2	501 1/2	501 1/2
Maximum and Minimum Bank Counter Drawing Rates							
90 d's							
London	16 3/32	16 1/16	16 1/16	16 1/16	16 1/16	16 1/16	16 1/16
Paris	501 7/8	502 1/2	500 3/4	501 1/2	501 1/2	501 1/2	501 1/2
Hamburg	501 7/8	502 1/2	500 3/4	501 1/2	501 1/2	501 1/2	501 1/2
Italy	501 7/8	502 1/2	500 3/4	501 1/2	501 1/2	501 1/2	501 1/2
Portugal	501 7/8	502 1/2	500 3/4	501 1/2	501 1/2	501 1/2	501 1/2
New York	501 7/8	502 1/2	500 3/4	501 1/2	501 1/2	501 1/2	501 1/2

Monday, April 24th. Counter drawing rates remained unaltered at 16 1/16d bills at 16 1/8d (in one of the banks 16 5/32d) and private paper quoted at 16 7/64d and 16 7/32d. There was very little movement.

Tuesday, April 25th. The London and River Plate Bank put its rate up to 16 1/8d, the London and Brazilian Bank to 16 3/32d the other Banks maintaining the previous rate of 16 1/16d. Bills were quoted at 16 5/32d (16 3/16d in one of the Banks) and private paper at 16 13/64d.

Wednesday, April 26th. The Bank of Brazil raised the counter drawing rate to 16 1/8d. Bills were quoted at 16 5/32d and 16 3/16d with private paper 'buyers' at 16 7/32d and 16 15/64d.

Thursday, April 27th. The Bank of Brazil's counter drawing rate was unaltered as was also that of the London and River Plate Bank at 16 1/8d; the German Bank at 16 1/16d and the London and Brazilian at 16 3/32d the other foreign banks drawing at 16 1/16d. There was no alteration noted of bills private paper.

Friday, April 28th. The counter drawing rates in all the Banks except the London & Brazilian, was 16 1/8d. The London & Brazilian maintaining its yesterday's rate of 16 3/32d. The market was firm, bills being quoted at 16 7/32d and business done at 16 15/64d and 16 1/4d.

Saturday, April 29th. Counter drawing rates were at 16 1/8d in all the Banks, bills offering at 16 3/16d to 16 7/32d and private paper quoted at 16 15/64d to 16 1/4d, with business done at these rates. There was but little movement and the banks closed as usual at 1 p.m. with no alteration in above rates.

THE BRAZILIAN REVIEW

Saturday, April 29th 1911.

The market closed this afternoon with Banks drawing at 16 15/64d. to 16 1/4d. and bills offering at 16 3/16d. to 16 7/32d.

The rise of exchange, for reasons we referred to in our last week's issue, persisted throughout the week, rates, in fact, improving 1/32d. to 1/16d., at which imports of gold now leave a profit. That this is so is shown by the fact that £70,000 are on their way for the German Bank and, we understand, a considerable further sum, amounting to some quarter of a million, will arrive on Wednesday.

For this rise of exchange, and consequent shipments of gold, the attempts to bolster up Rubber prices with the help of the Bank of Brazil are mostly responsible. The stock of Rubber at Pará and Manaus on April 22nd was 5,530 tons, 152 more than on the 15th.

It is said that Rs. 40,000,000\$, or about £2,500,000 has been advanced by the Bank of Brazil on Rubber. In all, it is said, the «Syndicate» has succeeded in borrowing £8,000,000. As a matter of fact this «Syndicate» is composed of a single firm who have been fortunate enough to secure a «quasi» monopoly of advances against Rubber from the Director of the Pará branch of the Bank. Consequently, there is, or was until lately, practically only one buyer and, consequently, one shipper, and as he declines to sell except at fancy prices the Bank finds itself in the dilemma of either having to force liquidation or keep him going.

The Government of Pará, we understand, has declined to associate itself with attempts to bolster up prices artificially further than offering a guarantee on £2,000,000 for a Bank to promote Rubber interests generally and particularly planting. Amazonas, however, still continues to advance 30% against 70% advanced by the Bank of Brazil, and so the ball is kept a rolling, as no doubt it can be made to do until the crisis comes and prices fall, as they are bound to do, when the cost of plantation Rubber comes down to 1s. 6d. per lb.

The price of Fine Hard Pará rose last week 1d to 5s. 3d. C-tee is yielding well and during the week gave £128,861 ns against £133,438 last year and for the crop yielded £30,357,376 at Rio and Santos or £3,409,684 more than last season.

Net withdrawals from the «Caixa» during the week amounted to £10,858, leaving deposits at this date at £16,830,502.

The apparent anomaly of gold going out and coming into the Caixa simultaneously is explained by the sales of gold for the interior to colonists and passengers by steamers, so numerous this season that not a berth can be obtained in the big liners for months to come.

BALANCE OF THE CAIXA DE CONVERSAO

SATURDAY, April, 29th, 1911.

Net amount (total ready for emission).....	38,706,700:00	14:0002176
Subsidiary coin, balance in hand.....		
Cash, gold in deposit,....	27,542,778:10-00	113 111:778500
Francs, 52,517,840.....		31,233:5958001
Marks, 35,431,440.....		26,011:9208174
Milreis gold (Brazilian), 236,370,000.....		348:1008375
Dollars, 26,227,723.....		80,840:0878009
Pesos (Argentine), 133,265.....		306:2828073
Crowns, 7,640.....		4,771:8512
Liras, 1,110.....		085:8281
Pescetas (Spanish), 793,540.....		130:010361 2 2 15:15132509
Government responsibility.....	241,238:3034064	
Difference in gold.....	18,309:33:3082	
	310,578,020:000	

Credit Business.

Table with 2 columns: Description and Amount. Includes '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, April 23th, 1911 amounted to 262,547,543,500 equivalent at the rate of 164 to £16,830,502 or £10,858 less than on the previous Saturday.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

DURING THE WEEK ENDED APRIL 28th 1911

Table with 7 columns: Description, Sales, Highest, Lowest, Closing, Previous Date, Closing Date. Lists various categories like Government Securities, Banks, Railways, and Debentures.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDED APRIL 27th, 1911.

Table with 7 columns: Description, Sales, Highest, Lowest, Closing, Previous Date, Closing Date. Lists various categories like Government Securities, Banks, Railways, and Debentures.

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

Table with 3 columns: Description, April, 7th, 1911. Lists various categories like Government Securities, Municipal Bonds, Railways, and Debentures.

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

(Cont.)

DESCRIPTION	April, 7th, 1911		
Municipality of Pará improvements 6%	93	—	95
N. Brazilian Sugar Factories	1/4	—	3/8
Maués Mar. 5% Db. (Rg.) Rd.	99	—	101
do lump; 7% cum. Prof.	9	—	9 1/2
do Trans. & Light Co.	52 1/2	—	54 1/2
Pernambuco Water, 5% 1 Div.	99	—	101
do 6% 2nd Div. Sig. Bds.	98	—	100
Cent. Bahia Ry. Reg. Trust "A", Certs			
Red.	83	—	85
ditto "B" Certs.	25	—	27
S. Paulo Coffee 7% Cum. Prof.	7	—	7 1/2
ditto 5% 1st Mt. Deb. Red.	102	—	104
Neveschel Asphaltic Ord.	5 5/8	—	9 1/8
do 5% cum Prof.	9	—	9 1/2

— Messrs. Seligman Brothers have received cable advice of a further remittance of £8,730, making a total to date of £48,573, for the service of the State of Pará 1901 and 1907 loans.

COFFEE ENTRIES

In bags of 60 kilos.

Rio	FOR THE WEEK ENDED			FOR THE CROP '10	
	April 27 1911	Apr. 20 1911	April 29 1911*	April 27 1911	April 29 1911
Central Ry.	11,088	15,141	15,090	2,616,631	1,290,101
Leopoldina Ry.	225	386	21,827	199,223	1,546,947
Inland	1,411	1,140	1,831	180,046	175,249
Coastwise, discharged.					
Total	13,022	16,647	38,518	1,975,900	3,012,297
Transferred from Rio to Nictheroy	—	1,482	436	36,120	73,909
Net Entries at Rio	13,022	15,155	38,082	1,939,780	2,938,438
Coastwise, in transit.					
Nictheroy from Rio & Leopoldina Ry.	1,327	4,000	4,090	327,574	368,621
Total Rio including Nictheroy & transit.	14,349	19,155	42,172	2,267,354	3,307,059
Total SANTOS	16,780	19,741	26,672	7,787,047	11,044,054
Total Rio & Santos	29,129	39,499	78,774	10,055,001	14,361,183

QUOTATIONS ON THE PARIS BOURSE.

April 8th, 1911

STATE AND MUNICIPAL LOANS.

	France.
Brazilian Gold Loan 4 1/2 % 1888	99
" " " 4 1/2 % 1889	99
" " " 4 1/2 % 1889	91.90
" " " 5 % 1889	101.40
" " " 5 % 1898 Funding	89
" " " 4 % 1903 (Port of Rio)	104
" " " 5 % 1903 (Port of Rio)	104
" " " 5 % 1906 Brazil N. W. Railway	102.40
" " " 5 % (Port of Pernambuco)	50.25
" " " 4 % 1910 (Goyas Railway)	418
Alagoas, State 5 per cent. 1906	490
Amazonas, State 5 per cent. 1906	458
Bahia, State	509.75
Bahia, State 1910	502
Bahia, Municipal 5 per cent. 1905	470
Ceará State 5 0/10 1910	474
Espirito Santo, State 5 per cent. 1894	504
ditto 5 per cent. 1908	478
Maranhão State 1910	416
Minas State 1907	504.50
" " 1910	480
Pernambuco, State 5 per cent.	498
Pará Municipality	410
Pernambuco, State 5 per cent.	471
Pernambuco, State 5 per cent. 1905	479
Pernambuco, State 5 per cent. priv.	481
Rio Grande do Norte State	460
S. Paulo, State 5 per cent. 1905	505.50
Do. 5 per cent. 1907	501
Do. 5 per cent. 1908	510

RAILWAY BONDS, etc.

Brazil Railway	502
" " 4 1/2 oblig.	458.50
Cie. General de Pernambuco	419
Cie. General de Rio de Janeiro	444.50
Brazilian Federal Railways 5 0/10	175.50
Goyas Railway 5 per cent.	443.50
North of Brazil Railway 5 per cent.	414
North West of Brazil Railway 5 per cent.	174.50
Parana Railway (North) 5 per cent.	420
S. Paulo Rio Grande Railway Bonds 1st series	477
ditto ditto 2nd series	445
ditto ditto 3rd series	445
ditto ditto 4th (Itararo) series	448
ditto ditto 5th (S. Francisco) series	418
South of Brazil	415.50
South of Brazil 5 0/10 2nd serie	460
South West of Bahia 6 per cent.	476
Victoria and Minas bonds 1st series	472
Victoria and Minas bonds 2nd series	440
Curralinho to Diamantina	418.50
Rio de Janeiro Tramways	475.50
Port of Bahia 5 per cent.	449
Port of Para 5 per cent.	473
do. Prof. 6 0/10	357
do. ord.	212
Port of Rio Grande, priv. 500 frs.	640
Port of Rio Grande bonds	414
Banco Espanol del Rio de la Plata	463
Credit Foncier du Brésil	466
Banco Credit Hypothecario S. Paulo	483

Coffee Market

CONSUMPTION IN JANUARY AND FEBRUARY

(Messrs. G. Douving and Zoon's Circular).

	1911	1910	1909	1908	1907
	Bags.	Bags.	Bags.	Bags.	Bags.
Germany	693,000	534,000	805,000	759,000	681,000
France	827,000	297,000	805,000	288,000	288,000
Austria		145,000	130,000	115,000	155,000
Hungary					175,000
United Kingdom	85,000	37,000	39,000	39,000	38,000
Switzerland	32,000	82,000	28,000	25,000	32,000
	1,219,000	1,030,000	1,228,000	1,270,000	1,214,000

* Estimate.

The coast arrivals for the week ended April 27th, 1911 were from:

Macahé	1,100
Coravellas	811
Total	1,411

The total entries by the different S. Paulo Railways for the crop to April 27th were as follows:—

	Per Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1910/1911	6,663,672	1,088,562	7,752,234	7,787,647	—
1909/1910	9,493,391	1,636,356	11,129,729	11,044,054	85,675

Entries at Rio and Santos during the week ending April 27th were 29,129 bags as against 39,499 the week before and 78,774 last year. For the crop up to April 27th they amounted to 10,055,001 bags as against 14,361,183 last year.

Shipments at Rio and Santos during the week ending April 27th were 140,162 bags as against 116,403 last week and 64,500 last year. For the crop embargues amounted to 10,470,410 bags as against 13,412,472 last year.

F. O. B. Value of shipments at Rio and Santos amounted to £428,861 as against £354,317 last week and £139,438 last year. For the crop the value amounted to £30,357,376 as against £26,947,692 last year.

Sales of 96,650 bags were declared at Rio and Santos during the week ending April 27th as against 54,970 bags last week and 25,777 last year.

Average Prices for the week were as follows:—

	April 7th 1910	April 20th 1910	April 29th 1910
Rio No. 7 10 kilos	68628	68570	48637
Superior Santos	68300	68312	48400
New York No. 7 (cts)	11.71	11.75	8.50

Stock at Rio and Santos on April 27th was 1,715,466 bags as against 1,830,768 bags last week and 1,909,208 bags on April 29th last year.

BIG COFFEE SALE

The New York «Evening Post» of March 31st brings the following:—

«There will be sold to-morrow in the United States and Europe 600,000 bags of coffee which have been held as collateral under the \$75,000,000 valorization loan of Brazil, and in the method of the sale a number of men in the coffee trade have found cause to take exception. For several months the trade has looked forward to to-morrow's event with intense interest, owing to the existing small supplies of coffee here and abroad, and the consequent high price level of that staple. Sale of these 600,000 bags will greatly enlarge the available supply and enable both the wholesale and retail markets to increase their depleted stocks.

Until a short time ago it had been expected that altogether 1,200,000 bags of valorized coffee would be sold to-morrow, as that had been the original plan. But the trustees who have charge of the disposal of these 1,200,000 bags decided to sell only half the quantity on April 1st, retaining the rest for sale later in the month at a higher price. The 600,000 bags to be sold to-morrow will be disposed of at the ruling market level, which is figured at slightly more than \$13 a bag. The minimum price basis

set for sale of the other coffee is \$15. This, it might be supposed, would make it impossible to sell the coffee unless the general market were to rise to that higher level. But among coffee people there is no question concerning disposal of the stuff.

WHY DEAL IS CRITICISED.

Net proceeds of the sale of all the 1,200,000 bags will be close to \$17,000,000, and will leave only one-half the original stock of valorized coffee to be disposed of. The interests engineering the sale have thus far done so well that the coffee now held against the valorization loan has almost the same value as had the original stocks of double that amount. Among those coffee traders who are dissatisfied there has, however, been considerable personal criticism of the trustees who will have to-morrow's sale in charge. In Europe the 300,000 bags will be offered at auction to the highest bidder; here the sale will be private. Abroad there necessarily has been a distribution of samples, and an effort on the part of those in charge of the sale to facilitate bidding in every way; here, on the other hand, there has been a lack of openness which in some minds has suggested underhandedness. The agents of the trustees of the coffee in the United States are members of the firm of Crossman & Sielcken, which is itself one of the largest coffee traders in New York, and while no charges have been made that the firm is interested in the sale other than as agent, it is openly alleged that some prospective buyers have been withheld from familiarizing themselves with the grades and quality of the staple to be offered. Not only that; it is further said that those in charge of the sale have chosen to sell the offerings through a small number of persons rather than in a more public manner through the exposition of samples and receipt of competitive bids.

These statements are denied by men friendly to the agents. They profess to see in the method of the present sale nothing that is suspicious, and say that the 300,000 bags will be sold in grades just as is the coffee sold daily in the Coffee Exchange, and that prospective purchasers have been facilitated in every way. There is nothing that can be viewed questioningly, they say, and the reason that there will be no sale by propaganda is that such a thing is entirely unknown in this country. As for competitive bidding, few if any staples are sold in this country by the auction method, although it has been in force in Europe for 100 years or more in coffee.

NO AUCTION SALES HERE.

Here the dealer or the roaster and jobber are buyers through brokers on a given grade basis. The brokerage function has been confined to a comparatively few, hence the criticism from the trade. A ready explanation of the quiet manner in which the sale is to be conducted is to be had in the activities at Washington to break the so-called "Coffee Trusts," which is the valorization syndicate. The trustees are naturally desirous of preventing further hostility, and so may have deemed it best to confine to-morrow's sale to a few trusted brokers, rather than to demoralize the market and impair confidence in the holders of the Brazilian coffee bonds by entrusting the work to others less careful.

It was said to-day that those in charge of the sale to-morrow in the United States have already arranged for distribution of the entire 300,000 bags allotted this country, and as for the coffee to be offered later in the month, that has already been underwritten by several large coffee firms, who will take any balance that may not be bid for at the higher figure. Practically all of the government coffee is of a superior grade, the syndicate having bought the better qualities while valorization was in progress, leaving the less desirable grades to be taken by other interests.

After the close of the present month, there will remain 5,100,000 bags of valorized stock, which originally amounted to almost 11,000,000 bags.

The last previous sale to that now to be held occurred fifteen months ago, when 500,000 bags were sold. The basis of that sale was in sharp contrast with the present price, the average received per bag then being \$10, against \$14 now.

The New York Journal of Commerce of April 3rd says:— "On Saturday last 900,000 bags of 'valorized' coffee—involving about \$16,000,000—were sold in this market and abroad

by order of the São Paulo bondholders' committee.

"The official announcement of the sale gave the local trade another surprise. In addition to the 300,000 bags allotted for New York for April 1, the 300,000 reserved for April 22 were also disposed of at the basis of 12½¢ for Santos 6's. The change of front on the part of the Brokers' Committee gave rise to various conjectures, among them that the elimination of the April 22 sale here would stimulate the country by removing the feeling of uncertainty which has kept trade stagnant. The buyers have now a clear field for reselling their purchase, if, as some quarters believe, insiders have participated.

"Conjecture as to the buyers of the 300,000 bags was rife, but usually well informed members of the trade could throw little light upon the subject. By process of elimination the conclusion was reached that jobbers were not a factor of consequence. From the presence of various local and out of town roasters in the office of valorization brokers the past fortnight it was inferred that they had secured the bulk of the 600,000 bags. Since the coffee is old crop there would be less loss in weight, making it attractive for waters. Favorable terms as to storage, billing, etc., were also said to have been given.

At the office of Messrs. Crossman & Sielcken, whose junior partner is the official representative of the American interests on the Bankers' Committee, requests for details of the sale were, as usual, refused. No information would be given as to the identity of the buyers."

VALORISATION SALES.

Following is the official announcement of the sale contained in cable from Bruno Schroder, chairman of the Bankers' Committee, London and posted in the New York Coffee Exchange:

RESULT OF VALORISATION SALE

LONDON, April 1, 1911.

Coffee committee announces with reference to sale six hundred thousand bags mentioned clause one of circular dated 24 February that following average prices have been realized for three hundred thousand bags Rio and Santos in New York 12½ cents on basis of number six Santos, hardened twenty-five thousand Hamburg and Bremen 58.75 pfennigs, hundred seventeen thousand five hundred Havre and Marseilles, 73.90 francs, twenty five thousand Antwerp, 74.12½ francs, twenty thousand Rotterdam, 35.40 cents, twelve thousand five hundred Trieste 71.20 kronen.

With reference to sale six hundred thousand bags mentioned clause two of circular referred three hundred thousand Lags Rio and Santos reserved for New York have been sold there at 12½ cents on basis of number six Santos. No further sales will be made New York this year and sale three hundred thousand bags which will be made Europe on 22 April will complete total amount Government coffee to be sold during 1911. Committee has decided ship the about two hundred thousand bags lying in London to United States in order to replenish Government stocks in America.

BRUNO SCHRODER, Chairman.

The statement of February 24 referred to in the cable is as follows:

A meeting of the committee charged with the management of the State of São Paulo coffee was held to-day in Paris, when all its members were present. The following statement was approved:

"First. — With reference to clause 1 of the circular to the coffee trade dated the 5th of January, 600,000 bags of coffee will be sold on the 1st of April at best possible price in the following places:

Bags in	About.
New York	300,000
Hamburg and Bremen	125,000
Havre	112,500
Marseilles	5,000
Antwerp	25,000
Rotterdam	20,000
Trieste	12,500

"Second. — A further 600,000 bags will be sold on the 22nd of April in the different markets at a price not less than 75 francs, on the basis of good average Havre types for spot coffee.

"Third. — The committee has fixed this price, as they had a firm offer on this basis for any or all of the 600,000 bags mentioned under clause 2 remaining unsold at this price on the 22nd of April."

Following are the details of the sale in European markets as cabled to the Coffee Exchange:

"Antwerp, April 1. — Fours New York parity, 57s 6d (12.44c New York), cost and freight, Brazil terms.

Trieste, April 1. — Sale went off at 69% to 75%, crowns (12.20c to 13.15c New York).

"Amsterdam, April 1. — Sale went off at 34 1/2 to 37% (12.54c to 15.50c New York). Firm.

"Hamburg, April 1. — All sold. Santos importation lots 59 to 61% (12.81c to 13.35c New York). Exchange deliveries 56 to 56% (12.15c to 12.31c New York); Rio, 57 to 58 1/2 (12.36c to 12.64c New York).

"Havre, April 1. — Public sale, 97,500 bags Santos 72.25 (12.64c New York to 76.50 (13.38c New York); 15,000 Rio 70.50 (12.34c New York) to 73.25 (12.81c New York). Very good result, especially for Santos."

The Minister of Finance has received a despatch from the Secretary of Finance of the State of S. Paulo informing that bonds of the \$15,000,000 coffee loan had been drawn to the value of £1,986,510, so that on December 31st, 1911 the amount still outstanding will be £12,197,080.

SALE OF VALORISATION COFFEE

The Government of the State of S. Paulo has received a telegram stating that 600,000 bags of valorisation coffee were sold on the 22nd ult. at 75 francs per bag. With this sale the reduction of Government stock of coffee ceases for the present year, as no further blocks will be up for sale until 1912.

The 600,000 bags of Valorisation Coffee sold on April 22nd, were divided as follows:—

	Bags
New York.....	300,000
Havre.....	112,500
Hamburg.....	101,541
Antwerp.....	23,000
Rotterdam.....	12,000
Bremen.....	9,000
Trieste.....	5,000
Marseilles.....	5,000
	568,041

No information is to hand regarding the remaining 31,959 bags which should have been sold in London and other markets.

ESTIMATES OF COMING CROP

The Associação Commercial de Santos recently organised statistics for the coming crop in 39 districts of the State of S. Paulo and the result arrived at for those districts was an estimate of 6,335,576 bags. The firm of Motta & Amaral then organised similar statistics for the remaining districts and arrived at a further total of 3,314,833. This gives 9,650,409 as the estimate for the State excluding coffee coming from Minas.

A telegram from London states that Mr. Edward Greene, Managing Director of the State of São Paulo (Brazil) Pure Coffee Company has proposed that a propaganda should be made of S. Paulo coffee mixed with that coming from Guatemala and other places. Mr. Edmundo Wright, the S. Paulo Government delegate, has written strongly protesting against the proposal.

From E. B. Harral's letter of April 1st.

The interesting feature of the market has been the estimate by the German Consul, at Santos of slightly over 8,000,000 bags for Santos crop, July 1, 1911 to July 1, 1912. While this estimate is considered too low, the Consul undoubtedly received his information from sources considered by him to be reputable and worthy of consideration. It is certain that, if this estimate and Castro, Silva & Company's estimate of the Rio crop at 2,500,000 bags should be proven correct, prices will mount during the last months of 1911, to a level not seen within the past fifteen years.

Telegrams received today advise that 300,000 bags of Valorization Coffee were sold in Europe today and that, in New York, 600,000 bags were sold. This leaves only 300,000 bags to be sold in Europe on April 22nd. The bulls have now apparently fortified their position, and should now be in a position to raise or lower the market at will. We would not be surprised to see the large spot interests name 14 1/2 as the price at which the trade must buy Santos 4s until the last of August. After that time, the price of coffee will depend upon the crop prospect for 1911-1912 and 1912-1913.

The Hamburg correspondent of the "Economist" writes to his paper as follows, under date of April 3th:—

"The market has this week had two days of idleness, but very firm prices, and sales of futures confined to 15,000 bags. On Saturday the long-expected and much discussed notion of 650,000 bags of valorisation on coffee took place, the share falling to Hamburg and Bremen being 125,000 bags. A number of the large local merchants had agreed among themselves not to pay more than the valuation price for any of the lots offered, but all that they succeeded in doing was to get a few thousand bags of Rio, all the best being quickly bought by foreign firms. The average price realised was 1/2 to 1 pfennig over valuations. Rotterdam interest, taking most of the parcels cleared out for tenders. Sales were made at an average price of 56s 6d for "superior," the average realised for the 125,000 bags being 58 1/2 pfennig. The 38,000 bags of "Bitteres" (tendered coffee) was 56 1/2 pfennig. This, on the whole, very favourable result has been followed by greater activity in futures, but no excitement, although fluctuations have been somewhat violent.

The spot market is quiet, and some experienced merchants predict that the country will show no eagerness whatever to relieve the valorisation buyers of their dear coffees. They say that, it is, a great mistake to assume that country stores are depleted to anything like the extent claimed. The monthly statistics are scarcely supporting the theory of higher prices to come.

Correction. In our article on Page 414, Paragraph 6, of our last issue, there is a somewhat glaring mistake. Thus instead of: "Supposing that in consequence of retaliatory duties the 14,000,000 bags of Brazilian coffee had to be replaced," read: "Supposing that in consequence of duties 4,000,000 bags of Brazilian coffee had to be replaced." It is obvious that if the total production of the World is 18,000,000 bags of which 14,000,000 are Brazilian this latter amount could not be replaced.

From the Washington correspondence of the "Economist" of April 1st:— "Apart from the problems of revenue legislation the next Congress will, however, have certain important data before it that may lead to other significant action. Just before adjourning the Attorney-General was asked to make a full report to Congress regarding the existence and methods of any 'trust' in coffee which he might have found to exist. The information was to be supplied at the forthcoming session, and, as is well understood, this resolution was directed against the so-called 'valorisation' scheme of the Government of Brazil. Those who framed the resolution of inquiry have been advised that the so-called coffee trust is aided by certain agencies in New York whose object is to maintain prices, particularly in the United States. The supporters of the resolution now suggest that when official information concerning the coffee situation has been placed before them they will propose a tariff on coffee, to be levied only when the article shall be imported from countries which lay export taxes on the product or otherwise interfere with its free distribution. Ordinarily there would be little to be feared from such an agitation, but at a time like the present, when tariff changes are imminent, and when new courses of revenue are needed, some reaction of the kind would not be impossible. It is understood that the Attorney-General has no very complete information concerning the valorisation scheme other than that which is generally available. He has, however, according to current report, certain data about the manipulation of prices in New York, and these will be transmitted to Congress, probably early in the session. It is an interesting circumstance that among those who are urgently supporting this inquiry are the Porto Rican coffee interests, which have long been insistent in their demand for a duty on coffee, such duty, of course, not to affect the Porto Rican product."

OUR OWN STOCK.

In Bags of 60 kilos

Stock on April 20th.....	281,363
Entries during week ended April 27th.....	13,022
	244,385
Loaded (Embarques) for the week.....	27,518
STOCK IN RIO ON April 27th.....	216,867
Stock at Nietheroy and Porto da Madama on April 20th.....	38,865
Stock in Ilha do Vianna on April 20th.....	59,204
• Afloat on April 20th.....	28,845
Entries at Nietheroy plus total embarques including transit.....	126,974
Deduct: embarques at Nietheroy, Porto da Madama and Vianna and sailings during the week.....	31,857
STOCK IN NICTHEROY AND AFLOAT ON April 27th.....	95,117
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON April 27th.....	311,084
SANTOS Stock on April 20th.....	1,501,276
Entries for week ended April 27th.....	14,780
	1,516,056
Loaded (embarques) during same week.....	112,634
STOCK IN SANTOS ON April 27th.....	1,403,422
Stock in Rio and Santos on April 27th 1911.....	1,715,407
do do on April 20th 1911.....	1,830,760
do do on April 29th 1910.....	1,919,208

COFFEE LOADED (EMBARQUES).

In bags of 60 kilos.

DURING THE WEEK ENDING April, 27th, 1911

	DURING WEEK ENDING			FOR THE CROP TO	
	1911 Apr. 27	1911 Apr. 20	1910 Apr. 29	1911 Apr. 27	1910 Apr. 29
Rio.....	27,518	20,111	60,972	1,846,603	2,851,116
Nietheroy.....	—	6,198	1,446	206,060	289,817
In transit.....	—	—	—	—	—
Total Rio including Nietheroy & transit.....	27,518	26,309	62,422	2,052,663	3,140,933
Santos.....	112,634	90,694	2,081	8,414,741	10,271,539
Total Rio & Santos.....	140,152	116,403	64,503	10,470,410	13,412,472

COFFEE SAILED

DURING THE WEEK ENDING April, 27th, 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.....	5,500	7,821	8,761	3,050	6,475	—	31,857	2,015,009
Santos.....	29,405	83,227	—	1,183	—	250	118,816	8,857,293
1910/1911	58,070	91,048	8,761	4,233	6,475	250	146,672	10,372,303
1909/1910	49,066	19,381	9,214	3,832	—	220	82,557	13,358,601

Value of Coffee cleared for Foreign Ports.

SUMMARY THE WEEK ENDING April 27th, 1911

Table with columns for Apr. 27, Apr. 20, Apr. 27, Apr. 20, and Crop to Apr. 27. Rows include Bags, £, and Total 1910/1911.

FOREIGN STOCKS

In Bags of 60 kilos.

Table with columns for Apr. 21/1911, Apr. 14/1911, and April, 22/1910. Rows include United States Ports, Havre, and Santos ports.

SALES OF COFFEE.

DURING THE WEEK ENDING April 27th, 1911

Table with columns for April, 27/1911, April, 20/1911, and Apr. 29/1910. Rows include Rio, Santos, and Total.

Up to April 27th, entries for the last ten years were as follows:

Table with two columns: Year (1901-1911) and Value.

COFFEE PRICE CURRENT.

During the Week ending April 27th, 1911.

Large table with columns for Description, April 21, April 22, April 24, April 25, April 26, April 27, and Average. Rows include N.Y. Market, Santos, N. York, Havre, and London.

COMPANHIA REGISTRADORA DE SANTOS.

Table with columns for Bayers and Sellers. Rows include April, May, June, July, August, and September.

Santos, 27th, April 1911.

RAINFALL IN THE STATE OF S. PAULO

FEBRUARY 1909-1911

Complex table with columns for Stations, Temperature (Average, Maximum, Date, Minimum, Date), and Rainfall (Quantity, Number of days) for years 1911, 1910, and 1909. Rows list various stations like Ubatuba, Santos, Iguape, etc.

MANIFESTS OF COFFEE

DURING THE WEEK ENDING 27th APRIL 1911

RIO DE JANEIRO.

Table with columns for Date, Vessel and Destination, Shippers, Bags, and Total. Rows list various vessels and destinations like Cordillere, Eastern Prince, Argentinia, etc.

19.—PARANÁ—Pernambuco.....	Pinto & Co.....	100	350	
Ditto.....	Eugen Urban.....	250		
21.—PIRANGY—Pernambuco.....	OrNSTEIN & Co.....	201	1,821	
Ditto.....	Mo. K. Schmidt & Co.....	200		
Ditto.....	Eugen Urban.....	80		
Ditto—Ceará.....	Zenha Ramos & Co.....	30		
Ditto—Pernambuco.....	OrNSTEIN & Co.....	140		
Ditto—Pernambuco.....	Castro Silva & Co.....	230		
Ditto—Pernambuco.....	Zenha Ramos & Co.....	25		
Ditto—Pernambuco.....	Pinto & Co.....	240	1,220	
23.—ITAJURÁ—Rio Grande.....	Th. Wille & Co.....	500		
Ditto.....	Castro Silva & Co.....	80	690	
Ditto—Pelotas.....	Mc. K. Schmidt & Co.....	75		
Ditto.....	OrNSTEIN & Co.....	50		
Ditto.....	Pinto & Co.....	180		
Ditto—P. Alegre.....	Castro Silva & Co.....	300		
MARANHÃO—Parintins.....	Castro Silva & Co.....	80		690
Ditto—Maranhão.....	Pinto & Co.....	75		
Ditto—Itacocara.....	Theodor Wille & Co.....	105		
Ditto—Pernambuco.....	Pinto & Co.....	20		
Ditto—Pernambuco.....	Sequeira & Co.....	20		
Ditto—Pernambuco.....	Theod. Wille & Co.....	275		
Ditto—Pernambuco.....	".....	130		
Ditto—Pará.....	".....	80		
25.—RIO DE JANEIRO—Pará.....	Pinheiro & Ladeira.....	950	1,190	
Ditto.....	Pinto & Co.....	180		
Ditto.....	Walter Brothers & Co.....	360		
Ditto—Pernambuco.....	Adolpho Schmidt & Co.....	30		
Ditto—Ceará.....	Pinto & Co.....	420		
26.—ITAPACY—Pelotas.....	Castro Silva & Co.....	50	580	
Ditto.....	Eugen Urban.....	25		
Ditto.....	Sequeira & Co.....	25		
Ditto.....	Zenha Ramos & Co.....	65		
Ditto—P. Alegre.....	Adolpho Schmidt & Co.....	15		
Ditto.....	Castro Silva & Co.....	400		
27.—BAHIA—Mauaos.....	Avellar & Co.....	100	2,810	
Ditto.....	Pinto & Co.....	360		
Ditto.....	Eugen Urban.....	515		
Ditto—Maranhão.....	Theod. Wille & Co.....	190		
Ditto.....	Eugen Urban.....	875		
Ditto—Pernambuco.....	Th. Wille & Co.....	120		
Ditto—Pará.....	Pinto & Co.....	110		
Ditto.....	Jorge Dias & Co.....	50		
Ditto—Ceará.....	Pinto & Co.....	450		
Ditto—Nacódi.....	Eugen Urban.....	50		
Total Coastwise.....		8,761		

27.—NAVARRA—Rotterdam.....	Barbosa & Co.....	4,750	118,815
Ditto.....	Naumann Gepp & Co.....	4,750	
Ditto.....	Roxo & Co.....	2,000	
Ditto.....	Nossack & Co.....	1,750	
Ditto.....	Leme Ferreira & Co.....	1,625	
Ditto.....	Société F. Brésilienne.....	1,000	
Ditto.....	Geo. Rosenheim & Co.....	750	
Ditto.....	Leite & Santos.....	717	
Ditto.....	Th. Wille & Co.....	250	
Ditto.....	Eugen Urban.....	250	
Ditto—Hamburg.....	Naumann Gepp & Co.....	9,750	
Ditto.....	Barbosa & Co.....	5,600	
Ditto.....	Eugen Urban.....	4,500	
Ditto.....	Société F. Brésilienne.....	4,000	
Ditto.....	Krischo & Co.....	3,500	
Ditto.....	Levy & C.....	2,000	
Ditto.....	Geo. Rosenheim.....	1,000	
Ditto.....	Ed. Johnston & Co.....	1,000	
Ditto.....	Schmidt, Trost & Co.....	1,000	
Ditto.....	Michaelson, Wright & Co.....	1,000	
Ditto.....	Nossack & Co.....	582	
Ditto.....	Leme Ferreira & Co.....	500	
Ditto.....	Theod. Wille & Co.....	255	
Ditto.....	Harl, Rand & Co.....	250	
Ditto.....	Th. Wille & Co.....	1 58,690	
Total.....		118,815	

Cotton

Imports of Cotton Textiles and Jute from Great Britain

FOR MARCH

DESCRIPTION	1909	1910	1911
Cotton Piece goods grey or unbleached yds	44,200	100,700	307,700
do. bleached.....	1,970,800	2,012,800	3,350,200
do. printed.....	1,824,100	2,326,400	8,870,600
do. dyed.....	3,105,700	3,705,600	7,876,600
do. mixed..... yds	6,809,500	8,201,500	15,434,000
Value..... £	93,549	125,108	235,672
Jute Yarn..... lbs	2,032,400	1,504,400	1,025,900
Jute manufactures: Piece goods of all kinds..... yds	16,500	13,500	34,600

SANTOS

DURING THE WEEK ENDING APRIL 27th 1911

19.—FRISIA—Amsterdam.....	Ed. Johnston & Co.....	2,000	3,750
Ditto.....	Leme Ferreira & Co.....	1,000	
Ditto.....	Roxo & Co.....	60	
Ditto.....	Barbosa & Co.....	250	
20.—M. PELLOUX—Buenos Ayros.....	Barbosa & Co.....	—	280
21.—MENDOZA—Genoa.....	Naumann Gepp & Co.....	250	395
Ditto—Naples.....	Theod. Wille & Co.....	125	
Ditto.....	Comp. Puglisi.....	20	
22.—SZENT ISTVAN—Trieste.....	Theodor Wille & Co.....	4,250	16,238
Ditto.....	Société F. Brésilienne.....	3,500	
Ditto.....	Naumann Gepp & Co.....	3,250	
Ditto.....	Harl, Rand & Co.....	2,250	
Ditto.....	Ed. Johnston & Co.....	1,250	
Ditto.....	Schmidt, Trost & Co.....	500	
Ditto.....	Eugen Urban.....	250	
Ditto.....	Roxo & Co.....	228	
Ditto—Venice.....	Theod. Wille & Co.....	250	
Ditto.....	Naumann Gepp & Co.....	250	
Ditto—Fiume.....	".....	250	
P. DI UDINE—Genoa.....	Leme Ferreira & Co.....	375	1,046
Ditto.....	Eugen Urban.....	375	
Ditto.....	Barbosa & Co.....	250	
Ditto.....	Tomaselli & Lucchi.....	3	
Ditto—Naples.....	".....	19	
Ditto—Consumption on board.....	Alberto V. Bitau.....	20	
23.—ITALIA—Genoa.....	Naumann Gepp & Co.....	1,250	1,278
Ditto.....	Bento de Souza & Co.....	25	
Ditto.....	F. Martinelli & Co.....	2	
Ditto.....	M. F. Chaves.....	1	
Ditto.....	".....	1	
24.—CAMBODGE—B. Aires.....	Harl Rand & Co.....	400	754
Ditto.....	R. Aires Toledo & Co.....	200	
Ditto.....	Roxo & Co.....	104	
Ditto.....	Barbosa & Co.....	50	
25.—ROSSETTI—New York.....	Naumann Gepp & Co.....	11,000	29,405
Ditto.....	Leon Israel & Bros.....	5,000	
Ditto.....	Société F. Brésilienne.....	3,500	
Ditto.....	Mc. Loughlin & Co.....	2,800	
Ditto.....	Harl Rand & Co.....	2,250	
Ditto.....	Geo. Rosenheim & Co.....	1,000	
Ditto.....	Eugen Urban.....	1,000	
Ditto.....	Michaelson Wright & Co.....	750	
Ditto.....	G. Trinks & Co.....	553	
Ditto.....	Holworthy Ellis & Co.....	500	
Ditto.....	Th. Wille & Co.....	500	
Ditto.....	Nossack & Co.....	300	
Ditto.....	Barbosa & Co.....	250	
Ditto.....	".....	250	
DANUBE—Buenos Aires.....	Eugen Urban.....	—	149
26.—BONN—Madoira.....	Levy, Alvaro & Co.....	3	7,840
Ditto—Antwerp.....	Société F. Brésilienne.....	1,750	
Ditto.....	Naumann Gepp & Co.....	1,000	
Ditto.....	Barbosa & Co.....	250	
Ditto.....	Geo. Rosenheim.....	230	
Ditto.....	Leme Ferreira & Co.....	250	
Ditto.....	Leite & Santos.....	250	
Ditto—Bremen.....	Eugen Urban.....	1,750	
Ditto.....	Barbosa & Co.....	1,000	
Ditto.....	Nossack & Co.....	837	
Ditto.....	".....	250	
Ditto.....	Société F. Brésilienne.....	250	
Ditto.....	Naumann Gepp & Co.....	250	
Ditto.....	".....	250	

PERNAMBUCO COTTON CROP 1910-1911. Pernambuco, April 15th 1911.

SHIPMENTS 1st SEPT. 1910 to 31st March 1911.		
SANTOS	57,249	Bags.
RIO	43,063	"
LIVERPOOL	32,404	"
LEINXOES	9,214	"
BAHIA	8,420	"
RIO GRANDE DO SUL	3,065	"
ANTWERP	2,885	"
PELOTAS	534	"
MARANHÃO	214	"
PORTO ALEGRE	177	"
CANOCIM	37	"
MANAOS	3	"
PARÁ	3	"
Total	193,440	"

SHIPMENTS IN MARCH 1911.		
SANTOS	0,755	Bags.
RIO	6,245	"
LEINXOES	1,838	"
RIO GRANDE DO SUL	866	"
LIVERPOOL	694	"
PELOTAS	534	"
BAHIA	266	"
PORTO ALEGRE	177	"
CANOCIM	37	"
Total	16,715	"

ENTRIES: — 1st Sept. 1910 to 31st March 1911 232,870
1st " 1909 to 31st " 1910 124,908
excess in 1910-11 97,972

Shipping

THE FREIGHT MARKETS

British. — Fairplay of April 6th, says: — There is not a great change to report in the condition of the freight market, but, if anything, freights are generally so firm. This, however, is only a little reaction after a certain amount of activity in sundry directions. Owners must continue to bear well in mind the fact that they must rely upon outward freights more and more to make profitable voyages, for these are allowed to run away to their former low levels, then shipping must again become unprofitable.

Rio de Janeiro has taken on an April steamer at 12s. f. t. to Rotterdam, and requires another boat on same terms with the option of Stettin. It also requires another steamer for May loading, probably from Buenos Aires or La Plata.

Coal rates from Wales to Rio were quoted at 16s. 6d. to 18s. 9d. Santos, 19s. 6d. (last paid).

The following steamer fixtures have been made. — From South Wales S. S. Helopolis to Rio at 16s. 6d., S. S. Apollo to Santos at 19s. 6d. From Glasgow S. S. Basuto to Rio at 17s. 6d.

Argentina. — The Brazilian market is quiet and unchanged, the following being current rates: — To Bahia and Pernambuco 20s., To Pelotas 20s., To Porto Alegre 25s., To Desterro 12s., To Antonina 12s., To Florianopolis 14s., To Itajubá 28s., To San Francisco 15s., To Paranaguá 12s., To Rio Grande 14s., To Santos 12s. To Rio 12s.

With 1/ to 1 1/2 extra from upriver ports.

Times of Argentina, April 17th.

CURRENT COFFEE FREIGHT RATES

IN FORCE SINCE Jan. 15th, 1911

	Rates	Rates
Aden "via" Trieste	54/-in full	54/-in full
Aguilles	73.50 fcs. in full	76.50 fcs. in full
Aivali	71.50 fcs. in full	71 fcs. in full
Alexandretta	64 fcs. in full	66 fcs. in full
Alexandria**	62 fcs. in full	63 fcs. in full
Algiers "via" Marseilles	50 fcs. in full	50 fcs. in full
Alicante	50 fcs. in full	56 fcs. in full
Almeria	45/- & 5 %	40/- & 5 %
Amsterdam	63 fcs. in full	63 fcs. in full
Ancona	45/- & 5 %	40/- & 5 %
Antwerp 1,000 kilos	45 fcs. in full	38 fcs. in full
Barcelona	308 fcs. in full	108 fcs. in full
Bassorah	69 fcs. in full	69 fcs. in full
Beyrouth	56 fcs. in full	56 fcs. in full
Bilbao	54/in full	54/-in full
Bombay "via" Trieste	35 fcs. & 10 %	35 fcs. & 10 %
Bordeaux, 900 kilos	71.50 f. in full	71.50 f. & 10 %
Braila**	45/- & 5 %	40/- & 5 %
Bremen	60 fcs. in full	60 fcs. in full
Brindisi**	1\$200	1\$300
Buenos Ayres per bag. 60 kilos	35 fcs. & 10 %	38 fcs. in full
Cadix (Spanish line)	60/-in full	60/-in full
Calcutta "via" Trieste	30	50 fcs. 9.15
Canzing	50 fcs. in full	50 fcs. in full
Carthagena	66.50 fs. in full	50 fcs. in full
Cavalla**	66.55 "	66.50 fcs. in
Casmeb	47/in full	30/ 8/10 & 10 %
Christiania	75 & 5 % "	
Cienfuegos via Antwerp & Bremen	60/-in full	60/-in full
Colombo	61.50 fs. in full	61.5 fcs. in full
Constantinople	47/6 & 5 %	42/6 & 5 %
Copenhagen	66.50 fs. in full	50/50 f. in full
Corfu**	53.50 fs. in full	6 fcs. in full
Corunna	60/-in full	60/-in full
Curaçoes	66.50 "	56 fcs. in full
Dedeagacth	40/- & 5 %	35/- & 5 %
Fiume	71.50 in full	71.50 in full
Galatz	40 fcs. & 10 %	40 fcs. & 10 %
Genoa 1,000 kilos	66.50 fs. in full	66.50 fcs. in full
Gibraltar "via" Genoa	56 fcs. in full	61 fcs. in full
" " "via" Malaga	6.50 fcs. in full	53 fcs. in full
Gijon	46/-in f.	30/5 5 %
Gothenburg	45/- & 5 %	40 & 5 %
Hamburg	65 fcs. in full	65 fcs. in full
Havana via Las Palmas, Malaga, Barcelona	52/-8 %	
Havana "via" Antwerp Bremen	45 fcs. & 10 %	40 fcs. & 10 %
Havro, 900 kilos	60 in full	60/-in full
ongkong "via" Trieste	56 fcs. in full	56 fcs. in full
Huelva	60/-in full	60/-in full
Kobe "via" Trieste	69 fcs. in full	69 in full
Kustendje	30/ & 5 %	
Lisbon	35/- & 5 %	
Liverpool	45/- & 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 %	38 fcs. in full
Malaga	47/-in full	
Malmoe	62 fcs. in full	62 fcs. in full
Malta "via" Genoa & Marseilles		62 fcs. in full
Malta* per Adria s.s. Co. (direct steamer once a month)	80/- & 8 %	
Manilla "via" Antwerp Bremen	40 fcs. & 10 %	40 % & 10 in.//
Marseilles 1,000 kilos	69 fcs. in full	69 fcs. in full
Messina	56 fcs. in full	58 fcs. in full
Messina**	71.50 fs. in full	71.50 fs. in full
Metelino**	1\$200	1\$300
Montevideo per bag 60 kilos	64 fcs. in full	64 fcs. in full
Mostagenem via Marseilles	54 fcs. in full	54 fcs. in full
Genoa	40c. & 5 %	40c. & 5 %
Naples	40c. & 5 %	40c. & 5 %
N. Orleans Liners "	66.50 fs. in full	66.50 fcs.
New York Liners per bag.	62 fcs. in full	62 fcs. in full
Odessa**	56 fcs. in full	56 fcs. in full
Oran	66. 50 f. in full	66.50 fr. in full
Palermo	60/-in full	60/-in full
Patras	61.50 fs. in full	61.50 fs. in full
Penang	64 fcs. in full	64.00 fcs. in full
Piraeus**	60/-in full	60/-in full
Port Said	55/- & 5 %	55/- & 5 %
Rangoon	71.5 fs. in full	71.5 fs. in full
Rangoon via Trieste	45/- & 5 %	40/-0 & 5 %
Rhodes	56.50 fs. in full	60 fcs. in full
Rotterdam	66.50 fs. in full	66.50 fs. in full
San Sebastian	60.50 fs. in full	60 fcs. in full
Sansoun **	60.50 fs. in full	60 fcs. in full
Santander	60.50 fs. in full	60 fcs. in full
Salonica **	66.50 fs. in full	66.50 fs. in full
Seville	60/-in full	60/-in full
Shanghai via Trieste		

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 cargo s. s.	45/- & 5 %	40/- & 5 %
Stockholm	46/-in full.	
Suez via Trieste	60 fr. 1/2 &	
Sulina **	69 fcs. in full	69 fcs. in full
Taragonna	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
" " via New York	60/2 1/2 %	
Algoa Bay } Southampton	60/2 1/2 %	per ton of 1,000 kilos
and } Hamburg		
Capetown } Antwerp		
" " Bremen		
" " Liverpool	60/2 1/2 %	
" " via New York	60/2 1/2 %	
Mossel Bay } Southampton	60/2 1/2 %	
" " Hamburg		
" " Antwerp		
" " Bremen		
" " Liverpool		
" " via New York		
East London } Southampton	60/2 1/2 %	
" " Hamburg		
" " Antwerp		
" " Bremen		
" " Liverpool		
" " via New York		
Durban... } Southampton	60/2 1/2 %	
" " Hamburg		
" " Antwerp		
" " Bremen		
" " Liverpool		
" " via New York	70/2 1/2 %	
Delagoa Bay } Southampton	60/2 1/2 %	
" " Hamburg		
" " Antwerp		
" " Bremen		
" " Liverpool		

* To Delagoa Bay & Beira the freights must be paid here or in Hamburg
 via Liverpool the freights must be paid here or in Liverpool
 ** Royal Mail steamers in combination with Houlder Brothers
 *** Conference rates via Marseilles, and Genoa or Trieste.

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ARRIVALS AT THE PORT OF RIO DE JANEIRO
DURING THE WEEK ENDING APRIL 27th 1911

- April 21.—LOCHEE, Russian barque, 1,679 tons, from Pensacola.
- 21.—GAMA, Brazilian yacht, 91 tons, from Cabo Frio.
- 21.—SIRIO, Brazilian s.s., 930 tons, from Rio Grande do Sul.
- 21.—MALTE, French s.s., 5223 tons, from Dunkirk.
- 21.—CAMBODGE, French s.s., 2,503 tons, from Bordeaux.
- 22.—PIRATININGA, Brazilian s.s., 1,405 tons, from Buenos Aires.
- 22.—MENDOZA, Italian s.s., 4,310 tons, from Buenos Aires.
- 22.—ARGENTINA, Italian s.s., 3,407 tons, from Buenos Aires.
- 22.—FIDELENSE, Brazilian s.s., 259 tons, from Cabo Frio.
- 23.—GLENTHUM, British s.s., 2,526 tons, from Newcastle.
- 23.—TENNYSOON, British s.s., 2,526 tons, from New York.
- 23.—ZEBELANDIA, Dutch s.s., 4,960 tons, from Amsterdam.
- 23.—HALLÉ, German s.s., 2,561 tons, from Bremen.
- 23.—TILUCA, German s.s., 3,066 tons, from Ilha de S. Sebastião.
- 23.—ALFREDO, Uruguayan s.s., 97 tons, from Marseilles.
- 23.—ITAITUBA, Brazilian s.s., 717 tons, from Porto Alegre.
- 23.—SZENT ISTVAN, Austrian s.s., 1,937 tons, from Santos.
- 24.—SCOTTISH PRINCE, British s.s., 1,794 tons, from New York.
- 24.—DANUBE, British s.s., 3,121 tons, from Southampton.
- 24.—KONIG WILHELM II, German s.s., 5,761 tons, from Hamburg.
- 24.—RAMENGO, British s.s., 2,963 tons, from Liverpool.
- 24.—KILGHATTAN, British s.s., 2,418 tons, from Barry.
- 24.—CORPILLERE, French s.s., 3,017 tons, from Bordeaux.
- 24.—ITALIA, Italian s.s., 3,087 tons, from Buenos Aires.
- 24.—BELGRANO, German s.s., 3,083 tons, from Hamburg.
- 25.—UMBRIA, Italian s.s., 3,091 tons, from Genoa.
- 25.—IPAPIMA, Brazilian s.s., 825 tons, from Porto Alegre.
- 25.—ORAYTA, British s.s., 3,337 tons, from Liverpool.
- 25.—COLLINGHAM, British s.s., 2,540 tons, from Barry.
- 25.—KARAMEA, British s.s., 3,553 tons, from Wellington.
- 25.—S. NICOLAS, German s.s., 3,041 tons, from Santos.
- 25.—RIO DE JANEIRO, Brazilian s.s., 2,213 tons, from Santos.
- 25.—S. JOAO, Brazilian yacht, 43 tons, from Macaé.
- 25.—MAYNE ALBERT, Brazilian yacht, 130 tons, from Itapoaia.
- 25.—OCEANO, Brazilian s.s., 545 tons, from Paranaguá.
- 26.—MAGELLAN, French s.s., 2,962 tons, from Buenos Aires.
- 26.—MARMBY, Brazilian s.s., 180 tons, from Cabo Frio.
- 26.—ALGERIE, French s.s., 2,559 tons, from Genoa.
- 26.—SERRIPE, Brazilian s.s., 990 tons, from Manaus.
- 26.—VICTORIA, Brazilian s.s., 531 tons, from Paranaguá.
- 26.—LAGUNA, Brazilian s.s., 239 tons, from Penco.
- 26.—CHAUCIE, British s.s., 1,737 tons.
- 26.—CAMOCHIM, Brazilian s.s., 765 tons, from Potas.
- 26.—DOUS AMIGOS, Brazilian yacht, 34 tons, from Cabo Frio.
- 26.—AMELIA CLARA, Brazilian yacht, 50 tons, from Cabo Frio.
- 26.—PLANETA, Norwegian yacht, 37 tons, from Cabo Frio.
- 26.—KOSMOS, Norwegian barque, 1,227 tons, from Gulf Port.
- 27.—TINTORETTO, British s.s., 2,418 tons, from Liverpool.
- 27.—GARCIA, Brazilian s.s., 141 tons, from Paraty.
- 27.—BALTHAZAR, s.s., 2,090 tons, from Antwerp.
- 27.—JEVINTON, British s.s., 1,739 tons, from Hull.
- 27.—R. VICTORIA, Swedish s.s., 2,160 tons, from Gothenburg.
- 27.—ORISSA, British s.s., 3,298 tons, from Calcutta.
- 27.—ITAITUBA, Brazilian s.s., 512 tons, from Porto Alegre.
- 27.—CANOE, Brazilian s.s., 1,629 tons, from Paris.
- 27.—JUPITER, Brazilian s.s., 1,669 tons, from Rio Grande do Sul.
- 27.—CLOTILDE, Brazilian yacht, 30 tons, from Cabo Frio.
- 27.—VENCEDOR, Brazilian yacht, 27 tons, from Macaé.

SAILINGS FROM THE PORT OF RIO DE JANEIRO
DURING THE WEEK ENDING APRIL 27th 1911

- April 21.—RUTH, British s.s., 2,867 tons, for Santos.
- 21.—ESPERANCA, Brazilian yacht, 33 tons, for Cabo Frio.
- 21.—CLOTILDE, Brazilian yacht, 30 tons, for Cabo Frio.
- 21.—AMIRANTE SALDANHA, Brazilian yacht, 53 tons, for Cabo Frio.
- 21.—PLANETA, Norwegian yacht, 37 tons, for Cabo Frio.
- 21.—CAMPEIRO, Brazilian s.s., 495 tons, for Pernambuco.
- 21.—ITAPANAN, Brazilian s.s., 512 tons, for Pernambuco.
- 21.—SANTA CRUZ, Brazilian s.s., 511 tons, for Aracaju.
- 22.—MARANHÃO, Brazilian s.s., 1,303 tons, for Manaus.
- 22.—ITAITUBA, Brazilian s.s., 958 tons, for Porto Alegre.
- 22.—MENDOZA, Italian s.s., 4,310 tons, for Genoa.
- 22.—ARGENTINA, Italian s.s., 3,407 tons, for Buenos Aires.
- 22.—KILSWYTH, British s.s., 1,498 tons, for Santos.
- 22.—PATAGONIA, British s.s., 2,242 tons, for New York.
- 22.—CAMBODGE, French s.s., 2,503 tons, for Buenos Aires.
- 22.—ZEBELANDIA, Dutch s.s., 4,960 tons, for Buenos Aires.
- 23.—MARINCA, Norwegian barque, 1,509 tons, for Trumbale.
- 23.—BURKBY, British s.s., 2,701 tons, Sta. Lucia.
- 23.—PINTO, Brazilian s.s., 239 tons, for S. J. da Barra.
- 24.—MALTE, French s.s., 5,223 tons, for Buenos Aires.
- 24.—ANNA, Brazilian s.s., 761 tons, for Florianopolis.
- 24.—ITALIA, Italian s.s., 3,087 tons, for Buenos Aires.
- 24.—DANUBE, British s.s., 3,121 tons, for Buenos Aires.
- 24.—KONIG WILHELM II, German s.s., 5,761 tons, for Buenos Aires.
- 24.—SZENT ISTVAN, Austrian s.s., 1,937 tons, for Trieste.
- 25.—RIO DE JANEIRO, Brazilian s.s., 2,213 tons, for New York.
- 25.—ORAYTA, British s.s., 3,337 tons, for Calcutta.
- 25.—KARAMEA, British s.s., 3,553 tons, for London.
- 25.—PIRATININGA, Brazilian s.s., for Pernambuco.
- 25.—TRINEBRINHA, Brazilian, 257 tons, for S. J. da Barra.
- 25.—ASSE, Brazilian s.s., 925 tons, for Porto Alegre.
- 26.—GLORIA, Brazilian s.s., 259 tons, for Victoria.
- 26.—FLAMENCO, British s.s., 2,923 tons, for Calcutta.
- 26.—CUTABVO, Brazilian s.s., 1,850 tons, for Porto Alegre.
- 26.—YPIRANGA, Brazilian s.s., 1,272 tons, for Ilha Trinidad.
- 26.—AMSTERDAM, Dutch s.s., 3,515 tons, for Buenos Aires.
- 26.—ALGERIE, French s.s., 2,559 tons, for Buenos Aires.
- 26.—CERVELINA, Brazilian s.s., 353 tons, for Bahia.
- 26.—MAGELLAN, French s.s., 2,962 tons, for Bordeaux.
- 26.—BUCHTAUR, British s.s., 2,293 tons, for Liverpool.
- 26.—ORWELL, British s.s., 2,456 tons, for Cape Colony.
- 26.—ITAPACY, Brazilian s.s., 717 tons, for Porto Alegre.
- 27.—ELMSGARTH, British s.s., 2,223 tons, for Rio Grande do Sul.
- 27.—STAGPOOL, British s.s., for Pernambuco.
- 27.—S. JOAO, Brazilian yacht, 43 tons, for Macaé.
- 27.—GAMA II, Brazilian yacht, 94 tons, for Cabo Frio.
- 27.—GARCIA, Brazilian s.s., 141 tons, for Angra Reis.
- 27.—BAHIA, Brazilian s.s., 2,084 tons, for Manaus.
- 27.—ORISSA, British s.s., 3,298 tons, for Liverpool.

SAILINGS FROM THE PORT OF SANTOS
DURING THE WEEK ENDING APRIL 27th 1911

- April 20.—MONT-PELLUX, French s.s., 3,131 tons, for Buenos Aires.
- 20.—SATURNO, Brazilian s.s., 515 tons, for Rio de Janeiro.
- 20.—SIRIO, Brazilian s.s., 930 tons, for Rio de Janeiro.
- 20.—PROFERO, Brazilian s.s., 1,638 tons, for Porto Alegre.
- 21.—FLORIANOPOLIS, Brazilian s.s., 570 tons, for Rio Grande do Sul.
- 21.—MENDOZA, Italian s.s., 4,310 tons, for Genoa.
- 21.—P. DI UDINE, Italian s.s., 4,930 tons, for Genoa.
- 21.—CHILI, French s.s., 2,108 tons, for Monte Vidé.
- 21.—ITAITUBA, Brazilian s.s., 613 tons, for Rio de Janeiro.

- 22.—SZENT ISTVAN, Austrian s.s., 1,914 tons, for Trieste.
- 22.—MALL, British s.s., 1,316 tons, for Rio de Janeiro.
- 24.—VICTORIA, Brazilian s.s., 201 tons, for Rio de Janeiro.
- 24.—RIO DE JANEIRO, Brazilian s.s., 1487 tons, for New York.
- 24.—ZEBELANDIA, Dutch s.s., 4,959 tons, for Buenos Aires.
- 24.—ITAITUBA, Brazilian s.s., 829 tons, for Buenos Aires.
- 24.—CAMBODGE, French s.s., 2,507 tons, for Buenos Aires.
- 24.—ARGENTINA, Italian s.s., 3,047 tons, for Buenos Aires.
- 24.—ITALIA, Italian s.s., 3,087 tons, for Genoa.
- 25.—ROSSETTI, British s.s., 4,120 tons, for New York.
- 25.—DANUBE, British s.s., 3,120 tons, for Buenos Aires.
- 25.—UMBRIA, Italian s.s., 3,091 tons, for Buenos Aires.
- 26.—TAMAR, British s.s., 2,004 tons, for Rio Grande do Sul.
- 26.—ORISSA, British s.s., 3,298 tons, for Liverpool.
- 26.—DONN, German s.s., 2,568 tons, for Bremen.
- 26.—YPIRANGA, Brazilian s.s., 1,272 tons, for Buenos Aires.
- 26.—JUPITER, Brazilian s.s., 569 tons, for Rio de Janeiro.
- 26.—ANNA, Brazilian s.s., 247 tons, for Florianopolis.
- 27.—HERBERT, German barque, 2,058 tons, for Newcastle.

ARRIVALS AT THE PORT OF SANTOS
DURING THE WEEK ENDING APRIL 27th 1911

- April 20.—RIO DE JANEIRO, Brazilian s.s., 1487 tons, from New York.
- 21.—MENDOZA, Italian s.s., 4,310 tons, from Buenos Aires.
- 21.—P. DI UDINE, Italian s.s., 4,930 tons, from Buenos Aires.
- 21.—FLORIANOPOLIS, Brazilian s.s., 570 tons, from Rio de Janeiro.
- 21.—ITAITUBA, Brazilian s.s., 613 tons, from Porto Alegre.
- 22.—RUFH, British s.s., 2,867 tons, from Antwerp.
- 22.—YPIRANGA, Brazilian 1,272 tons, from Pernambuco.
- 22.—UMBRIA, Italian s.s., 3,091 tons, from Pernambuco.
- 21.—KILSWYTH, British s.s., 1,498 tons, from New York.
- 24.—ZEBELANDIA, Dutch s.s., 4,959 tons, from Amsterdam.
- 24.—ITAITUBA, Brazilian s.s., 828 tons, from Rio de Janeiro.
- 24.—ARACATY, Brazilian s.s., 551 tons, from Para.
- 24.—H. HEAD, British s.s., 2,877 tons, from Cardiff.
- 24.—CAMBODGE, French s.s., 2,503 tons, from Bordeaux.
- 24.—ARGENTINA, Italian s.s., 3,047 tons, from Genoa.
- 24.—REINBER, Brazilian s.s., 57 tons, from Pernambuco.
- 24.—ITALIA, Italian s.s., 3,087 tons, from Pernambuco.
- 24.—DANUBE, British s.s., 3,120 tons, from Southampton.
- 24.—UMBRIA, Italian s.s., 3,091 tons, from Genoa.
- 24.—ANNA, Brazilian s.s., 247 tons, from Rio de Janeiro.
- 25.—MALTE, French s.s., 5,223 tons, from Havre.
- 26.—PAULISTA, Brazilian s.s., 668 tons, from Paranaguá.
- 26.—JUPITER, Brazilian s.s., 567 tons, from Rio Grande do Sul.
- 26.—ORISSA, British s.s., 3,298 tons, from Calcutta.

SHIPS Afloat AT THE PORT OF RIO DE JANEIRO
On April 26th 1911.

- ALTAIR, British, Schooner, Capt. John Hughes, from Cardiff, order.
- PRELA, Norwegian, barque, Capt. Olsen, from Gulf Port, A. G. Fontes & Co. Arr. Feb. 2nd.
- SAN'ANNA, Italian, barque, Capt. Mezzelo, from Marseilles, order Arr. March 14.
- ARCADA, Norwegian barque, Capt. Itosen, from Hamburg, order, Arr. March 14.
- CARMELLO, Italian, barque, Cap. Humberto Serra, from Marseilles, José da Silva & Co. Arr. March 14.
- ABYSSINIA, Norwegian barque, Capt. Bj. mess, from Mobile, Domingos J. a. q. Silva & Co. Arr. March 21st.
- ANTONETTA, Italian barque, Capt. L. Pasen al, from Marseilles, Domingos Joaquim da Silva & Co. Arr. April 1st.
- SNOWDON, English, barque, Capt. J. H. Bray, from Rosario, Fry, Youle & Co. Arr. April 1st.
- DOLTA, Russian, barque, Capt. Burgoz, from Pensacola, Domingos Joaquim da Silva & Co. Arr. April 15th.
- LOCKEE, Russian, barque, Capt. G. Beckson, from Pensacola, order Arr. April 21st.
- ALFREDO, Uruguayan, barque, Capt. M. Monagas, from Marseilles, Correia da Costa & Co. Arr. April 23rd.
- KOSMOS, Norwegian, barque, Johannsen, from Gulf Port, Domingos Joaquim da Silva & Co. Arr. April 23th.
- WHINLATER, Norwegian, barque, Cap. Jensen, from Mobile, Order, Arr. April 29th.

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VERDI..... 16th "
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VASARI..... 16th, "

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do do 2nd. class..... 560
do do 3rd. class..... 199
Through fares to Paris (return), 1st. class.. 1,149
do do 2nd. class..... 864
do do 3rd. class..... 362

Marseilles, Genoa, 3rd class..... 115 200
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Table of Departures.

Date	Steamer	Destination
May 3	Araguaya	Bahia, Pernambuco, S. Vincent Madeira, Lisbon, Leixões, Vigo, Cherbourg Southampton, Santos, Montevideo Buenos Ayres.
" 8	Thames	Bahia Pernambuco S. Vincent, Lisbon, Leixões, Vigo, Cherbourg, and Southampton.
" 10	Danubio	Santos, Montevideo and Buenos Aires.
" 15	Asturias	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
" 17	Amazon	Santos, Montevideo and Buenos Aires.
" 22	Niles	Bahia Pernambuco S. Vincent, Lisbon, Leixões, Vigo, Cherbourg, and Southampton.
" 29	Avon	Santos, Montevideo, Buenos Ayres.
" 31	Asturias	Bahia, Pernambuco S. Vincent Madeira, Lisbon, Leixões, Vigo, Cherbourg, and Southampton.
June 7	Niles	Bahia Pernambuco S. Vincent, Lisbon, Leixões, Vigo, Cherbourg, Southampton.
" 12	Aragon	Santos, Montevideo, Buenos Ayres.
" 14	Avon	Bahia, Pernambuco Madeira, Lisbon, Leixões, Vigo, Cherbourg Southampton.
" 16	Araguaya	Santos, Montevideo, Buenos Aires.
" 23	Aragon	Bahia, Pernambuco, S. Vincent Madeira, Lisbon, Leixões, Vigo, Cherbourg, Southampton.

Special attention is drawn to the following:—
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