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VOL. XV

RIO DE JANEIRO, TUESDAY, May 16nd, 1911

N. 20

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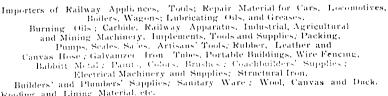
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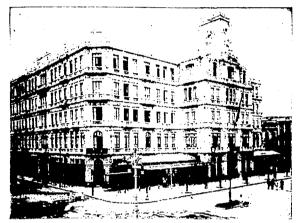
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Local Items.—The returns of the Directorate-General of the Public Health for the week ended May 6th 1911, are as follows:— Yellow fever, 0; bubonic plague, 0; smallpox, 0; measles, 4; scarlet fever, 0; who oping cough, 2; diphtheria, 1; 5 fluenza, 20; typhoid fever, 2; dysentery, 12; beriberi, 0; leprosy, 1; erysipelas, 2; marsh fevers, 8; pulmonary diseases, 66; Total deaths from all causes, 427 equal to an annual rate of 25.27 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 27.86 per cent. Under treatment in hospitals: Yellow fever, 3; smallpox, 0; bubonic plague, 1; under observation, 7.

—During the week the weather has been warm again and the few cool days of a fortnight ago have been looked back at regretfully. The health of the City has not been so good, as deaths numbered 427 as against 357 last week and 407 the week before that. Dysentery on the island of Governador raised the number of deaths from this disease to 12, while stomach diseases in Rio have proved very fatal. Influenza carried off 20 victims and tuberculosis 60. The highest temperature registered was 27.9° Centigrade or 82° Fahrenheit, the lowest 17.7° Centigrade, or about 63° Fahrenheit, while the average was 21.93° Centigrade

or 71° Fahrenheit.

-There has been another scare about yellow fever, for when the s.s. Brazil of the Lloyd Brazileiro arrived in the Bay on Wednesday last a suspicious death was reported to have taken place on board. The Brasil was coming from Manaos to Rio carrying 65 thirst class passengers, and 53 third. Between Pernambuco and Victoria an officer of the Army died on board, the ship's doctor giving pneumonic beriberi as the causa mortis. In view of the fact that several of the passengers declared that he had all the symptoms of yellow fever the cabin in which he died was sealed up. The officer was buried at Victoria. The other passengers on arriving at Rio gave their names and addresses to the Health authorities who will keep them under observation until the period has elapsed within which yellow fever symptoms may appear. The ship has been earefully disinfected. It is to be hoped that the ship's doctor was right in his diagnosis, or if he was wrong and the passengers right that we shall not hear of any fresh case. There is no doubt that though Rio has put her house in order as regards yellow fever much still remains to be done in the Northern States, whence infection may be brought in and the whole trouble begin over again. The action of the H alth authorities seems to be have been prompt in this case and we trust it will prove to have been as effective as it was prompt. In the mean time Government should take such steps as will ensure the freeing of Northern ports from this scourge and so follow up the excellent work which was done here.

-Dr. Oswaldo Cruz, the man who cleared Rio of yellow fever, is now in Europe where he is attending a medical congress held at Dresden, as Brazilian delegate. He has taken over the task of clearing Pará of vellow fever and from the accounts to hand from that City his work during the past six months is already showing signs of bearing excellent fruit. From the President's Message it will be noticed that he speaks of the immunity which Rio has enjoyed during the past year from any serious form of epidemic and goes on to say that he proposes to combine the Federal and Municipal Health Departments, a move which should make for efficiency and economy. We trust that too much economy, however, will not be shown in this Department, for health is the first thing in this world and the amount spent on its insurance here is but a drop in the bucket when compared with the huge amounts of money which have been squandered in the past on unproductive and useless objects. We say advisedly (in the pastr as the Message of the President with its fixed determination to cut down all unnecessary expenditure seems to augur better things for the future.

— Apropos of our remarks about the pandemonium which occurs every week on the days when the mail steamers arrive, a passenger who arrived here on the s.s. Amazon a short time ago imparted his impressions to the evening edition of the «Jornal do Commercio». He says that he has travelled all over the world but nowhere has he seen such complete lack of order or authority and such a fierce desire for noise as he saw when the Amazon was

approaching her anchorage in Rio Bay. He further refers to the impossibility of the Captain using his telephone to give the necessary orders for the dropping of the anchor owing to the hideous screaming of the launch syrens and then says that a wild crowd of people rushed on board interrupted the passengers' dinner and prevented them getting on shore, in fact turning a private ship into a public house. He suggests that a small sum should be charged to all persons desiring to go on board mail steamers lying in the Bay both in the interests of the company and of the passengers it is carrying. This disgusted traveller decided after witnessing this scene of confusion not to land in Rio at all. The trouble about all this is that it is too painfully true and it is high time that the authorities took some action if they want to make this place attractive to visitors, with which laudable aspiration they are generally credited. Really the whole description as given by this candid traveller reads almost like the stories of one's boyhood of the arrival of trading vessels at the sandal wood island and there being surrounded by a howling mob in canoes! «Mutato nomine de te fabula narratur»

— We have referred above to the epidemic of dysentery which is raging on the Island of Governador. It seems, indeed, to be getting worse instead of better and more than 300 people have already been struck down with the disease out of a population of some 7,000, which is an alarmingly large proportion and one which should awaken the authorities to the gravity of the situation. During the month of April there were no less than 26 deaths on the island and apparently during the current month the disease has shown no abatement. We trust that the cause of the epidemic will soon be discovered and prompt mea-

sures taken to get the outbreak under.

- The Post Office is calling for tenders for the execution of certain work at the Central Office in the Rua 1.º de Março. This building has always belonged to the Department but until lately the Caixa de Amortisação has been occupying half of it, with the result that the Post Office has been terribly cramped and though the ostal matter to be handled was increasing by leaps and lounds expansion was impossible. Now the Caixa de Amortisação has been moved to its marble palace in the Avenida Central and the Post Office has come into its own, hence the call for tenders. There will be much more room and the Department will be able to spread itself as never before. We trust that there will be a marked improvement, when the alterations are made, in the distribution of letters and newspapers for, owing presumably to the present congested state of the office, this work is done much more slowly than was the case five or six years ago. As economy is the order of the day perhaps the building of the new Post Office, which is, we believe, to stand on the site of the old markets between the Rua do Ouvidor and the Praça 15 de Novembro, will be posponed sine die. In this case it is to be hoped that all that can be will be done to improve the old premises.

By the death on the 7th inst. of the Baron de Ivinheima Brazil lost one of her most distinguished sons and her Navy one of its most celebrated admirals. Francisco Pereira Pinto, Baron de Ivinheima, was born in Rio on May 3rd 1817. He entered the Navy in 1828, a few days before his 11th birthday, and at the age of 19 saw active service in Rio Grande do Sul where he greatly distinguished himself under Admiral Greenfell. Later whenever there was any fighting going on he was generally in the thick of it, whilst in times of peace he visited St Helena, Assumption, and Trinidad and also made a voyage from Montevideo to Pará. He was one of the officers of the frigate Constituição, which was sent to Europe to bring the Emperor's bride, D. Thereza Christina Maria, to her adopted country. When in command of the corvette Vianna he took the King of Portugal from England to Ostend. Later he doubled the Horn on a voyage to Guayaquil, conveyed the Emperor Dom Pedro II to the Northern Provinces, to Angra dos Reis and Paraty and the Imperial family to Santa Catharina and Rio Grande do Sul. He was present at the bombardment and storming of Paysandu and commanded the Brazilian Naval division stationed at Montevideo during the Paraguayan war. He was decorated with many foreign orders and wore the Paraguay and Paysandu medals. He was a persona grata with the Emperor. For 27 years up to February last he was a Minister of the Supreme Military Court. He was a courtly gentleman of the old school with clear cut feat-

ures and a keen eye. He died full of honours on the 7th inst. at the great age of 94, R.I.P.

The sale of French automobiles to Brazil is increasing enormously. During the first two months of 1910 the value of French automobiles despatched to this country was 219,000 francs, whilst the value for the first two months of the current year is 1,392,000 francs. The French cars are now almost as popular here as those of German and Italian manufacture. Apropos of automobiles, we are glad to note that the Prefect of the Federal District, in his recent Message, calls the attention of the Council to their excessive speed and calls for authorisation to stop this abuse as well as the habit of dropping large quantities of oil on the asphalt paving, which is not improved thereby, and the belching forth of stifling clouds of gasoline smoke. In London all these offences are kept well in check by the imposition of substantial fines, and the same should apply here. We trust the Prefect will get his way.

- The Prefect also repeats what we have so often said in these columns that bathing stations should be erected on the Copacabana beach and permanent life saving stations be installed there. He is of opinion that if a certain amount of money were spent on these improvements it would not be wasted, for people from the interior would be attracted to come and stay in Rio for the sea bathing and it would thus come back in the long run, probably with a profit. It certainly seems a pity that such magnificent beaches as we possess on the Atlantic Ocean in close proximity to the City, within a fourpenny tram drive in fact, should not be utilised in a way which would make both for the improved health and increased wealth

of the community.

- The slight picture which the Prefect draws of the horrors of the Slaughter House is quite enough to make one feel like turning vegetarian at once. A long succession of Prefects has raised the same cry and said openly that the gravest risk to the city was involved by the state of affairs at Santa Cruz, but so far nothing appreciable has been done and we are regaled with the usual story of rotting entrails poisoning the neighbouring water courses and of diseased beef, in spite of every effort, reaching the markets. Why the people of Rio, who are so progressive, have not risen as one man and demanded the radical reform of the Slaughter House is one of those things awhich no fellar can understand». Presumably we shall muddle along until a fearful epidemic breaks out and then the door will be carefully locked so soon as the liorse (or in this case perhaps we should say the ox) has been stolen.

With regard to the recent floods from which the City suffered rather severely and which caused considerable loss the Prefect says that he feels sure that with care they can be avoided in future and that he hopes the Federal Government will come down handsome. He is engaged on drawing up a proposal for the prevention of these occurrences and will submit the same for the approval of the Municipal Council in due course. In the meantime he asks for authorisation to regulate the working of claypits and potteries from which large quantities of soil are washed down in time of heavy rains with the result that the drains intended to carry off the water are immediately choked. The same applies to many of the exposed hill sides in the city and the Prefect proposes to draw up a plan to stop their constant erosion by the rains.

What might have been a very serious accident occurred to the night train from Rio to S. Paulo on Wednesday night last. According to the accounts given by passengers, for no official announcement of any kind has been made, the pneumatic brakes were not in working order when the train left the Central Station and the carriages rocked in a most alarming manner so soon as the pace increased. Between Barra do Pirahy and Mendes three of the carriages left the rails and turned over on their sides close to the river Parahyba. Passengers were hurled out their bunks and from their seats and many of them were badly injured, though luckily, so far, no fatality has been reported. Many complaints were made about the disgraceful state of the relief train which was sent to take up the passengers, while the medical assistance available was of the most inadequate nature. Dr. Frontin, the Director of the Central Railway, is unwell, but this can hardly account for the strange silence on the part of the authoritise regarding the accident. The Barra do Pirahy papers are loud in their condemnation of the condition of the greater part of the rolling stock of the Central. All that can be said is that it is apparently not the fault of the Railway that the accident was not very much worse and it is to be hoped that the silence of the authorities will be broken and a searching inquiry made into the causes of the disaster. It is the reverse of creditable that in the year of grace 1911 things on the Central should be reverting to the deplorable condition ruling a few years ago when there were accidents every day. Mr. Percy Martin, after his remarkable volte face, will probably still maintain that the Central is the best managed line in South America and that this eccident is the exception which proves the rule. This will be a great satisfaction to the injured passengers.

One is at times almost inclined to wish that the system of lynching was in vogue in this country. A few days ago a dastardly attack was made by a great hulking nigger on a young girl who was quietly walking to school. There were no police to be seen, although it was broad daylight and the scene of the occurrence was the Campo de S. Christovão. Luckily for the girl, who is the daughter of a distinguished Army officer, a tram was passing at the time and several passingers jumped out and threatening the nigger with sticks and revolvers arrested him and took him off to the police station where he now lies. It really is a disgraceful state of affairs that an innocent girl cannot go quietly to school without being molested in this disgusting fash on and the sooner the police are awakened to the r responsibilities in this matter the better, for if the public have to do their own policing they will not stop at sin:ple arrest.

Two warehouses on the Rua da Saude belonging to the Lloyd Brazileiro were completed gutted by fire on Thursday last. The origin of the fire was the combustion of some bales of cotton which were piled up in one of the warehouses and were in course of removal to carts waiting outside in the street. The Fire Brigade arrived on the scene and after two hour; labour got the fire under, but not before the warehouse; had been practically destroyed and with them 400 bales of cotton, 90 bags of sugar and some piles of luggage the whole being valued at some 40:000\$000. The wantehouses would have been pulled down shortly as the site on which they stood is needed

for the new Port Works.

- An official of the Goyaz Railway has received a telegram from Mr. Savage Landor who reports his arrival at Registro on the banks of the River Araguaya. From that point he will make tor the Island of Bananal which cuts the 11th parallel. So far Mr. Landor seems to have met with no mishap and it is to be hoped that the same good fortune will attend 1 im during his long and difficult journey into the unknown.

Last year Congress voted the provision for the President of the Republic of an insignia of office and the work of preparing the same was entrusted to the Mint. It is now ready and is on show in the window of Rezende's establishment at the corner of the Ruas do Ouvidor, Ourives and Avenida Central. The diamond plaque of which it is formed consists of 21 brilliants, the number of the States in the Brazilian Union. The ribbon is of the national colours, green and yellow, and the whole will be worn across the breast by the President of the Republic on official pecasions.

- The President of the Republic has sent a Message to Congress approving the proposal for the reorganisa-tion of the Treasury Delegacy in London of which Dr.

Ignacio Tosta is now in charge.

-- The President of the Republic has now made arrangements to give public audiences on three days in the week. This is a very democratic move for none of his predecessors were accessible to the ordinary mortal except on one day of the week only. This action on the part of the President has been generally approved and he has distinctly enhanced his popularity thereby.

— As things are now quiet in Paraguayan waters the

Brazilian division, consisting of the Santa Catharina, Parahyba, Rio Grande do Norte and Itauba have left the scenc of the late disturbances and on the 7th inst. were

reported to have arrived : t Montevideo.

Some irregularities have been discovered in the Mint and those implicated have been reported to the Minister of Finance. As an inquiry is certain to be held it might be just as well if the point mentioned in our last number were followed up and the people responsible for the placing of Brazilian stamps on the London market much below mint value discovered.

- Dr. Jorge Tibiriça, ex-President of the State of S. Paulo passed through Rio on Wednesday last on the s.s. Danube on his way to Europe. Dr. Tibiriça, when President of the State of S. Paulo, together with Drs. Nilo Peçanha and Francisco Salles, then Presidents of the States of Rio de Janeiro and Minas Geraes respectively, entered into the Convenio of Taubaté from which sprang the Valorisation Loan and, indirectly, the foundation of the Caixa de Conversão. Since then Dr. Nilo Peçanha has been President of the Republic while Dr. Francisco Salles is now Federal Minister of Finance.
- The ratifications of the Arbitration Convention made between Brazil and Great Britain were exchanged a few days ago at the Itanuaraty Palace. The Baron Rio Branco, Minister of Foreign Affairs, represented this country and Mr. Goodhart, Acting Chargé d'Affaires, the Government of His Britannic Majesty.
- The work on the clearing and improvement of the conixada fluminenses, the swampy ground lying between the shores of the Bay and the Organ Mountains, will be officially inangurated shortly. In the meantime the plans for the road from Rio to Petropolis, will, it is hoped, be dinished some time this month. The steepest gradient on the road will be 5 % and the smallest curve will have a minimum radius of 50 metres. It is stated that the difficulties in the way of construction are insignificant.
- From the lecture given a short time ago by Colonel Rondon apropos of his work in the interior of Matto Grosso, it appears that in the course of his explorations he found wide areas thickly covered with rubber trees, gold in appreciable quantities, forests of splendid trees and rivers full of excellent fish. A great part of the territory traversed by Colonel Rondon was hitherto quite unknown. Amongst those present at the lecture were the President of the Republic and the Minister of Agriculture.
- The expedition to which we referred a short time ago and which was fitted out by certain capitalists in S. Paulo for the purpose of searching for the supposed hidden treasure on the small rocky island of Trinidad has now been landed there and the vessel has returned to Rio for stores. The island was a bone of contention between Brazil and Great Britain some years ago but finally the latter recognised the sovereignty of Brazil over this speek in the ocean. There is an abundant water supply on the island, while large quantities of excellent fish frequent its coasts. The treasure which is supposed to be there for the finding is said to have been hidden by pirates or Jesuits during the XVIIIth Century. Some years ago an English expedition was fitted out and visited the island but without finding anything. It is said that owing to earthquake shocks the configuration of the ground has been greatly changed and that the hopes of finding the treasure, though apparently springing eternal, are somewhat small. If the reputed bars of gold could be unearthed and the treasure of Morro do Castello in Rio brought to light, including the twelve apostles in solid gold, the deficit for 1910 could be wellnigh wiped out. Dr. Horace Williams the well known geologist will accompany the expedition which sailed on the 26th ult.
- The Cardinal Archbishop of Rio de Janeiro left for Europe on the s.s. Sofia Hohenberg. The Cardinal has not been well and this voyage is taken in search of health.
- In these days of hustle nothing is surprising, but it must be confessed that it is curious to read in the telegrams from New York that the leader of the insurgents in Mexico talked to the leader of the Federal forces over the telephone and through that medium arranged for the suspension of hostilities. If the leaders could use the telephone, others, informers for instance, could have used it too. We fancy that in European warfare telephones would soon be disconnected and the only means of communication left be wireless telegraphy.
- During the week there were 513 births, 106 marriages and 427 deaths in the Federal District.
- The activity which is being displayed on the organisation of the fishing industry is interesting, as undoubtedly if the right lines are followed a great source of strength will be added to the Navy. A contemporary

reviewing a book dealing with the subject, apropos of British sovereignty of the seas, says:— «In the beginnings of all nations possessing a seaboard the idea is rightly held that in the harvest of the land from agriculture and the harvest of the sea from fishing are to be found the strength of the nation. A stout peasantry for an army and a bold seafaring class for a navy are required to enable the country to grow greater. This idea probably persists when it has long outlived its usefulness, as for instance in France with reference to the Newfoundland fisheries, the disputes concerning which were only settled so recently as 1905. But in 1660 there was no doubt in regard to the overwhelming importance of the fisheries. As our author tells us, «As firmly as ever the opinion was held that the primary source of this great trade, shipping and wealth lay in their fisheries, which also formed a great nursery of seamen for the navy.»

— In view of the large deficit which is shown for the year 1910 Government has decided that the taking of the Census shall be indefinitely postponed. It was found that the expense of the Census, which was fixed for June 30th next, would have amounted to some 16.000.000% or well over £1,000.000 sterling instead of 2.600.000%, the amount which had been carmarked in the Bulget. In view of this greatly increased estimate Government has wisely come to the conclusion that the finances of the country do not warrant so heavy an expenditure.

country do not warrant so heavy an expenditure.

—Friday last was the birthday of the President of the Republic. An official reception was held in the afternoon at the Cattete Palace and in the evening the official residence of the President was brilliantly illuminated and the grounds hung with electric lights, while Madance Fonseca gave a soirée in honour of her husband. In official circles the day was to all intents and purposes a holiday. Saturday too was a dies non, being the 23rd anniversary of the liberation of the slaves in Brazil.

— A meeting of British subjects was held in the City Club on Friday last to consider the question of celebrating the Coronation of His Majesty King George V. The matter has been left in the hands of a Committee but the general desire seems to be that the day should be celebrated by a banquet followed by a ball, as this would permit of ladies taking part in the rejoicings.

— Dr. Leopoldo Bulhões, Minister of Finance in

— Dr. Leopoldo Bulhões, Minister of Finance in Dr. Nilo Peganha's Administration, has then re-elected

Senator for the State of Goyaz.

— The President of the Republic has signed a decree authorising the Minister of Agriculture to open a sterit of 800,000\$\\$ to refund expenses incurred in the introduction to the country of prize stock for breeding purposes.

S. PAULO.

- The Municipality of Taubaté is calling for tenders for the installation of electric light in that City. So far the lighting has been by gas.
- Some children who were playing on a piece of waste ground in the Capital were frightened to find a human hand lying there, one of the fingers of which bore a ring. The police were informed and it was at first thought that a crime had been committed. It was, however, discovered, after some inquiry, that the hand had been amputated a few day s before in the Hospital and had been thrown casually into the dust bin!
- The President of the State has received a communication from the Chairman of the Equitable Land and Lumber Company, domiciled in the United States, to the effect that his Company proposes to purchase large tracts of virgin forest in this State.

PERNAMBUCO.

— On Saturday last a plaque was placed on No. 39 Rua da Imperatriz, Recife, the birthplace of Dr. Joaquim Nabuco. The stone bears the following inscription:— «On the second floor of this house was born Dr. Joaquim Nabuco, the great champion of the abolition of slavery. on August 19th 1849. He died on January 17th 1910 in Washington, where he was Brazilian Ambassador, and was buried in the cemetery of this City on April 17th 1910. This stone is set up by the Municipality of Recife».

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Rubber

Telegram from London.—Spot quotation on May 12th for fine hard Para was 4s. 9d. as against 5s. 1d. on May 5th, 5s 3d on April 28th and 5s 2d on April 21st.

Stock of Rubber. According to the official figures given at last week's Cabinet Meeting the Stock of Rubber at Para on May 6th was 4.852 tons, a decrease of 290 tons as compared with the previous Saturday. No returns were given for Manaos where the stocks on April 29th were 1.000 tons.

Though, of course, flattered by the prominence certain London journals have seen fit to attach to our opinions, we should consider it a favour if they would desist from terming the Brazilian Review a «semi-official organ».

Some years back, it is true, our Editor was as director of the department responsible for the statistics of Brazilian foreign trade. This connection, however, was severed some years back and since then, as we had several occasions to protest, the &Brazilian Review» has no official connection with the Government in any capacity.

Exports from the Malay States for first quarter,

January	$\frac{1909}{345,593}$	$\frac{1910}{768.743}$	1911 1.829.170
February March	361,425 $441,251$	728,458 $899,383$	1,490,849 1,916,219

1,148,269 2,396,584 4,736,238

These figures, as the «India Rubber Journal» remarks, scarcely seem to reflect the results of drought though they may do so when April figures are available.

The 1909-1910 increase of production was at the rate of 108.7% and from 1910-1911 of slightly under 100%.

The Financial Times says: During the eighteen years to 1908 the price of Land Para was never higher than it is now, and it eannot be said that the price ruling is low, except when comparing it with the exorbitant periods of last year, when the commodity changed hands up to 12s 6d per lb. The «trading basis» may be put at 5s per th for the next three years at least, which will possibly be the minimum, and hence we find the big users of the produce keeping out of the market and buying only ewts, when at the minimum above named they would be buying tons. The Americans badly want «dollar rubber», and would buy all the visible supply and far into next season at the price, but the Brazilian syndicate, for the present is preventing that, consummation, although it appears that the syndicate's operations have been far from successful, inasmuch as it hoped to keep the price round about 8s per lb. Whilst the greatly increased demand has entirely changed the conditions of supply, it is interesting to note that the average price of hard Para for the fifteen years from 1886 to 1900 was 3s 4d per lb, whilst since the latter date to 1906 it was 4s 4 3/4d per lb. During all this time the demand continued to grow, and the ratio of increase is now about 10 per cent. over production, largely due to the growth of the motor industry. Since 1906 the Middle East output of plantation brands has had to be taken into account, and the average price of Brazilian Para works out for the five years to and including 1909 at 5s 4d per 1b, whilst for the past year of phenomenal prices the average was 8s 5 3/4d per lb. During this year rubber prices have fluctuated to a certain extent, although the tendency has been steadily downward. The rubber output of the world last year was 80,000 tons. Of this amount, Brazil produced 38,270 tons. Exports from the East for 1910 were 8,000 tons, Africa is credited with turning out approximately 18,000 tons, and the Guayule shrub of Mexico and Jelutong from Sarawak account for the rest. There are many who are of opinion that it is to the East, the home of plantation rubber. that manufacturers of the future must look for their supply, and it is predicted that this year's output will be nearly 15,000 tons.

The India Rubber Journal of April 20th remarks: — «There is a feeling that the Syndicate has missed its op-

portunity — or at any rate has not shown sufficient business acumen to bring about a good result for themselves.

Also there is a report that the affairs of the Syndicate have passed entirely under the control of the Bank of Brazil, and that probably this bank is guaranteed in its eperations which the Syndicate to a certain extent by the States of Para and Amazonas.

All this makes very little differente—the main thing to note is that the Syndicate has ceased its active operations and allows rubber to be sold on the river past them.

If the Syndicate hopes that time will error them, seeing that they hold some 4,000 to 6,000 tens of rubber, they will problably find it is just time that is werking against them. Every day brings more Plantation rubber to market and every day brings the next year's erop within sight.

New Izzuez

State of Santa Catharina. A telegram from Paris says that this State will shortly issue a loan in Paris of frs. 25.000,000, type 92 1/2, interest 5 % per annum.

The South American Pulp Paper Syndicate. A tele-

The South American Pulp Paper Syndicate. A telegram from London states that a company has been registered under this name with a capital of £10,000.

The Municipality of Rio Claro in the State of S. Paulo is about to make an issue of 1.700:000\$. Details are not yet forthcoming.

The Manáos Harbour Company is issuing five per cent. debentures to the value of £150,000. The issue is made at 93-1-2 % and is redeemable in 30 years commencing in 1915.

The Municipality of Pirajá in the State of S. Paulo is about to issue a loan of 1,000 contos, the product of which will be applied to the running of electric tramays to various neighbouring towns.

The City of Santos Improvements Company Ltd., has just made an issue in London of 20,000 ordinary shares of £10 each bearing interest at the rate of 7 % per annum. The issue was made at par and the capital thus raised will be employed on completing the electrification of the Santos Trainway System.

The Amazon Wireless Telegraph and Telephone Company. The President of the Republic has signed a decree authorising this Company to operate in the Republic. The Company is domiciled in Augusta, Maine U.S.A. The object of the concern is explained by its name while the initial capital is 1.000,000 dollars divided into 10,000 shares of 100 dollars each.

The Lafayette Rubber Estates Limited. The Presidence of the Presidence of

The Lafayette Rubber Estates Limited. The President of the Republic has signed a decree authorising this Company to operate in the Republic. The Company is domiciled in London and its special object is the acquisition and working of the rubber estates of Lafayette in the District of Maracas in the State of Bahia. The capital of the company is £150,000 divided into 600,000 of 5s each.

The State of Maranhão Foreign Loan. The Governor of the State has sent a Message to Congress about the toreign loan recently concluded. It appears that the State Treasury received 6.960:101\$560 from the loan and expended 1.853:000\$ on payment of the floating debt, whilst a sum of 492:880 was handed over as the first instalment of the loan made to the Companhia de Vapores. The sum remaining in the Treasury is now 4.614:221\$000.

The Brazillan Excursion Company, has been organised in S. Paulo with a capital of 500:000\$\%\$ with the object of founding agencies here on the same lines as those of Thomas Cook and Sons in Europe. Tours to various States of the Republic will be organised and every effort made to extract foreigness to visit this country, as tourists.

to attract foreigners to visit this country as tourists.

The Minas Geraes «Municipality Loan», of which we gave some details recently, is now being made use of and the first contract between the Government of the State and a Municipality under its conditions was signed on the 6th inst. By virtue of this contract the State will lend the Municipality of Ponte Nova a sum of 500:000% for improvements, on easy terms.

Apropos of the issue we hear that subscribers of 1 to 10 debentures received the amount subscribed in full while subscribers of 10 or more debentures received only 3 %, of the amount applied for i. c. 300 francs for each 10,000 francs.

Mividends

The Leopoldina Railway. A telegram from London states that total revenue during the year 1910 amounted to £1,318,116 and total expenditure to £856.286. Receipts from passenger traffic increased by £54,856 and from goods by £33,993. A dividend of 3 1'2 % is declared and a sum of £113,309 is carried forward.

Rio Claro S. Paulo. As usual, the accounts of the Rio Claro S. Paulo Railway show little or no variation. The income arising from the interest on the bonds of the Paulista Company, together with other revenue, amounts to £135,000, or £500 less than the corresponding total. The net surplus available, after meeting interest and administration charges, is, however, £900 better at £103,100, so that, after providing again for the payment of a dividend of 13 1/2 per cent., there is £1,900, or close upon £1,000 extra, to be carried forward. The amount of Five per Cent. Paulista bonds outstanding is now £2,156,700

ns against £2.211,100 a year ago.

London and Brazilian Bank. The report of the London and Brazilian Bank Ltd., for the year ended 31st January last, presented at the meeting on 25th ult., states that the accounts show an available balance of £481,758 (including £209,071 brought forward). An interim dividend of 12s per share, amounting to £60,000, was paid in October last. The directors now recommend a further payment of 12s per share, being a dividend at the rate of 12 per cent. per annum. They also recommend payment of a bonus of 10s per share, thus making a total distribution of 17 per cent. per annum, free of income-tax, on the paid-up capital of the bank. The above payments will absorb £170,000, leaving £311,758, which the directors recommend should be appropriated as follows:- £30,000 to the staff pension and benevolent fund, £12,000 for a bonus to the staff and £269,758 to the credit of profit and loss new account

San Paulo Railway. Owing to reduced coffee shipments the San Paulo Bailway did less well in the December half of 1910 than in the corresponding half of 1909. At the same time, the results secured are eminently satisfactory. seeing that the Company earned a profit equal to a di-vidend of 18 per cent. actual, or at the rate of 36 per cent. per annum on its Ordinary Stock for the six months. This excellent showing is made despite a relatively poor coffee crop, and notwithstanding a reduction in passenger fares, and further concessions in coffee freights. The decline in gross earnings was £123,000, or about 9 per cent., mainly due to a falling off in the coffee carried of 181,000 tons. There was an increase under most other heads of traffic, chiefly those of low grade, of about 111,000 tons. The passenger traffic was also good. The cost of working was somewhat heavy, partly as a result of the larger quantity of low-grade traffic handled, and partly owing to heavier renewal outlays on the permanent way. The total expenses were consequently up about £14,000, and the net earnings show a diminution of £137.000, or about 18 per cent. The net profit for the half-year comes out at £547.000, as against £705.000, and after paying the dividend and bonus, at the rate of 12 per cent. per annum, there is a surplus of as much as £367,000. For the whole of 1910 the profit of the Company amounts to £603,000, as against £740,000, and as it requires only £30,000 to pay 1 per cent. on the ordinary capital, a dividend of over 20 per cent. was carned for the year. The distribution is at the usual rate of 10 per cent., with a bonus of 3 per cent. making 13 per cent. in all, or the same as in the three preceding years, the sum of £250,000 is set aside to the reserve and income tax funds, #30,000 has been written off the value of investments and £273,000 is car-

S. Paulo Tramway Light and Power. The report of the S. Paulo Tramway Light and Power Company, Ltd., for 1910, submitted to the meeting on the 3rd shows gross earnings \$2,949,292 and operation and maintenance charges \$962,387, leaving net earnings \$1,986,955. Quarterly dividends at the rate of 10 per cent. per annum have been declared and provision for renewals, etc., absorbs \$200,000, leaving to be transferred to profit and loss \$403,100. The gross earnings from the tramway system amounted to \$1,999,778, an increase of \$321,870, or 19.2 per cent. Satisfactory increases have also resulted from the operation of the light and power department, the gross

earnings from which amounted to \$949,514, an increase of \$187,936, or 24.7 per cent. In addition to the regular expenditure for maintenance of property, there was expended in the renewal of different sections of the track and overhead system, etc., the sum of \$164,791, which amount was charged to the renewal reserve account. An appropriation from surplus of \$200,000 has been made to this reserve, which, with the undistributed balance, leaves \$323,872 at the credit of this fund. Expenditure on capital account during the year amounted to \$1,051.819. The greater portion of this expenditure was incurred in installing at the hydraulic plant the third feeder pipe, 12 ft in diameter, 2,300 ft in length, one 2,000 K.W. generator (No. 8), transformers and switches, one turbine, pen-stock, etc., and necessary alterations and additions to plant for purpose of increasing the transmission line voltage from 22,000 to 41,000 volts. The track mileage was increased by two miles, with the necessary poles, feeders, trolley wire, etc. Additional feeders were placed for the light and power systems. There were constructed in the company's shops 25 motor-cars, and a sub-station was erected at Ypiranga made necessary for distribution of power to meet the increasing demands of that district. The general manager, after considering existing conditions and from inquiries made, estimates, that prospective customers for light and power during 1911 will require at least 5,000 h. p.

The steady progress achieved by the S. Paulo Tramway Light and Power Company during recent years is shown by the report, to have been more than maintained during 1910. Gross receipts for this period amounted to \$2.949,300, an it crease of \$509,800, and to this expansion the tramway and light and power departments both contributed. Operating expenses show an advance of \$115,700 in amount, but the ratio for the year was only 32.6 per cent., as against 34.7 per cent. in 1909. The net earnings of \$1.987,000 are equivalent to 16 per cent. on the capital employed, which compares with 12.5 per cent. for 1909, and is the highest figure yet attained by the Company. Quarterly dividends at the rate of 10 per cent, per annum have been declared, and a sum of \$200,000 is now transferred to renewal reserve, as against \$150,000 out of the profits of 1909.

Railway Rews

THE LEOPOLDINA RAILWAY TRAFFIC RECEIPTS.

Year	Week Ended	Rec	eipts For We	ek	Total from
teni	Week Ellum	Currency	Exch.	Sterling	lst January
1911 1910	6th May.	272:000\$ 265:000\$	16 5/32 15 29/32	£ 18.310 £ 17.563	£ 384.856 £ 382.078
Increase		7:000	1/4	£ 747	£ 2778

Approximate movement of the S. Paule Railway Commany for the menth of

APRIL		
	1910.	1911.
Kilometres in traffic	139	130
op trains of month in tons.	94,676	95,282
Up traffic from January let	346,025	407,968
Down traffic of month in tons	11,937	7,876
Down traffic from January 1st	47,051	44,520
Number of passengers for month	126,804	172,287
Number of passengers from January 1st	570 20h	643,667
inter-station traffic for month in tons	26,672	24.646
_		

- The troubles of the South American Railway Construction Company Limited seem now to be drawing to a close, thanks to the manner in which the special representative of the Company, Mr. Ernest Roney, has handled the situation. The Company have agreed to the revision of their contract more or less on the lines of that of the Bahia Railway system, and the new contract will be signed before Mr. Roney leaves for Europe. He sails tomorrow on the s.s. Amazon. It is satisfactory for all concerned that this agreement has been come to and both Dr. Seabra and the interested parties are to be congra-

tulated on the result of the negotiations.

- The President of the Republic has signed a decree approving the definite surveys and estimates for the modification of the line at present in traffic on the Parana Railway between Serrinha and kilometre 124,445 running through Porto Amazonas. This line belongs to the S. Paulo Rio Grande Railway and the estimates for the modification are 2.940:283\$204.

The President of the Republic has signed decrees authorising the Minister of Public Works to open a credit of 600:000\$ for the surveys of the extensions and branches of the Bahia Railway system; of 300:000\$ for the surveys of the Araxá-Überaba to Villa Platina extension and of a further 300:000\$ for the definite surveys of a line which, starting from Coroatá on the S. Luiz to Caxias Railway, will run to the banks of the River Tocantins in the State of Maranhão.

The Sorocabana Railway, in accordance with the provisions of its contract, is about to colonise the land lying along its lines and has already acquired a large tract of land suitable for the growing of wheat in the

Itapetininga district.

- Sr. Antonio Egydio Amaral has applied for a concession to construct a railway from Pontal station on the

Paulista line to Uberaba.

· Work on the S. Pedro branch of the Goyaz Railway has been commenced at Uberaba. The branch is 273 kilometres long and will link up Uberaba to S. Pedro de Alcantara at kilometre 244 of the trunk line which runs from Formiga to Leopoldina, on the right bank of the Araguaya, via Goyaz.

— A telegram from Buenos Aires says that a report has been received there from Assumption to the effect that the representative of the North Western of Brazil Railway has asked the Paraguayan Government to grant him permission to take over the section of the Trans-Paraguayan Railway which has been abandoned and which runs from Assumption to Corumbá, touching at 12 towns, and from San Estanislau to Villa Rosario.

Hotes

The Message. In the supplement to this number we give «in extenso» the message of the President of the Republic to which we referred in our last.

London papers are already busy trying to abate the significance of the message and infuse fresh confidence into British markets.

But the fundamental position is not changed, and

until it is, and expenditure put on a par with resources, there can be no hope of permanent improvement

That the government and, particularly the Minister of Finance, Dr. Francisco Salles, are sincere is evident from the almost brutal frankness of the message.

They at least are under no illusion as to the possibilities of continuing in this rake's progress any longer and unless Congress takes the initiative or refuses to follow the lead

of the Government, means will have to be found to make it.

Naturally everyone interested, directly or indirectly, in concessions or Government contracts is up in arms at the mere suggestion of retrenchment, demonstrating that without extravagance no country can hope for progress or development.

Without foreign capital, doubtless, development would tarry, but between that and going too fast, as we did in 1896 and so put back development for 10 years, a wide

gulf is fixed.

Deficits are nasty things to get over. We were helped out before by the funding loan. How are we going to get out of this new mess?

The best, in fact, the only thing to do is to face the music; by some means or other to raise money to pay what is owing --which should not be very difficult-- and then enter resolutely on the path of economy, private and public.

As Avellaneda, the president of Argentina, in somewhat similar circumstances, once said to his countrymen «it is our hunger and our thirst that we must economise

it we are to save the country».

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RAILWAY CORCOVADO Time table for ordinary days

	UP	1	· <u>·</u>	DOWN		
8	15 Cosme Vellio for 00 2 2 2 2 2 2 2 2 2	P. M. top of Corcovado 2.00 Paineiras 5.00 6.15 8 00	A. M. Painerras for Cosme Veiho	7.20 Paineiras 8.45 s	P. M. for Cosme Velho	12.00 4.00 5.40 5.30

Sundays and Holidays

-	U	P							DO.	WN			
A. M.		T	Р. М.			·		A. M.			P. 1	d	
Cosme Velho for Paineiras top of Corcovado	8.00 9.00 10.00 11.00	Cosme Velho fo	, ,	Corcovado	12.00 1.00 2.00 3.00 4.00 5.00 6.00 7.00 8.00		for	Cosme Velho	8 30 9.30 10.30 11.30	Paineiras	for Cosine	Velho	12.30 1.30 2.80 3.80 4.30 5.30 6.30 7.30

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

On ordinary days and church holidays the 2 p. m. train will go to the top of Corcovado of the weather is line.

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 wel 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 of there are no passengers at any of the Stations.

The there is the state right to suspend an ordinary train if special trains have to be run for visitors or parties of foreigners. It must, however, give no tice of such suspends of the provious day in the most important newspapers.

Reg. December 1910.

Rio. December 1910.

The above is approved by Or. ALVARO RODOVALHO M. DOS REIS Fiscal Engine.

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Table of Departures.

Dat	•	Steamer	Destination
May	17	«Amazon»	Lisbon, Vigo Cherhourg
u	112	•Nil••	and Southampton. Sentos, Montevideo and Buenos Ayres.
٠	20	«A von»	Santos, Montevideo, Buenos Avres
В	31	«Asturias»	Babia, Pernambuce S. Vincen Madeira, Lisbon, Leixõese Vigo, Cherbourg, and Sou thampton.
June	7	«Nile»	Bahia Pernambuco S. Vincent Lisbon, Leixões, Vigo, Cher bourg, Southampton.
*	12	*Aragon	Santos, Monte Video, Bueno
٠	14	*Avon•	Bahla, Pernambuco. Madeira Lisbon, Leixoes, Vigo, Cherbourg Southampton,
٠	26	«Araguaya».	Santos, Monte Video, Bueno
•	28	«Aragon»	B-hia, Pernambuco, S. Vincen Madeira, Lisbon, Leixões Vig Cherbourg, Southampton.
July	11	«Amazon»	Santos, Montevideo Bueno Ayres.
•	12	·Araguaya ·.	Bahia, Pernambuco, S. Vincen Madeira Lisbon, Leixões, Vigo, Cherbourg Southampton.
•	24	»Asturias»	Santos, Montevideo and Bue
,	26	«Amazon»	Bahia Pernambuco S. Vincent Lisbon, Leixões, Vigo, Chei bourg, and Southampton.

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Money Magket

QUOTATIONS DURING THE WEEK ENDING, May. 12th, 1911 WERE

AE FOLLOWS Permission, from the figures given daily in the "Jernal de Commercie.")

Maximum and Minimum Bank Counter Drawing Rates	Maximi Bank Coun	Sein S	##	Dia o	and Minimum Drawing Rate	Rates		8	#/p 06	ō	Official Rates	11018	1		Ī
90 d/s 30 d	d/s	d/s	Š.	Ř	ğ	<u>.</u> 1	_	3	5						
London Paria Hamburg Italy	eiraq Studmali Ylasi	Hamburg Ylani	Ţ[#]Ţ		Portugal		Now York	gobnoJ	Paris	Namburg.	nobno.l	eiza¶	Studmall	Tiall	New York
d. reis reis o/	reis rels reis	réle réis	réle réis	reis	9	0/0	191	ģ,	rėis	réis	÷	réla	róis	réis	rèis
591 780 693 309 6 16 1/8 592 731 696 312	591 780 593 592 731 596	591 780 593 592 731 596	780 593 731 696		9.50	27.03	3.096	16 5/32	960	728	91	595	735	200	3.08
8 16 1/8 592 731 596 312	1/8 592 731 595	591 730 593 592 731 596	730 593 731 596	593		C 61	3.083	15 5/32	88	85	16	590	ř	200	3.086
9 16 1/8 592 733 586 312	1/8 592 731 596	591 730 593 592 731 5v6	730 593 733 586	693 546	88	JD CI	3.083	16 5/82	290	90	16	595	£.	598	3.086
Wed. 10 16 /18 592 731 595 312	18 592 731 595 18 592 731	591 730 593 592 731 595	730 593 731 595	593		CD C1	3.083	16 5/32	983	85	92	595	735	598	3.091
Thur, 11 16 1/8 592 731 596 312	1/8 592 731 596	591 730 593 692 731 596	730 593 731 596	593	8 2	E 21	3.063	16 5/32	530	7.23	16	590	737	862	3.086
12 16 1/8 592 731 594 31	1/8 592 731 595	591 730 593 592 731 596	730 693 731 596	596		3.59	3.0%	16 5/32	280	23	16	595	737	598	3.086
Av'ges; 1911 15 67/64 689 740 605 891 1910	691 730 595 599 740 605	691 730 595 599 740 605	730 695	605	808		3.089	16 5/32 15 15/16	2000	138	16 15/64	500	185	593	3.086

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

Tuesday, May 9th. No alterations.

Wednesday, May 10th. There was no alteration in counterdrawing rates, banks drawing at 16 3/16d and bills quoted at 16 7/32d.

Thursday, May 11th. No alteration and but very little movement.

Friday, May 12th. No alt ration.

Saturday, May 13th. Holiday.

DAYS

manage and	1010, 120		Ð	AYS		
	8	9	10	11	12	13
Bank Rates				0 "1		5.01
Bank of England	3 0	3 %	3 %	3 %	3 1/0	3 % 3 %
Bank of France	3 %	3 %	3 %	3 %	3 °/°	3%
Open Market						
Rates:						
London	2 1/8 %	2 1/8 3/	21/8%	21/8%	2 1/8 0/0	2 1/4 0/0
London	2 1/8 %	2 1/8 %	21/8.	21/80/	2 1/8 0/0	2 1.8 0/0
Paris Cheque:	, ,,	,		, ,,		
	25,29 1/2	25.29 1/2	25.29 1/2	25.30 1/2	25.30 1/2	25.301/2
Brazilian	,,-	,			,	,,-
Bonds:						
4 % 1889	88	88	88	88	88 1/4	88 1 4
5 % 1895	101 1/4	101 1/4	101 1/4	101;1,4	101 1/4	101 1 2
5 × 1903	101 1/4	101 1/4		101 1/2	101 1/2	101 1/2
5 - Funding	103 1/2			103 3/4	103 3/4	103 3/4
Bultlah Con-	-30 -1-				0/1	

80 15/16 81 11/16 81 1/4 81 9/16 81 11/16 81 5/8

THE BRAZILIAN REVIEW.

sols

Saturday, May 18th 1911.

The market closed this afternoon with all the banks drawing at 16 E/16d and bills offering at 16 7/32d. Gold continues to arrive £405,000 being reported from London and the River Plate while some £140,000 more are on the way. Within a few weeks drawing for the new crop will commence and the Bank of Brazil, it is to be hoped, be able to recoup part, at least, of the advances against rubber

Coffee prices alter but slightly, but rubber suffered a fresh fall last week of 4d, to 4s per lb.

The stocks of rubber at Pará and Manaos fell off last week 290 tons and «bulls» are sanguine of an early rise if only the Pará and Manáos people can hold out, as London «bears» are believed to be very largely oversold and obliged to cover before very long. Meanwhile at Pará and Manáos the oracle is being energetically worked to secure a loan with the guarantee, if possible, of the Federal Government and of a surtax of 400 reis per kilo on exports-equivalent at current prices to an average of 10% on all qualities exclusive, of course, of the regular export duty of about 23 %. However this might help actual holders of rubber out of the hole, adding to cost of rubber would not seem precisely the best way to help producers here to meet outside competition. But, «quos Deus vult perdere prius dementaty...

A few more loans are announced, but, for a time at least, the current of foreign capital, that set in so decidedly towards this country, would seem likely to abate. The real significance of the financial declarations contained in the Message are scarcely yet appreciated. But when financiers come to comprehend the fools' paradise we have been living in for years the reaction will be sharp and decisive.

Coffee yielded £498,791 for the week ending May 11th, as against £88,829 last year. For the crop the value of shipments on May 11th was £31,296,684 at Rio and Santos or £4,136,784 more than last year.

BALANCE OF THE CAIXA DE CONVERSÃO

	18:403\$496 8000 8003 \$366 8000 9289 8289
Government responsibility	300.522:473\$984 18.999:395\$982 340:880\$034
Oredit Balances.	319 862.2508000
Notes issued 420.317:14 Less retired and replaced 138.913:16	

	ed and replaced	138.913:160\$000
Notes in	circulation	
In cash	***************************************	
Subsidiary	coin received from Treasury	

319.862:2504000

FRIDAY, May, 12th. 1911.

gold in the Caixa de Conversão on Friday May 12th, 1911 c 022.069:1608488 equivalent at the rate of 16d to £17.471.277 or more than on the previous Saturday.

We are informed by the Brazilian Warrant Company that their shares are now quoted in London at £4 7/8 to £5 and not at £4 1/4-£5 as stated in our issue of the 9th

Gold arriving. £75,000 came from Montevideo for the London and River Plate Bank, £140,000 for the London and Brazilian en route from London; £20,000 for the German Bank from London, £20,000 from Montevideo and £50,000 from Buenos Aires; £250,000 for the Banque Française et Italienne pour l'Amerique du Sud, from Buenos Aires.

- 1,000 four per cent, apolices of 1:000 each issued by the State of Espirito Santo have been admitted to quotation on the Rio Exchange,

-- Messrs. J. Henry Schröder and Co. announce the receipt of a cable from their Santos agents, advising them that they have further encashed £21,360 in respect of the surtax collected weekly for the service of the Five per Cent. State of San Paulo Treasury bonds, making a total of £1,634,460 encashed since July 1st, 1910.

— The Municipality of Santos has advised Messrs. Emile Erlanger that 82 bonds of £100 each and 12 bonds of £20 each of the City of Santos (Brazil) Six per Cent. Internal Sterling Loan of 1910 have been drawn for repayment at par, and payable after 30th inst. at their offices, 8, Crosby Square, E. C.

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DURING	THE	WEEK I	INDED	MAY 12th	1911		
Description					Closi	ng	
-	Sales	Highest	Lowest	Closing	Previous	Date	
Government Securities. Ado do 2008 do do 5008. Loan (union) 1903. Loan (union) 1909. State of Minas State of Rio 4 per cent.	539 11 7 124 188 661 853	1:023\$ 1:025\$ 1:025\$ 1:0258 1:0238 1:002\$ 9148 898 196\$5	1:0108 1:0208 1:0258 1:0208 1:0028 9108 8785 1968	1:0238 1:0258 1:0258 1:0206 1:0206 9108 888 19685	1:0188 1:0008 1:0208 1:0208 1:0008 908	May May	5 - 5 - 5 -
Slate of Rio 4 per cent. Rio Municipality 1906 Rio Municipality £ 20 Rio Municipality £ 20 Rio Municipality £ 20 Rio Municipality 1806 nom. Rio Municipality 1809 nom. Rio Municipality 1809. Lean (Union) 1807 do do 1909 to 20 inst. do do 2 to 15 do do 2 to 15 do do 3 to 3 ds vjc Espirito Santo 60,0 nom.	80 26 34 15 44 8 200 50 88	289\$ 1978 1768 1:0008 2008 1:0128 1:0008 1:0008 1:0008	289\$ 1978 1758 1:0008 2008 1:0108 1:0008 1:0008 1:0008	2008	2908		
* 7 0/0	14	9103	9108	_	****	=	_
Banks.							
Commercia. 3 Commercial Lavoura e Commercio. Brazil fractions.	69 03 2/40 210 100 89/40	1708 2188 1108 1588 2608	1708 2168 1108 1558 2508	2188 1108	1908 2168 1078 1508	May	5 *
Raliways and Tramways.							
Minas de S. Jeronymo.	300	218	5 218	21\$		-	-
Cotton Mills.			1				
Confiança Industrial Alliança. Alliança. Frogrero Ind. Brazil industrial S. Felix Corcovado. Carioca. Industrial Campista. Manuf. Fluminense Magéense.	14 10 75 170 70 30 98 50 100 75	2208 3058 3168 2708 354 2468 2758 2408 1508	905\$ 3158 2708 358 2468 2758 2408 1908	2708 	2708	May	5
Missali ansous							
Loterias Nacionaes Docas da Bahia Terras e Co.onização Docas da Bahia v/c 30d. Hocas de Santos nom. Docas de Santos nom. Terras e Colonizaçãov/s 30d. Loterias nacionaes vis 30d.	1.500 1.460 500 3.000 650 214 500 1.000	388 388\$ 395\$	378 750 982 5 388 8508 3908 750 987	3838 395 8 750 9 8 7	=	May	5
Debentures.							
stercedo Municipal Manutectora Fluminenas "Jornal de Brazil Ordem la Peniterria. Ordem S. Francisco Paula Ordem S. Francisco Paula	250 195 112 118 10 60 100 280 112 200 100 50	20)8 2028 1938 2108 2038 2058 2058 2028 2028 2128 2108 2108	2025 1938 2108 2038 2058 2008 508 1988 2128 2128 2128	2008	2008 202\$ 	May	5

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

THE W	KEK EN	DED MA	Y 11th, 1	(911. C1 L1	ize
Sales	Righest	Lewest	Cleaing	Previous	•
220 17 45 50 5 2.000 1.600 15 58	968 968 968 958 958 1058 10785 9285 968 858	968 938 968 9685 968 1058 10785 968 85\$	968 968 9685 	968	May 4
110 36 98 46 \$	1639 4508 1468 38	1468 4508 1468 38	1464 38	1618 4508 146\$	April 27
. 1.445	400%	890\$	2902	400%	May 4
. 468	3625	360#	8628		
. 30 . 50 . 618 e 15	165 8 10 58 10 58 340 8	1658 1068 988 3408	1658 1068 	1658 1068 —	May 4
265 50 50 1 100 50 20 285	93\$ 968 1938 1918 87\$ 858 9385 938	93\$ 90\$ 1038 1018 278 888 9385 958	95\$ō	- - - - - - - - - - - - - - - - -	
	220 17 45 50 50 2.000 11.000 15 58 48 48 48 48 48 50 50 50 50 50 50 50 50 50 50 50 50 50	Sales Highest	Sales Righest Lewest	Sales Righest Lewest Cleaning	2:10 96\$ 96\$ 96\$ 96\$ 96\$ 17 96\$ 90\$ 90\$ 96\$ — 50 90\$ 96\$ — 50 90\$ 96\$ — 50 105\$ 105\$ 105\$ 105\$ — 2:000 107\$5 107\$5 — 1:000 92\$5 96\$5 — 58 85\$ 85\$ — 110 163\$ 146\$ — 151 96\$ 96\$ — 152 96\$ 96\$ — 153 96\$ 96\$ — 154 96\$ 96\$ — 155 96\$ 96\$ — 156 96\$ 96\$ — 157 96\$ 96\$ — 158 146\$ 146\$ 146\$ 146\$ 146\$ 146\$ 146\$ 146\$

BUSINESS DONE ON THE RIO STOCK EXCHANGE Closing quotations of Brazilian Stocks and shares on the Loudon Stock Exchange

the London Stock	Exchange		
DESCRIPTION	April	. 21st,	1911
Government Securities	<u> </u>		
Gold Long 1883 4 1/2 °/o	99	_	100
1889 4 °/o	99 89 1/4	_	100
4 1895 5 °/o	101	_	88 3/4 102
1907 5 °/a	103 99 3/4	_	104 100 1/4
4 1908 5 %	102	-	103
New Funding Bonds 1898 5 0/0	86 3/4 103	_	87 1/4 104
1998 b % scrip New Funding Bonds 1898 5 % % Reac'tsion Bonds 1901-2-5 4 % % State of S. Paulo 5 % 1885 , , , Bonds 5% 1885 , , , 5 % Bonds 594 , 5 b % Treasury Bds. Scrip fully pd. State of Park 5 %	87 1/2 99		88 1/2 101
> > > Bonds 5º/a	100	_	102
50/0 Treasury Bds. Scrip fully pd	101 101 3/4	=	103 102 3/4
Siste of Para 5 % do 1907 all paid.	98 97	_	100 99
Comp. Lloyd Braz., 5% 1908 Stg. hds	99 100 1/2	_	101
do 1997 all paid. Bahia b*/o Gold Lozu, 1904. Comp. Lloyd Braz., 5*/o, 1908 Sig. hds Comp. Lloyd Braz. 4 */o Sig Bds 1910 Iss. 90	1		101 1/3
State of Alagons 5 % Bonds	98 1/2 94	=	94 1/2 96
Municipal Bonds	3		
City of Rio de Janeiro 4 %	95	_	97 99
ditto 5% gold bonds iss at 93	98	_	104
ditto 59/o gold bonds. ditto 59/o gold bonds iss at 93. City of Santoa 69/o. do 1910 69/o.	101 104 1/2	_	103 105 1/2
do 1910 6 %	102	_	104
City of Belein (Pará) 5 % Gd. Ba. of 1905	99 91	_	101 93
Porto Alegre Guar. Sterling. 5% Gold bds.	106	_	108
Scrip. certs. 1944 City of Perusubuco 5 % Grd Ln. Port of Balia5 % debs Bds Red. Port of Pará 6 % Gld Bds.	97 1/3		98 1/2
Port of Bahia 5 % debs Bds Red	97 98		99
Railways	93		95
Brazil Great Southern 70/a Com Praf	1		
Brazil Grent Southern 7° (o Cum. Prof	5 1/4 11 1/2	_	5 12
50% Non-Cum. Pref	11 1/2 12 1/4	_	12
Leopoldina Limited	67	_	123/4 68
Leopoldina Limited	10 3/4	-	11
Rio Clase & Danie Limited Shares	0 26 1/2	<u></u>	1/2
S. Panlo, Limited. 5 % Non-Cum. Pref. Araraquara (6. Paulo) Ry (Stg) 5 % 1st Deba	210	_	27 1/2 212
Araraquara (6. Paulo) Ry (Sig) 6 % 1st Delia	114		116 108 1/2
Warran Antibations			100 17-
Brazil Gt. Southern, 6 % Stl. Mt. Debs. 1898 , 6 % Stl. Mt. Debs. Red. , 6 % Peru. Peb. Stock.	96 100	_	98 103
Ht. Western of Brazil Stock 6 %	98 183	_	95
41. Western of Brasil Stock 6 %	101	_	135 103
40/a f. p.	56 1/2 92 1/2	_	57 119
Leopoldina 4 % Deb. 8tk Red Do Iss 10 / pm all pad	1 94 1/2	_	93 1/2 95 1/2
Madeira-Mamord Ry. 50/060yr. IstMt. Bds, Red Mugyana, 5 0/0 beb. Bonds. red. Brazil Ry Int. Bd. Certs 4 1/2 0/0. 5 Paulo, Ltd. 5 1/2 0/0 Debentures Stock	10 1/2 97	_	10 3/4 99
Brazil Ry Int Bd. Certs 4 1/2 010	101 87 1/2		103 88 1/2
	126 115	_	128
. 40/a . do	101	-	117
Rio Claro, S. Paulo b % Deb. stock	115 95		117 97
British Bank of South America, Limited	26		
	36		27 37
London & River Plate Bank, Limited Banco Español del Rio de La Plata	62 17 1/2	=	63 18 1/2
Shipping			10 1/2
Amazon Steam Navigation Co, Limited Royal Mail Steam Packet Co, ord	14 1/2	_	15 1/2
ditto o % non-cum Pref. Stk	74 95	_	76 97
ditto 5 % non-cum Pref. Stk	102 99	_	104
Pacific Steam Navigation Co	24 1/2	_	101 25 1/3
Mining	5/8	_	34
Uuro Preto, ord	1/4	_	1,4
Ouro Prete, ord	8,4 1 1,8		13/16
Tolographs	1 1/8	_	1 1/4
Amazon Tel: Shares Do 5 ° lo Debs. Red., Sop. all paid	7		,, , r
Western rese. Ou. Brigges,	97	=	7 1/2 99
4 4 4 den	13 1/2 101	_	14 103
Miscollaneous Resyllian Warrant Co. 7%, com Pert Pf	4 8/4		5
Brazilian Warrant Co. 7 % cum. Part. Pf. Cantarelra Waterworks 5 % deb. 2nd issuo. City of Santos Imp. Ord. do 6 % Cum Pref. do 5 % Ist others debs.	100		102
do 6% Cum Pref	10 5/8 10 3/4	_	11 1/1
do 5 % Ist charge debs	100 100	=	102 102
	10 1/2	_	11
Rio de Janeiro ('ity Imp. Limited	100	_	102
do do do 1882-1901	101 101	_	103 103
Rio de Janeiro Flour Mills Limited	2 8/8	_	2 1/
S. Paulo Gas Co. Limi ed	102 15 8/4	_	104 16 1 _{[4}
do 6 % cum. pref	11 1/2	_	12 51
Dumont Coffee, ord	50 7 1/4	_	734
do 7 1/2 0/6 Cum, pref do 5 1/4 0/6 Ist. Mor. dub	10 1/4	-	10 8/ 106
S Paulo Gas Co. Limi ed. do 6°/a cum. pref do 5°/a Debs. (Regd.). Dumont Coffee, ord. do 5'/a Jebs. (Rogd.). Dimont Coffee, ord. do 5'/a°/a Cum. pref do 5'/a°/a Ist. Mor. deb Rio do Janetro Trann. Light & Power 1st. Mt. 30 yrs. 5°/a Gib Rd 35	110	_	111
yrs. 5 % Gld Bd'35	101 3/4		102 8/-
yrs. 5 % Gld Bd'35	94 3/4 7 11/16	_	95 8/4 7 15/10
do 6 % Pref	5 11/8	_	5 7/1 103 1/2
do 5 % Pref	101 172	_	170
des ♥/a Mt. Debt. Ked. (\$500)	103 1/4	_	104 1/4

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

(Cont.)

(Cotte:)			
DESCRIPTION	April	l. 21 st	, 1911
Municipality of Para improvements 6% o N. Srazilian Sugar Factories Mankos Har. 5 % Db. (Rg.) Rd. do lup; 7 % cum Frec do Trams & Light Co Pernambuco Water. 6 % 1 Db do 6 % 2nd Deb. Stg. Edr	95 5/16 99 8 1/2 92 1/2 99 98		97 7 16 101 9 94 1/2 101 100
Cent. Babia Riy, Reg. Trust "A", Certs Red. ditto "B" Certs B. Paule Coffee 7% Cems. Pref. ditte 5%% Ist Mt. Deb. Red. Neschatel Asphalte Ord. do 5 **phonite Ord.	83 25 6 102 8 5/8		85 27 7 104 9 1/8 9 1/2

Bank Balanges

LONDO	N.	AND	RIVE	R P	LATE	BANK,	LIMITED.
Capital							£3,000,000
Capital	paid	·up					1,360,600
Reserve	Fun	d	• • • • • • •	• • • • • •	•••••		1,300,906
BALAN	CE	8ПЕЕ	T OF	THE	PERM	AMBUCO	BRANCH.

April, 29th, 1911.

Assets.

Bills discounted Bills receivable Loans, Accounts guaranteed, etc. Sundry Accounts Head Office, Branches and Agencies Sundry Accounts Cash: In current money	3.266:291\$660 6 690:865\$040 1.514:617\$160 82:111\$410 5.632:092\$510 5.464.981\$000 1.901:193\$580
••••	24.558.1524350
Liabilities.	
Capital of this branch Deposits at fixed dates Accounts current with and without interest Sundry Accounts Securities pledged and in deposit Head Office, Branches and Agencies	500:0004000 2.470:5798580 4.697:4188:60 9.740:2248890 5.464:9818000 1.684:9488820
	74.558:1524350

E. & O. E.—Pernambuco, May, 4tl., 1911. For the Loudon and River Plate Bank, Limited.—(Signed) Henry R. Shorto, Manager H. C. Smellpeice Accountant.

BRASILIANISCHE BANK FUR DEUTSCHLAND.

BALANCE SHEET OF THE BRAN'H AT PORTO ALEGRE

APRIL 29th, 1911

Accounts current guaranteed, etc. Bills reconvable. Bills discounted. Bills pledged. Securities pledged. Securities pledged. Securities deposited. Correspondents at home and abroad. Cash: In currency.	2.114:3958590 2.871:4508996 2.839:1968020 487:0998110 2.314:6268000 220:0788700 3.732:2588147 1.431:5798274
Accounts current Liabilities Ditto, with advice. Deposits, at fixed dates. Socurities, pledged and in deposit and so lections. Head Office and Agents. Sundry Accounts.	15.040.6838837 233:802\$207 6.144:555\$117 467:3898\$70 5.393:254\$806 2.761:8038976 50:3778761
* • • • • • • • • • • • • • • • • • • •	15.040:6834837

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

BRASILIANISCHE BANK FUR DEUTSCHLAND.

BALANCE SHEET OF THE BAHIA BRANCH.
April 29th, 1111

Assets

Assets	
Accounts current guaranteed Bills regelvable Bills discounted Bills pledged Securities pledged Securities in deposit Sandry Accounts Cash: Currency	1.819:8108870 4.004:364\$606 1.476:4848150 610.9438970 1.477:7938752 85:5008000 190:2:328174 1.094:8028980
Łiabilitio i.	10.789:9508852
Deposits fixed and with advice	668:978\$310
Securities pleased and in deposit and velues received	1.447:6258590
able for account of third parties	6.158:6224822
pondents	2,267:2948197
Sundry Accounts	297:4294077
	16.789:9528502

BANCA FRANCESE E ITALIANA PER L'AMERICA DEL EUD.

the Rio de Janeiro, Santos, Ribeirão Preto, Bolucatá, S. Carlos and Espirito Santos do Pinhal Branches,

Arnatz.

Cash Bills discounted	7.531:5458-46 17.974:0784740
Bills receivable	10.316:2961750
Bills pledged	6.406:196\$200
Guaranteed Accounts Agents in Brazil	12.094:620\$500 12.691:1084852
Agents abroad	2.060:5224650
Securities in deposit	98.825:286\$660
Sundry Accounts	4.593:3368420

168.592:9858218

Liabilities.

Capital (Frs. 12.500,000,00) of Brazil Branches	7.500:0008000 68:402\$750 6.550:696\$070
interest. Agents abroad Bills for collection Denosits	10.957.0678930
Sundry Accounts Head Office, and Branches	

168.592:9858218

S. Paulo, 2th May, 1911. — For the Banca Franceso o Italiana per la America del Sud. — (Signed) Dapples, Bozzano, Directors, S. Sampó Accountant.

QUOTATIONS ON THE PARIS BOURSE.

April 15th, 1911

STATE AND MUNICIPAL LOANS.

								France.
Brazilian	Gold	Loan	4 1/2	0/9 189	33			99
		••						99.45
:			4 1/5					99.15
				1895				101.80
**	٠,	**	5 %		Punding			104.05
**	••	**						89.30
•	**	**		Recisio				105
**	**	**				Rio)		102.10
	**	**	6 %			W. Rallw		512
	.,	,,	5 %	(Port	of Peri	ambuco) .		
**	**	••	4 %	1910	(Goyas	Railway)		449
Alagoas,	State	5 pe	r cent	1906				462
								457
Bahia. S	tate							514
Bahia. 8	tate '							503
Babia, M	funicio	al 5	ner ce	nt. 190				471
Ceara Sta	te 5 Oil	1910.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					474
Penirito	Santo	Qtate	5 nos	uent	1004		••••	501.75
								478
Maranhao	Cinta	1010	o ber	cent.	1:00	••••••••••		464
Marannao	- 1001		• • • • • •		· · · · · · · ·	• • • • • • • • • •		502.50
WHEN STR	re 1907		• • • • • •					480
	1910	,						
Paga, St	ate 5	per e	cent.					493
Para Mun	icipali	ty						440
Parana,	State	5 per	cent.					472
Pernambi	tco, 81	ate 5	per ce	nt. 1905	3			480
Pernambi	ico. B	tate 5	per c	ent, pri	lv			480
Rio Grand	le do l	iorte i	state					461
S. Paulo	. Btat	e 5 i	er cer	t. 1905				ŏ07
								503
		ner	cent.	1008				508.25
		,						200,23

RAILWAY PORTS, etc.

Donald Dellana	
Brazil Railway	501
* 4 1π2 oblig	460
Cie. General de Pornambuco	419
Cie. General de Rio de Janeiro.	444.50
Brazillan Federal Railways 5 0:0	478
GOYAZ KANWAY 5 DET CEDL	446
North of Brazil Railway 5 per cent.	414.50
NOTED West Of Brazil Railway & her cont.	439
Parana' Railway (North) 5 per cent	432
S. Paulo Rio Grande Railway Bonds 1st ories	475
ditto ditto Pro series	448
ditto ditto	444 **
ditto ditto ard series	447,50
ditto ditto til (itararo) series .	647.50
ditto ditto 4th (Itararo') series . ditto ditto 5th (S. Francisco) series	447.50
BOULD OF BYAZII	410
South of Brazil 5 010 2nd serie	450
Houth West of Bahia 6 her cent.	476.50
Victoria and Minas bonds lat series	455
Victoria and Minas bonds 2nd series	449
Curralinho to Diamantina	419,50
Rio de Janeiro Tramways	474.10
Port of Bahia 5 per cent	419
Port of Para 5 per cent	471
do. Pref. 6 0/0	357
40. ord	212
Port of Rio Grande, priv. 500 frs.	640
Port of Rio Grande bonds	418 5
tarreo Espanol del Rio de la Plata	
Credit Foncier du Brésil	462
Rener Cradity Hansthausia & m	559
Banco Credito Hypothecario S. Paulo	483

Orffee Market

COFFEE ENTRIES.

In bags of 60 kilos

	FOR TH	E WEEK E	NDKD	FOR THE CROP TO			
K10	May 11 1911	May. 4 1011	May 13 1910	May 11 . 1911	May 13 1910		
Central R'y Leopolaina R'y	12.470	7.898	12.683	1.636,997	1 314,805		
Inland	2.002	58 820	9.038 2.568	199.281 162.868	1.565.743 178.309		
Total Transferred from Rio to	11.172	8.774	24.230	1.599.146	3.058.857		
Nictheroy	312	830	2,210	37.268	75.456		
Net Entries at Rio Coastwise, in transit Nigtherov from Rio &	14.160	7,938	21.070	1.961.878	2.983.401		
Leopoldina R'y	5.162	2.199	20.908	334 . 937	392.869		
Total Rio including Ni- ctheroy & transit Total Santos:	19.321 20.906	10.137 17.355	43.078 33 191	2,296,815 7,825,938	3,376,270 11,096,861		
Total Rio & Santos	40.230	27.502	76.169	10,122,753	14,473,121		

The coast arrivals for the week ended May 11th, 1911 were from:

	Victoria		1 449
	Macahé		400
	Bahia		153
		-	
•	Tetal		2.002

The total entries by the different S. Paulo Railways for the Crop to May 11th were as follows: —

•		Per			Remaining
	Past	Sorocabana	lotal at	Total at	at
	Jundiahy	and others	S. Paulo	Santos	S. Paulo
1910/1911	6.692.997	1.100.507	7.793.504	7.825.938	
1909/1910	9.534.679	1.648.774	11.183,413	11.096.861	81.557

Entries at Rio and Santos during the week ending May 11th were 40,230 bags as against 27,522 the week before and 76,169 last year. For the crop up to May 11th they amounted to 10,122,753 bags as against 14,173,131 last year.

Shipments at Rio and Santos during the week ending May 11th were 160,804 bags as against 143,082 last week and 44,732 last year. For the crop, embarques amounted to 10,774,295 bags as against 13,515 156 last year.

F. O. B. Value of shipments at Rio and Santos amounted to £498,791 as against £440,517 last week and £88,829 last year. For the crop, the value amounted to £31,295,684 as against £27,159,900 last year.

Sales of 91,058 bags were declared at Rio and Santos during the week ending May 11th as against 112,524 bags last week and 35,176 last year.

Average Prices for the week were as follows:—

Average Prices for th	e week were as fo	ollows:	
-	May 11th 1911	May 4th 1911	May 13th 191
Rio No. 7 10 kilos	68722	68662	48414
Superior Santos	68400	68400	38700
New York No. 7 (cts,	11.75	11.75	8.38
Stock at Rio and San	tes on May 11th	was 1,5 9,701	bags as against
	83 have last wer		

Up to May 11th, entries for the last ten years were as follows

	***************************************	14.420 637
1902-03		11,355,244
1903-04		9.945 888
1904-05	***********	9,494,319
		9.989.163
1908-09		
	• • • • • • • • • • • • • • • • • • • •	
	•••••••	10.199.769

VISIBLE SUPPLY.

The According to Mess.s. Duuring and Zoon the Visible Supply on May 1st, 1911 was 12,548,000 as against 12,960,000 on April 1st. On May 1st 1910 the Visible Supply was 14,570,000 or 2,022,000 more than on May 1st 1911.

Excluding small coffee plantations in Burma, Assam and Bombay, amounting to only 250 acres in the aggregate, the industry is confined to Southern India, and here the estimated area has shown a progressive decrease since 1896. The area of new lands planted with coffee last year is put down at 4,336 acres and the area of abandoned entitivation at 5,514 acrés, which represents a net decrease of 1,278 acrés. The total area under coffee in Mysore is put down at 103,792 acres, in Coorg at 43,421 acres, and in Manabar, and the Nilgiris at 32,300 acres. Coffee is also grown in the

Madura, Salem and Coimbatore Districts, and in Travancore and Cochin, The figures as regarda production, as demonstrated by the exports, are so far accurate that they show that small crops generally alternate with heavy ones, Taking 100 to represent the exports in the season 1835-86, the highest figures reached since have been 95 in 1867-88 and 92 in 1804-05. For last year the figure was 74, and for 1908-02, it was 52. It is impossible to arrive at any estimate of the quantity of coffee consumed in India, but the consumption is believed to be greater in the south than in the north, The two chief markets for Indian coffee. For East Indian, as it is called in the trade- are Great Britain and France, each of which took over 1,000,000 fits. Little or none goes direct from this country to the United States. The comparatively small amount of coffee imported into India yearly, about 400 tons, is said to come mainly from Austria-Rumary and the Straits Settlements, and to be taken mainly by Bombay and Burma. No explanation is given as to how Austria-Humary comes to fleave as an exporter of coffee. Some particulars regarding the number of persons employed permanently (18,577) and temporarily (53,960)-a) recorded. Out they are so manifestly inaccurate that they may be ignored. The detads given relating to variations in price are also of little value, since they are based on the declared export values. Last of all comes a list of the Custom duties levied on raw coffee in the principal coffee-importing countries of the world as they stood on the last January last, and these and the figures relating to exports are probably the only reliable stallstics given in the whole Note. "The Madeas Weekly Mail"

COFFEE PRICE CURRENT.

During the Week ending May 11th, 1911.

DESCRIPTION	May 5	May 6	May 8	May 9	May 10	May 11	Ave
RIO_			ļ				
N.6 Market 10 kilos	6.800	6.800	6.800	6.800	6.766	-6-966-	6.788
, N.T.	6.733	6.78a	6 733	6.733	6.70	6.700	8.722
. N.S	6.466	6.600	6.466	6.600	6.566	6.566	
N.9.	6,333	6.466	5,233	6.466	6,433	- 6. 43 3	_
SANTOS-		_	-	:	- :	: —	6.410
Superior per 10 kilos Good Average	6.400 5.800	6.400	6.400 5.800	6.400 5.800	6.400 5.800	6.100 5.80m	5.400 5.800
N. YORK per 1b.	٠.			. :			;
Spot N. 7 cent.	11 3 4	11.3[4	1134	11 3/4	11 3/4	11 3/4	11.75
Options -	11 1/2	11 1j2	11 1/2		11 1/2	11 1/2	11 50
July Sept	10.19	10.50	10.50	10.48	10.41	10 27	10.44
Dec.	10 25 9.90	10.27 9.92	9.96	10 22 9,92	10.17 9.85	10.06 9.74	10.20 9.88
HAVRE, per 50 kilos	1		į		'	Í	0 00
Options francs.	1		,				
July.	64.75	64.50	64.75	64 25	64.25	61.50	64.33
Sept.	65 00 64,25	64.75	65.00	64.00	64.75 61.00	64.00	64 70
1	04,25	64.00	61,25	04.00	61.00	63.50	64.00
HAMBURG per 1/2 k.			•			1	
)ptions pfennige		İ	1			- 1	
July • Sept •	53 75 53.75	53.75 52.75	54.00	53.50 52.50	53.75 52.50	L3.25	53.66
Dec	51.00	51.00	53.00 51.25	50.75	50.75	50.25 50.25	52.62 50.83
LONDON per civi.	i	- 1	ļ		1		
eptions shillings		1	1	.			
July	491-	48[9	491-	49;-	48/9	48/6	48/10
a Sept.	481-	4719	48(-1	47/9	47 9	47 - 6	47/9
Dec	4619	1410	40[6	10/6	46/6	16 '3	46-6
		- 1					

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO : Stock on May 4th	192.781 14.160
	206.9+1
Loaded «Embarques», for the week,	33.798
STOCK IN RIO ON May, 11th	173.343
May 4th	
Stock in Uha,do Vinnna on May, 4th	
Afloat on May 4th	
Entries at Nietherov plus total conburques inclu-	
145.90	
Definet: embarques at Nietheroy, Porto da Ma- dama and Vianna and sailings during the	
week	1.6 1.5
STOCK IN NICTHEROY AND AFLOAT ON May 11th	121.541
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHERO	Y
and AFLOAT ON May 10th	291.581
SANTOS Stock on May 4th	
Loaded embarques during some week 126.229	· .
STOCK IN SANTOS ON May 11th	11.291.817
	1.509,701
do do on May 4th, 1911	1.619.083
	1.939.296

per la intant.

COFFEE LOADED (EMBARQUES).

In bags of 60 kilos. DURING THE WEEK ENDING May. 11th, 1911

	DURING WEEK ENDED			YOR THE CROP !		
	1911 May 11	1911 May 4	1910 May 18	1911 May 11	1910 May. 18	
Ele	33,59 8 977	92,024 10,401	28,102 16.220	1,915,225 217,444	2.927,190 311.571	
Tetal Mie including Nictheroy & transit	34,575 126,229	42,425 100.657	410		10,276,458	
Total Rie & Santos	143,804	143,082	43,782	10,774,296	13,615,15	

Value of Coffee cleared for Foreign Ports. DURING THE WEEK ENDING May 11th, 1911

	May, 11	May 4	May 11	May. 4	Crop to	May. 1	
	Bags.	_	£	£	Bage	£	
Kle	19,878	17,904	58,600			5,194.986	
Bantos	223,963	31,166	704,140			25,355,217	
Total 1910/1911	243,841	49,870	762,740	154,782	10,410,203	30,550,203	
do 1909/1910	27,497	44,140	55,894	93 710	13,128,955	26.312.444	

COFFEE SAILED

DURING THE WEEK ENDING May 11th, WERE CONSIGNED TO TK2 FOLLOWING DESTINATIONS:-In Bage of 60 kilos.

PORTS	STATES	EUROPE & MEDIYER- BAHRAH	COART	RIVER	CAPE	OTHER PORTS	FOR WEEK	CROP TO
Rie Santes	7,971 93.835	9,179 127,188	3.005	1,510 2,940	=	1,218		2,060,681 8,612,428
1910/1911 1909/1910	101, 8 06 9, \$ 82			1	-	1,218 1,355		10,678109 13,447810

FOREIGN STOCKS

In Bags of 60 kilos

	May. 6/1911	April. 28/1911	May. 7/1910
United States Ports	2.151.000	2.214.00	3,002 000
Havre	2,498,000	2,560,000	3,006,000
Both	4,649,000	4,774,000	6 003.0(0
Deliveries United States Visible Supply at United	78,000	55,000	84,000
States ports	2,383,000	2,372,000	3,114,000

SALES OF COFFEE.

DURING THE WEEK ENDING May, 11th 1911

•	May. 11/1911	May. 4/1911	May. 13/1910
Rio	24,004 67,054	25,925 8 6,5 99	30,219 4.957
Total	91,058	112,524	35,176

BAINFALL ON THE LEGPOLDINA RAILWAY

(In hundredths of an inch).

Stations		May	
	16	12	
Capivary. Campos Santa Luzia S. Geraldo.	18 10 200		
Murundu. Mathilde	40	80	
aneiro, 18th fay 1911.	• • •	••	

COMPANHIA REGISTRADORA DE SANTOS.

•	Buyers.	Sellers.
May June July August	68375 68350	68400 68400 68375
September Ogtober	00000	68825 68275 68225

Shipments of Coffee from Victoria, 1911

	,-
BAGS OF 60 KILOS	
Shippers:	April, 1911.
Hard, Rand & Co	2,625 440
Gruz, Duarte & Co	4,757 1,778
C. A. do Espirito Santo	670
Sundries	84
Deatlnations:	10,854
U. S. A	7,250
EuropeRio and Coastwise	965 2,139
	10,254
Total exports singe 1st July to March 81st, 1911	216,748 255,158

MANIFESTS OF COFFEE

DURING THE WEEK ENDING 11th MAY 1911

DIO DE IANEIDO

RIO DE	JANEIRO.		
Date, Vessel and Destination.	Bhippers .	Bags.	Total.
2.—SALUST—P. Arenas Ditto—Iquiqui	N. Megaw & Co	100	
Ditto—Valparaizo	Eugen Urban	29 500	629
5.—TENNYSON—New York	Castro Silva & Co	2.250	
Ditto-	Carlo Pareto & Co	1.750 1.350	
Ditto	Hard, Rand & Co	1.121	
Ditto-	T. G. Cross	1.000	
Ditto	Ornstein & Co	500	7.971
6.—BELGRANO—Hamburg	T. G. Cross	1.000	
Ditto— opt	Eugen Urban	1.000 250	
Ditto	Ornstein & 'o Pinheiro & Ladeira	1.250	
Ditto	Theod. Wille & Co	1.250	
Ditto—Copenhagen Ditto—Drontheim	G. Trinks & Co	500 125	
Ditto-Bergen	3	125	6.500
	-		0.000
8THAMES-Buenos Aires	Pinto & Co	60	
Ditto— Ditto—Montevideo	Eugen Urban	250 50	340
	_		200
AMIRAL PONTY-Havre	Ornstein & Co Theod. Wille & Co	375	
Ditto— > Ditto—Nantes	H. Gaffré & Co	250 125	
	n. danie a co	120	750
AMAZONE-Montevideo	Theodor Wille & Co	850	
Ditto-Buenos Aires	• • • • • • • • • • • • • • • • • • • •	800	1.150
10.—ORTEGA—Teneriffe	Pinto & Co		100
ORONSA-Iquique	Eugen Urban	196	
ORONSA—Iquique Ditto—Valparaizo	Ornstein & Co	200	
Ditto— s	Th. Wille & Co	.60	
Into- ,	N. Megaw & Co	143	589
11CORDILLERE-Bordeaux	Eugen Urban	1.567	
Ditto - Algiers Ditto-Rone	G. Trinks & Co	250	
	Garlo Pareto & Co	12	1.829
ZEELANDIA—Copenhagen	Ornstein & Co Pinbeiro & Ladeira	750 2 50	1,000
	Total Exterior		19.878
-			
5.—CORCOVADO—Pernambuco	Ornstein & Co Theod. Wille & Co	100	
Ditto—	Zenha Ramos & Co	600 150	
Ditto-Mossoró	Sequeira & Co	576	
Ditto	Eugen Urban	70	1.495
6.—ALAGOAS—Maranhão	Jorge Dias & Co	20	
Ditto *	Th. Wille & Co	140	
Ditto—Ceará	Adolpho Schmidt & Filho.	60	
Ditto-Manaos	Pinto & Co Zenha Ramos & Co	40 100	
	Theod. Wille & Co	250	
Ditlo-Port Natal.	Zenha Ramos & Co	100	
Ditio—Tutoya	Sequeira & Co	125	886
11.—PARÁ—Maranhão	Pinto & Co	20	
Ditto—Pará	Englan: Othen:	100	
Ditto	Pinto & Co	30	
Ditto-Manaos	Eugen Urban Pinto & Co	76 30	
Ditto- •	Pinto & Co Eugen Urban	110	
Ditto— a	Sequeira & Co	120	
Ditto—Ceará	Pinto & Co	80 110	675
	Total Coastwise		3,005

SANTOS

DU	RING THE WEEK	ENDING MAY 11th 1911		
	outhampton	Michaelson Weight & Co.	1.500 500 2	2,002
	2	Leon Israel & Bros	8.750 2.986 1.500 1.250 1.000 500	•
- Dieto	•	Michaelson Wright & Co	500	11.486

BELGRANO—Hamburg		7.00	0	COFFEE DAM ED DUE			
Ditto	Michaelson, Wright & Co. Eugen Urban	3.72 3.25	0. 0	COFFEE SAILED DUR	ING THE	MONTH	OF
Ditto	Leon Israel & Bros Hard Rand & Co	. 1.75 . 62	ō	APRII	L 1911	* ** *	
Ditto Ditto	Zerrenner Büllow & Co	. 31	1	Per Desi	inations.	• • • •	
Ditto Ditto—Copenhagen	Roxo & Co	. 12	5		žio.	Santos.	
AMIRAL PONTY—Havre			- '''	NAMES.			Total
Ditto	Barbosa & Co	. 8.23	0	New York	hags. 18,838	bags. 111,483	baga 190 oo
Ditto	Societé F. Bresilienno	. 1.00	0 0	New Orleans Trieste	18,750 9,438	40,876 39,245	130,821 59,626 48,68
Ditto	Silva Monarcha & Co	. 1	2	Naples Autwerp opt	5,503	806 10,125	6,309
Ditto	J. B. Machado & Co		1 1	B. Aires Hamburg opt Genos opt	5,831 4,220	10,909 74,099	16,740 78,319
DittoNautes			-	AIPOR-BEV	3,760 2,400	6,147	9,907 2,400
A. S. LAMORNAIX—B. Aires Ditto	Ed. Johnston & Co	. 29	0	Valparaiso Capo Town	2,400 1,925	_150	\$,550 1,925
Ditto-Montevideo			0 1.623 -	Algiers Havre opt	1,350 1,264 1,265	29,790	1,850 31,054
6.—PRUTH—N. Orléans Ditto	Ed. Johnston & Co	10 62	2	Montevideo East London Gibraltar	1,200 1,200	300	1,555 1,200
Ditto	Holworthy Ellis & Co	. 6.10	0	Smyrna Hundewall Copenhagen	1,125 1,000	475	1,675 1,125
Ditto	Leon Israel & Bros	3.50	D	Marscilles	1,000	250 875	1,000 1,250
Ditto	Michaelson, Wright & Co	3.250	D	Constantinople	875 750	=	1,268 875 750
Ditto	Eugen Urban Barbosa & Co	2.500 1.750)	Fort Natal Gothemburg	700 625	— 750	700 1,375
Ditto »	Geo. Rosenheim	1.250	D	Mossol Bay Varna	600 500		500 500
ARGENTINA-Genoa	Naumana Gepp & Co	750	- ``	Bremen Philippeville	600 350	7,587	8,087 350
Ditto *	Krische & Co	. 379	3	Candia Liverpool	875 325 825	=	875 826
Ditto b	Michaelson Wright & Co. Barbosa & Co	250 128)	Falcahuano Salonica Malta	375 250	=	925 376
Ditto Ditto Ditto—Naples			1	Norrkoping Ornsköldsvick	250 250	= = :	250 250 250
Ditto-Naples	Leonel Mazziglio & Co	50	1.816	Sundwall	250 26)	_	250 250
7.—UMBRIA—Genoa				Wiborg Fiume Bone	250 189	- 250	500 169
Ditto »		2	}	Leixões Punta Arenas	150 127	_	150 127
Ditto—Naples	• • • • • • • • • • • • • • • • • • • •	2		Piracus	125 125	_	125 125
8 FRANCESCA-Buenos Aires Ditto	Barbosa & Co	103	1	Stockholm Skien	125 125 125	2.093	2,318 125
Ditto-Montevideo	Eugen Urban	85		Tanglers Tums Meetagapam	125 125 175		125 125 125
9CORDILLERE-Bordeaux	Ed. Johnston & Co	125		Mostaganem Meteline Mohila	125 125	400	125
Ditto Ditto Ditto—Consumption on board.	Société F. Bresillenne	110 2 11		Odessa	125 125		525 125 126
DANUBE-Southampton		500	473	Corum a Teneriffe	125 100	125	250 100
Ditto	Geo. Rosenheim Naumann Gepp & Co	500 250	1.250	Conception.	100 100	=	100 100
10TIJUCA-Hamburg	Société F. Brezilienne	4.500		Dedengatch Antofogasta Coquimbó	125 60 · 45	=	125 60 4 5
Ditto Ditto Ditto	Roxo & Co Naumann Gepp & Co	4.295 3.250		Lisbon Southampton	6	5 6,504	11 6,509
	Krische & Co	3.000 2.750 1.600		London	_ i	4,538 28,681	4,539 28,881
Ditto Ditto—Copenhagen	Nossack A. Co.	500 250		Rotterdam Amsterdam Barcelona	=	8,403 1,725	8,403 1,725
Ditto »	Hard Rand & Co	250	20.295	Venice	_	1,000 875	1,000 675 876
HALLE—Rotterdam.	Hard, Rand & Co	5.750 3.125		Seville Santander	=	875 500 400	500 400
Ditto	Naumann Gopp & Co	3.760 2.000		Cadiz. Huelva	Ξ	875 850	375 350
	Ed. Johnston & Co Eugen Urban	1.500		Valencia Vigo Bilbao	· = ·	319 25)	319 250
Ditto	Michaelson, Wright & Co Leon Israel & Bros Leite & Santos	1.000		Malno. Bordeaux Nantes	475	256 225	256 760
Ditto »	Th. Wille & Co Lome Ferreira & Co	500 500 500		Nantes	. =	125 125	125 125
Ditto » Ditto—Antwerp.	Nossack & Co	500 6.600		Mudeira	_	8	8
Ditto	Eugen Urban	1.800 1.250			108,027	891,969	494,99 ₀
	Leme Ferreira & Co Michaelson, Wright & Co. Geo. Rosenheim	8 75 500					
DIG 3	Lanchuser & Co	500 500		COASTWIE	3 ≡ .		
Ditto—Bremen	Naumann Gepp & Co Barbosa & C. Eugen Urban	500 1.000	84.900	names.			
PROVENCE—B. Aires,	_	750	218	Pará	7,025	_	7,021
ZEELANDIA-Amsterdam	Eugen Urban	6.000	210	Manáos Pernambuco	4,320 3,221	_	4,820 3,221
Ditto	Barbosa & Co Société F. Bresilienne	4.250 8.125		Maranhao Porto Alegre	3,140 2,721	_	3,140 2,723
Ditte	Leme Ferreira & Co Michaelson Weight & Co.	2.750 500		Ceará Rio de Janeiro Pelotas	2,500	1,483	2,506 1,430
Ditto Ditto	Ed. Johnston & Co Roxo & Co Leon Israel & Bros	500 500		Dio Grando	1,800 1,891 1,008	=	1,800 1,891 1,008
DIG0 >	Nossack & Co Prado, Chaves & Co	500 250		Macció Mossoro' Corumba'	955 465	, <u> </u>	955 455
	F. Martinelli & Co	1	18.377	Natal Paranaguá	330 108	=	830 108
11VERDI-Buenos Aires	Barbosa & Co	540		Santarem	180 150	_	180 150
Ditto-Montevideo	3	200	740	Macau	120 150	, -	120 150
WOGLINDE-N. York	Th. Wille & Co	8.000		PenedoCamocim	100 210	=	100 210 80
Ditto s	Roxo & Co	6.000 2.250 2.000		Tutoya Parintins Sant'Anna Livramento	80 60 50	=	66 04
Ditto	Ed. Johnston & Co Société F. Brasilienne Gco. Rosenheim & Co	2.000 1.000 1.000		Ohidos	48 35	=	48 35
Ditto-Consumption on board.	Theod. Wille & Co	_1	20.251	Antonina	20		***
• •	Total	,	18.96 3	Total	188,704	\$08,40R	687,106

PER SHI	PPERS.		
Ornstoin & Co. Pinto & Co. Eugen Urban & Co. Eugen Urban & Co. Eugen Urban & Co. Pinteiro & Ladeira Agente Official Estado de Minas Mc. K. Schmidt & Co. Pinteiro & Ladeira Agente Official Estado de Minas Mc. K. Schmidt & Co. Pias Garcia Hard, Rand & Co. P. S. Nicolson & Co. Gustav Trinks & Co. Castro Silva & Co. Castro Silva & Co. Catris Prader Naumann, Gepp & Co. Barbosa & Co. Coron Rosenheim Holwarthy, Eilis & Co. Krische & Co. Licon Inrael & Bros Lengi Ferreira & Co. Nosaeck & Co. Lette & Santos Schmidt Trost & Co. Zoronnet Balov & Co. Licoli & Irma & Co. Coronnet Balov & Co. Licoli & Irma & Co. Lic			
Ornstein & Co	20,158 12,228	-	20,158 12,228
Pinto & Co	12,228	19,331	32,431
Eugen Urban & Co	10.390	19,771	30.161
Carlo Pareto & Co	10,255 8,350	_	10,255 8,350
Agente Official Estado de Minas	8,006	~-	8,006 6,055
Mc. K. Schmidt & Co	6,055 2,500	_	2.500
Hard, Rand & Co.	2,455	20,358	22,613 2,100
P. S. Nicolson & C.	2,100		2,100 1,817
Gustav Trinks & Co	1.817	1,385	2,762
Castro Silva & Co.	1,400	- - - - - -	1,400 750
A dolpho Schmidt & Filho	750 550		.50
Zenha Ramos & Co	109	_	100 100
Luiz Bohn	100 500	_	500
H. Gaffree	375	-	375
Plerre Pradez	50		50 14
Naumann, Gepp & Co	14	89,111	89.414
S. F. Brésilienne	_	49,681 32,500	49,634 32,860
Ed. Johnston & Co		28 175	26,175
Hichaelson Wright & C		20,250 17,250	20,250 17,250
Holworthy, Ellis & Co.	_	14.893	14.898
Krische & Co.		14,637 14,183	14.637 14.183
Leme, Ferreira & Co.		9,750	9,750
Róxo & C.		8,522 8,168	8,522 8,168
Lavy & Co		6,631	6,634
Mc. Laughlin & Co		5 537	5,507 3,277
Leite & Santos		3,277 3,217 1,506	3.217
Schmidt Trost & Co.			1,506 1,500
R. Alves Toledo & Co	_	1,500 969	869
Licoli & Irmão	_	600	600 350
Fili, Martinelli & Co.		350 256	256
Antunes Santos & C.	-	100	100
Cerquinho Rinaldi & C.		50	100 50
The Brazilian Warrants Co	_	26	26
Companhia Pastial	_	25 20	25 20
Carreresi & Co.	-	4	4
Sundry	367	1,372	1,750
Per Shippers	Canataniaa		
tures ** 1	Consimisei.		
Eugen Urban Pinto & Co.	5,135	1,433	6.568
Castro Silva & Co.	5,292	_	5,252
Theodor Wille & Co.	3.755		3.765
	3,755 3,810	_	3,765 3,310
Sequeira & Co.	3,755 3,810 3,039 2,399	-	3,765 3,310 3,030
Ornstein & Co. Sequeira & Co. Zenha, Ramos & Co. Adolpho Schmidt & Ell.	3,765 3,810 3,032 2,399 2,399		3,765 3,310 3,032 2,399 8,239
ornstein & Co. Sequeira & Co. Zenha, Ramos & Co. Adolpho Géhmldt & Filho. Pinheiro & Ladeira	3,765 3,810 3,032 2,399 2,229 2,110 1,040	-	3,765 3,810 3,632 2,299 2,279 2,110
ornstein & Co. Sequeira & Co. Zenha, Ramos & Co. Adolpho Whindit & Filho. Pinheiro & Ladeira Mc. K. Schmidt & Co. Walter Retitues & Co.	3,755 3,810 3,632 2,399 2,110 1,040 775	-	3,765 3,310 3,639 2,399 2,279 2,140 1,040 775
ornstein & Co. Sequeira & Co. Zenha, Ramos & Co. Adolpho Schmidt & Filho. Pinheiro & Ladeira Mc K. Schmidt & Co. Walter Brothers & Co. Fabricio G. Pedrosa.	3,755 3,816 3,032 2,399 2,129 2,110 1,040 775 862 110	-	3,765 3,310 3,032 2,390 2,219 2,110 1,040 775 362
ornstein & Co. Sequeira & Co. Zenha, Ramos & Co. Adolpho Schmidt & Filho. Pinheiro & Ladeira Mc. K. Schmidt & Co. Walter Brothers & Co. Fabricio G. Pedrosa. Dias Garcia & Co.	3,755 3,810 3,032 2,399 2,199 2,110 1,040 775 862 110 200		3,765 3,310 3,632 2,199 2,219 2,110 1,040 775 362 410 200
ornstein & Co. Sequeira & Co. Zenha, Ramov & Co. Adolpho Schmidit & Filho. Pinheiro & Ladeira Mr. K. Schmidit & Co. Walter Brothers & Co. Fabricio G. Pedrosa. Dias Garcia & Co. Il Galiféo. Jorge Dias & Co.	3,755 3,910 3,002 2,399 2,110 1,049 775 862 110 200 100		9,765 3,932 2,990 9,239 2,140 1,040 775 362 410 200 100
ornstein & Co. Sequeira & Co. Zenha, Ramos & Co. Adolpho Géhmldt & Filin. Pinheiro & Laddeira Mr. K. Schmidt & Co. Walter Brothers & Co. Fabricio G. Pedrosa. Dias García & Co. E. Gaifrée. Jorge Dias & Co. Agte. Offl. do Estado de Minas	3,755 3,910 3,032 2,399 2,399 2,110 1,049 775 582 110 200 100 70		3,765 3,930 2,399 2,299 2,110 1,010 775 362 410 200 100 100
ornstein & Co. Sequeira & Co. Zenha, Ramos & Co. Adolpho Schmidt & Filho. Pinheiro & Ladeira Mc. K. Schmidt & Co. Walter Brothers & Co. Fabricio G. Pedrosa. Diss Garcia & Co. M. Galfrée. Jorge Diss & Co. Agte. Offl. do Estado de Minas Sundry	3,755 3,910 3,910 2,299 2,110 1,946 775 362 110 200 100 70 15 453		3,765 3,340 3,032 2,399 2,249 2,140 775 362 410 200 100
ornstein & Co. Sequeira & Co. Zenha, Ramos & Co. Adolpho Schmidt & Filho. Pinhetro & Ladeira Mc K. Schmidt & Co. Walter Brothers & Co. Fabricio G. Pedrosa. Dias Garcia & Co. M. Galfrée. Jorge Dias & Co. Agte. Offl. do Estado de Minas Sandry	3,755 3,910 3,632 2,399 2,199 2,110 1,640 775 882 110 200 100 15 453	393.402	3,765 3,930 2,399 2,299 2,110 1,010 775 362 410 200 100 100
Eugen Urban Pinto & Co. Castro Silva & Co. Theodor Wille & Co. Ornstein & Co. Sequeira & Co. Sequeira & Co. Adolpho Chiniot & Filia Pinheiro & Ladeira Mr. K. Schmidt & Co. Walter Britiers & Co. Fabricio G. Pedrosa. Dias Garcia & Co. II. Galifée. III. Galifée. III. Galifée. Sequeira & Co. Agle. Offi, do Estado de Minas Sundry Sundry PER SHIPPING	3.765 3.910 3.920 2.399 2.110 1.940 1.940 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	393 402	3,745 3,350 3,632 2,790 2,140 1,040 775 362 410 200 100 100 15 453
ornstein & Co. Sendeira & Co. Zenha, Ramos & Co. Walter Brothers & Co. Walter Brothers & Co. Fabricio G. Pedrosa. Dias Garcia & Co. Jorge Dias & Co. Jorge Dias & Co. Agte. Offl. do Estado de Minas Sundry PER SHIPPING Laisiport & Holt Line. Peñez Line	3.765 3.910 3.402 2.399 7.329 2.110 1.440 7.75 302 200 100 100 100 100 100 100 100 100 1	63,517	3,755 3,310 3,022 2,329 2,110 1,010 775 362 410 200 100 76 453 527,106
ornstein & Co. Sequeira & Co. Zenha, Ramov & Co. Pinheiro & Ladeira Mr. K. Schmidt & Co. Waiter Brothers & Co. Fabricio G. Pedrosa. Dias Garcia & Co. Jorge Dias & Co. Jorge Dias & Co. Agte. Off, do Estado de Minas Sundry PER SHIPPING Liaidport & Holt Line Prince Line Lloyd Brasileiro.	3.765 3.910 3.402 2.399 2.100 1.440 2.600 100 100 100 155 453 173.704 COMPANIES 27.085 16.000		3,755 3,330 3,030 2,239 2,239 2,140 1,040 7775 362 410 200 100 79 15 453 527,106
ornstein & Co. Sequeira & Co. Zenha, Ramos & Co. Pinheiro & Ladeira Mc. K. Schmidt & Co. Walter Brothers & Co. Fabricio G. Pedrosa. Dias Garcia & Co. B. Gaiffée. Jorge Dias & Co. Agte. Offl, do Estado de Minas Sundry PER SHIPPING Laidport & Holl Line. Prince Line Lloyd Bram. Nord Lloyd Brem. Nord Lloyd Brem.	3.765 3.910 3.692 2.399 2.399 2.110 1.040 2.077 3.602 1.000	63,517	3,755 3,315 3,315 3,315 3,315 3,315 2,199 2,215 1,010 1,010 200 100 100 100 15 453 527,106 8 90,607 105,468 16,607 3,4410
ornstein & Co. Sequeira & Co. Zenha, Ramos & Co. Ze	3.765 3.910 3.920 2.399 2.399 2.110 1.940 2.00 1.940 200 100 70 100 100 70 453 133.704 COMPANIES 27.085 16,000 16,	63.517 59.467	3,765 3,910 2,990 2,290 2,290 2,190 1,010 70,20 100 70 15,45 45,3 45,4 46,607 16,607 3,416 7,755
Laidport & Holl Line Prince Line Lloyd Brasileiro Nord Lloyd Brem Commercio Navegação Mc. Niven Navegação Costeira	3.765 3.910 3.632 2.399 2.399 2.110 1.040 2.675 302 2.00 1.00 2.00 2.00 2.00 2.00 2.00 2.	63,517 89,467 23,759	3.765 3.910 3.032 2.799 2.275 2.110 1.040 70 453 527.106 6 96.607 155.468 96.607 7.755 6.17
Laidport & Holt Line Prince Line Prince Line Lloyd Braslleiro. Nord Lloyd Brem Continuercio Navegação Mc. Nivea Navegação Costeira Lutto Austriace	27,085 16,000 16,009 9,658 7,756 6,475 6,073 5,426	63,517 59,367 28,759 — 1,433 25,899	3,755 3,910 2,910 2,910 2,910 1,010 1,010 10
Laidport & Holl Line Prince Line Lloyd Brasileiro Nord Lloyd Brem Commercio Navegação Mc. Niven Navegação Costeira Unito Austriaca Adria. H. S. D. G.	27,085 16,000 16,008 9,658 7,756 6,475 6,073 5,426 4,857 4,420	63,517 89,467 23,759	3.765 3.910 3.032 2.799 2.275 2.110 1.040 70 453 527.106 6 96.607 155.468 96.607 7.755 6.17
Laidport & Holl Line Prince Line Lloyd Brasileiro Nord Lloyd Brem Commercio Navegação Mc. Niven Navegação Costeira Unito Austriaca Adria. H. S. D. G.	27,088 16,000 16,008 9,058 7,756 6,475 6,073 5,426 4,897 4,420 3,733	63.517 89.467 28.759 1.433 25.899 16.234 39.501	3.765 3.910 3.032 2.799 2.279 2.110 1.040 7.062 45.3 527.106 6 90.607 7.65.468 6.47 7.550 31,322 41,321 42,421 43,421 43,421
Laidport & Holl Line Prince Line Prince Line Lloyd Brasileiro Nord Lloyd Brem Commercio Navegação Mc. Niven Navegação Costeira Uniso Austriaca Adria. H. S. D. G. France Amerique Pacific St. N. Co. Lloyd Real Hollamber.	27,088 16,000 16,000 9,658 7,756 6,475 6,073 5,426 4,826 4,420 3,733 3,836 3,656	63.517 59.467 28.759 1.433 25.899 16.234 39.501 154 8.403	3.765 3.910 3.032 2.799 2.279 2.110 1.040 7.062 45.3 527,106 6 90.607 165.468 6,607 7.755 6,17 7.500 31,322 144,921 43,733 3,983
Laidport & Holl Line Prince Line Prince Line Lloyd Brasileiro Nord Lloyd Brem Commercio Navegação Mc. Niven Navegação Costeira Uniso Austriaca Adria. H. S. D. G. France Amerique Pacific St. N. Co. Lloyd Real Hollamber.	27,085 16,000 16,003 9,658 7,756 6,475 6,475 4,957 4,420 3,733 3,839 2,050	63.517 89.467 28.759 1.433 25.899 16.234 39.501 154 8.400 1.261	3,755 3,910 2,910 2,910 2,110 1,010 1,010 100 100 100 100 105 46,3 527,106 6 90,607 17,755 6,107 7,750 11,010 1,05
Laidport & Holl Line Prince Line Prince Line Lloyd Brasileiro Nord Lloyd Brem Commercio Navegação Mc. Niven Navegação Costeira Uniso Austriaca Adria. H. S. D. G. France Amerique Pacific St. N. Co. Lloyd Real Hollamber.	27,085 16,000 16,009 9,658 7,756 6,475 6,473 5,425 4,857 4,450 3,773 3,850 2,960 2,911 2,500	63,517 89,367 28,759 1,433 25,899 16,234 39,501 151 8,403 1,261 3,352	3,755 3,910 3,912 2,790 2,790 2,710 1,010 1,010 200 100 100 100 100 100 100 100 100
Laidport & Holl Line Prince Line Prince Line Lloyd Brasileiro Nord Lloyd Brem Commercio Navegação Mc. Niven Navegação Costeira Uniso Austriaca Adria. H. S. D. G. France Amerique Pacific St. N. Co. Lloyd Real Hollamber.	27,085 16,000 9,058 7,786 6,475 6,073 8,425 4,425 4,420 3,733 3,859 2,960 2,911 2,500 2,500 2,500	63.517 89.467 28.759 ————————————————————————————————————	3,765 3,910 3,032 2,799 2,279 2,170 1,040 1,040 70 165 45,3 527,106 6,607 7,504 31,327 41,021 42,021 43,023 1,083 1,083 1,083 1,083 1,083 1,083 1,083 1,083
Lalidport & Holl Line Prince Line Prince Line Lloyd Brasileiro Nord Lloyd Brem Continerico Navegação Mc. Niven Navegação Costeira Uniso Austriaca Adria. H. S. D. G. Frânce Amerique Pactic St. N. Co. Lloyd Real Hollandez Ligurio Brasillen M. Martitimes M. G. Italiana Johnson Line Royal Mall Chargeurs Réunis	27,085 16,000 16,009 9,038 7,756 6,475 6,073 5,425 4,897 4,420 2,733 3,852 2,960 2,960 1,776 1,704	63.547 \$9.467 24.769 1.433 25.899 16.234 39.501 154 8.400 1.201 3.362 3.009 26.507 17.000	3,755 3,910 3,032 2,799 2,279 2,170 1,040 1,040 70 165 45,3 527,106 6,607 15,468 6,607 7,550 13,122 141,021 47,021 47,021 47,021 47,021 48,021 48,033 1,983
Lalidport & Holl Line Prince Line Prince Line Lloyd Brasileiro Nord Lloyd Brem Continuerio Navegação Mc. Niven Navegação Costeira Uniso Austriaca Adria. H. S. D. G. France Amerique Pactic St. N. Co. Lloyd Real Hollandez Liqurio Brasilena M. Martitimes M. G. Italiana Johnson Line Royal Mall Chargeurs Réunis Lloyd Sabaudo Lav Sabaudo Loyd Sabaudo Lavel Real Lloyd Sabaudo Loyd Sabaudo Lavel Reenis	27,085 16,000 9,058 7,786 6,475 6,073 8,425 4,425 4,420 3,733 3,859 2,960 2,911 2,500 2,500 2,500	63,517 89,367 28,759 1,433 25,809 16,234 39,501 1,543 8,403 1,261 3,352 3,069 26,567	3,755 3,910 2,790 2,790 2,790 2,710 1,010 200 200 200 200 200 200 200 200 200
Laitiport & Holl Line Prince Line Prince Line Loyd Brasileiro Nord Lloyd Brem Commercio Navegação Mct. Niven Kavegação Costeira Unido Austriaca Atria. Grance Amerique Pactite St. Lioyd Real Hollando Ligario Brasillon M. Maritimes M. G. Haliana Johnson Line Royal Mail Chargeura Réunis Lloyd Sabaudo La Veloce Halia	27,085 16,000 16,009 9,058 7,786 6,475 6,473 6,425 4,857 4,857 4,857 2,960 2,961 2,500 2,500 1,776 1,204 1,050 1,050 1,050 1,553	63.517 80.567 28.759 1.433 25.899 16.234 39.501 1.261 3.352 3.502 3.609 26.507 17.606 1.831 9.83	3.755 3.919 2.799 2.799 2.790 2.710 1.010 4.03 4.53 527.106 6 90.607 15.406 16.607 3.4117 7.755 6.7733 12.054 4.021 4.021 4.020 4.030 1.030 4.030 1.030 6.5599 8.389
Laitiport & Holl Line Prince Line Prince Line Prince Line Loyd Brasileiro. Nord Lloyd Brasileiro. Nord Lloyd Brem Commercio Navegação Mct. Niven. Navegação Costeira Unido Austriaca Adria. 16 S. 16 G. 17 S. 16 G. 18 S. 16 G	27,085 16,000 16,009 9,058 7,756 6,475 6,073 5,425 4,897 4,420 2,733 3,852 2,960 2,960 1,746 1,754 1,754 1,754 1,754 1,755 1,764 1,755 1,764 1,755 1,766 1,7	63.547 \$9.567 24.759 1.433 25.899 16.234 39.501 154 8.400 1.201 3.362 3.099 26.507 17.600 1.831 0.08	3.755 3.910 3.032 2.799 2.279 2.170 1.040 1.040 70 165 45,3 527,106 6 90,607 7,550 13,416 7,750 13,122 141,021 47,
Laitiport & Holl Line Prince Line Prince Line Prince Line Lloyd Brasileiro. Nord Lloyd Brem Commercio Navegação Mct. Niven Kavegação Costeira Unido Austriaca Adria. Hoga Costeira Unido Austriaca Adria. Hoga Costeira Unido Austriaca Adria. Maritimen M. G. Hallando Ligurio Brasillon M. G. Hallando Ligurio Brasillon M. G. Hallando Ligurio Brasillon Loyd Resaludo La Veloce Halla Hamburg A. Line Lloyd Austriaco Sul R. Grondense Lloyd Rostriaco Sul R. Grondense Lloyd Haliana	27,088 16,000 9,658 7,756 0,475 5,425 4,897 4,420 2,733 3,859 2,960 1,746 2,560 1,746 1,74	63.547 \$9.567 24.759 1.433 25.899 16.234 39.501 154 8.403 1.204 3.362 3.009 26.507 17.606 1.834 008 4.074 52.600	3,755 3,910 3,032 2,230 2,230 2,230 2,230 2,230 3,042 3,042 3,042 3,043 527,106 6,607 1,546 7,756 1,121 1,121 141,021 43,033 1,983 12,055 4,201 43,033 1,983 12,055 4,201 5,500 2,500 2,884 2,500 2,884 2,88
Lalidport & Holl Line Prince Line Prince Line Prince Line Continerio Navegação Mc. Niven Navegação Costorira Culso Austriaca Adria. H. S. D. G. Frânce Amerique Pactic St. N. Co. Lloyd Real Hollandez Liqurio Brasillen M. Maritimes M. G. Italiana Johnson Line Royal Mall Chargeur's Reunis Lloyd Sabaudo Lia Veloce Italia Hamburg A. Line Lloyd Austriaca Sul R. Grondense Liquid Austriaca Sul R. Grondense Liquid Austriaca Sul R. Grondense Lloyd Austriaca Sul R. Grondense Lloyd Italiana Jinillos y Isauierdo.	27,085 16,000 16,009 9,058 7,786 6,478 6,478 6,478 4,420 3,733 3,852 3,656 2,911 2,900 2,914 1,950 1,766 1,956 1,9	63.517 89.467 28.759 1.433 25.899 16.234 39.501 1.261 3.362 3.502 1.261 3.362 1.261 3.362 1.261 3.362 3.509 1.261 3.362	3,755 3,910 2,790 2,790 2,790 2,790 2,790 2,710 3,92 3,52 3,52 3,53 3,53 3,53 3,53 3,53 3,5
Laitiport & Holl Line Prince Line Prince Line Prince Line Loyd Brasileiro. Nord Lloyd Brasileiro. Nord Lloyd Brem Commercio Navegação Mct. Niven. Navegação Costeira Unido Austriaca Adria. 16 S. 16 G. 17 S. 16 G. 18 S. 16 G	27,085 16,000 16,009 9,058 7,786 6,478 6,478 6,478 4,420 3,733 3,852 3,656 2,911 2,900 2,914 1,950 1,766 1,956 1,9	63.547 \$9.567 24.759 1.433 25.899 16.234 39.501 154 8.403 1.204 3.362 3.009 26.507 17.606 1.834 008 4.074 52.600	3,755 3,910 3,032 2,230 2,230 2,230 2,230 2,230 3,042 3,042 3,042 3,043 527,106 6,607 1,546 7,756 1,121 1,121 141,021 43,033 1,983 12,055 4,201 43,033 1,983 12,055 4,201 5,500 2,500 2,884 2,500 2,884 2,88

Shipping

527,106

393,403

THE FREIGHT MARKETS

British .- «Fairplay» of April 20th says:-

The freight market continues pretty steady, and the improvement in certain directions established before the holidays is well maintained. We are glad to see that owners are generally making a good fight for improved conditions of charters and berth notes, as far as the Black Sea husiness is concerned, it looks as if the objectionable

è per cent, clause would soon be an imposition of the past, while during normal times there is every prospect of a free berth or turn being secured.

Chartering from the U.S. continues very slow, and with few exceptions rates of freight are poor. The tone, however, is steady on the basis of recent business, for although charterers' requirements are somewhat few, tonnage is not by any means excessive. For a West Coast round a 'tween-deck vessel might be placed at 3s. 3d., and a similar figure is quoted for a Brazils, Plate round, May delivery at an Atlantic port. A few coal cargoes are available from Nortolls, April-May loading, at about, 10s, 6d, to Genoa, Rio de Janeiro 17s, 6d., and for La Plata 17s. 6d. is quoted by charterers for June or July shipment.

The homeward Plate market is about steady, but the demand for tonnage shows no expansion, and chartering is upon very small lines, even for a week broken by holidays. Practically only a hand to mouth business is doing, for outside of fairly prompt positions there are no dealings, although for the last half of May loading charterers might be interested in a steamer of 4,500 tons 10 per cent to

Coal Rates from Wales to South America are steady. The S. S. Neptune was fixed at 17s. 9d. n. c., April, from Newport and Swansea to Rio, Santos and Rio Grande do Sul.

Argentine.

The Brazilian market is fairly active, booking having been brisker during the week. Rates, however, are still unchanged at the following level:-

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

With 1 to 16 extra from up-river ports. «Times of Argentina», May 1st, 1911.

PERSONAL NEWS. Arrivals and Departures during the week. Arrivals.

By the s.s. Amazone from Bordeaux on May 7th, J. Imbank.

By the s.s. Verdi from New York on May 8th, Dr. Mitchell James, E. Joiner and family, Mr. and Mrs. Vann. By the s.s. Oronsa from Liverpool on May 9th Miss Jennie Cluny, G. Nye.

By the s.s. Danube from Buenos Aires on May 10th, Dr. F. Wardrop and family, D. Bull, H. E. Bidding.

By the s.s. Ortega from Callao on May 10th, R. B. J. Paten. J. E. Paten.

Departures.

By the s.s. Thames for Buenos Aires on May 8th, Summers, F. H. Ainsworth.

By the s.s. Verdi for Buenos Aires on May 9th, Mr. and Mrs. 11. W. Sloper.

By the s.s. Danube for Southampton on May 10th, Miss Gladys Ewell, Dr. Trajano de Medeiros, J. Brown, A. F. Campbell, Dr. F. C. R. Kock.

By the s.s. Ortega for Everpool on May 10th, Mr. and Mrs. Murly and family, M. Robson and family, J. Plowen, D. Arnott, J. Light.

ARRIVALS AT THE PORT OF RIO DE JANEIRO.

During the week ending May 11th 1911

During the week ending May 11th 1911

May 6, ROOPHANDEL, Relgian 8, 8, 1488 tons, from Ghent, 5, -61,0RLA, Braziban, 8, 8, 233 tons, from Vetoria, 5, TENNYSON, British 8, 8, 233 tons, from Wetoria, 5, TENNYSON, British 8, 8, 233 tons, from Busines Aires, 5, GIBPALTAR, British 8, 8, 2473 tons, from Rew Port, 5, JED, British 102, 56 tons, from Kew Port, 6, JED, British 102, 56 tons, from Kew Port, 6, JED, British 102, 56 tons, from Kew Port, 6, MayRINK, Brazilian, yas, 575 tons, from Laguna, 6, MAYRINK, Brazilian, yash, 31 tons, from Genoa, 6, GAWA III, Brazilian, yash, 31 tons, from Genoa, 6, GAWA III, Brazilian, yash, 31 tons, from Barry Dokk, 6, KEMPAY, Austran, barries, 1493 tons, from Hamburg, 6, MAYRING, Rutish, 8, 8, 1, 75 tons, from Hamburg, 6, MOORFICED, British, 8, 2, 727 tons, from Gardiff, 6, BASTO, British, 8, 8, 1, 89 tons, from Gardiff, 6, BASTO, British, 8, 8, 1, 150 tons, from Bremon, 7, ANNA, Brazilian, g., 241 tons, from Blemos Ayres, 40, 30 tons, from Blachos, Rutish 10, 47 AMIRAL, PONTAYA French, 8, 8, 3, 364 tons, from Buenos Ayres,

6.—BELGRANO, German, 8,8., 3,083 tons, from Santos,
6.—CANDELARIA, Brazilian, barque, 246 tons, from Hatapoan,
6.—ALIXA, Brazilian, yacht, 33 tons, from Cabo Frio,
6.—PARAM, French, 8,8., 3,62 tons, from Genoa,
6.—TANAGRA, British, 8,8., 2,129 tons, from Collastine,
6.—ARGENTINA, Italian, 8,8., 3,417 tons, from Benoa Ayres,
6.—FRANCESCA, Austr'an, 8,8., 3,437 tons, from Brieste,
6.—RIS, Brazilian, 8,8., 2,93 tons, from Bordeaux,
7.—GAMAZONE, French, 8,8., 2,95 tons, from Bordeaux,
7.—SICHLA, Italian, 8,8., 3,231 tons, from Genoa,
7.—GAMANGOLA, Brazilian, 8,8., 2,95 tons, from Permaubno,
7.—CARAMOIA, Brazilian, 8,8., 110 tons, from Permaubno,
7.—CARAMANGIA, Brazilian, 8,8., 4,431 tons, from Permaubno,
7.—GTAMPBA, Brazilian, 8,8., 4,431 tons, from Cardiff,
7.—INDISTRIAL, Brazil an, 8,8., 3,30 tons, from Cardiff,
7.—INDISTRIAL, Brazil an, 8,8., 3,30 tons, from Cardiff,
7.—INDISTRIAL, Brazil an, 8,8., 3,30 tons, from Cardiff,
8.—GACALA, Brazilian, 8,8., 3,30 tons, from Brazilian,
8.—GARCA, Brazilian, 8,8., 4,13 tons, from Port Alegre,
8.—MCURY, Brazilian, 8,8., 4,132 tons, from Port Alegre,
8.—ITALIUR, Italish, 8,8., 4,182 tons, from Beenos Ayres,
8.—THAHIBA, Brazilian, 8,8., 3,190 tons, from Benos Ayres,
8.—THAHIBA, Brazilian, 8,8., 4,150 tons, from Benos Ayres,
9.—VIRGINA, Italian, 8,8., 4,151 tons, from Deri Alegre
9.—ELYASTON, British, 8,8., 4,518 tons, from Liverpool,
9.—OFELYERINIA, Brazilian, 8,8., 4,518 tons, from Liverpool,
10.—HOLENSTAIFEN, German, 8,8., 4,98 tons, from Liverpool,
10.—OFTEGA, British, 8,8., 4,518 tons, from Buenos Ayres,
10.—BRASIL, Brazilian, 8,8., 4,310 tons, from Benos Ayres,
10.—BRASIL, Brazilian, 8,8., 4,310 tons, from Buenos Ayres,
10.—BRASIL, Brazilian, 8,8., 4,90 tons, from Cabo Frio,
10.—PLANETA, Brazilian, 8,8., 4,90 tons, from Cabo Frio,
10.—

SAILINGS FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING MAY 11th, 1911.

y 5. TENNYSON, British, 888, 2,522 tons, for New York, 5. TFAIPAVA, Brazilian, 88, 707 tons, for Pernambarco, 5. THEMIS, Brazilian, we bit, 23 tons, for Cabo Frio, 5. ARAGUAY, Brazilian, 88, 1,466 tons, for Santos, 5. -CORCOVADO, Brazilian, 88, 1,466 tons, for Santos, 5. -CORCOVADO, Brazilian, 88, 1,466 tons, for Mossoro, 6. TFAPICA, Brazilian, 88, 29 tons, for S. J. Barva, 6. -PINTO, Brazilian, 88, 29 tons, for S. J. Barva, 6. -WILE, Brazilian, schooner, 64 tons, for Cabo Frio, 6. MAGOAS, Brazilian, 88, 29 tons, for S. J. Barva, 6. -WILE, Brazilian, schooner, 64 tons, for Gabo Frio, 6. MAGOAS, Brazilian, 88, 298 tons, for Manaus, 6. TAYO M/NZANILO, British, 88, 2, 273 tons, for Manaus, 6. -PAR NA, Brazilian, 88, 283 tons, for Buenos Ayres, 6. BELGRAYO, Germun, 88, 3084 tons, for Buenos Ayres, 6. BELGRAYO, Germun, 88, 3074 tons, for Genoa, 7.-RIO, Brazilian, 88, 201 tons, for Manaus, 7.-PAULISTA, Brazilian, 88, 202 tons, for Manaus, 7.-PAULISTA, Brazilian, 88, 635 tons, for Antonina, 7.-EMILL, Brazilian barque, 1477 tons, for Albany, 7.-ACADIA, Nornegian barque, 1477 tons, for Buenos Ayres, 7.-AMAZONE, French, 88, 2,936 tons, for Buenos Ayres, 7.-BELGRAYO, German, 88, 3,083 tons, for Buenos Ayres, 7.-BELGRAYO, German, 88, 3,083 tons, for Buenos Ayres, 8.-AMMRAL PONTY, French, 88, 3,364 tons, for Buenos Ayres, 8.-ALMIRANTE SALDANIA, Brazilian, york, 50 tons, for Cabo Fito, 8.-CHAPCER, British, 88, 1,373 tons, for Buenos Ayres, 8.-CHAPCER, British, 88, 1,373 tons, for Buenos Ayres, 8.-CHAPCER, British, 88, 2,53 tons, for Buenos Ayres, 9.-PROYENCE, French, 88, 2,53 tons, for Buenos Ayres, 9.-PROYENCE, Fr DURING THE WEEK ENDING MAY 11th, 1911.

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING MAY 11th, 1911,

DURING THE WEEK ENDING MAY 10th, 1911.

7-4.—A. S. JAMORNAIN, French, 8.8., 251 tons, from Rio de Janero, 4.—ANNA, Brazilian, 8.8., 251 tons, from Portanopolis, 4.—ANNA, Brazilian, 8.8., 251 tons, from Borranopolis, 4.—ANNA, Brazilian, 8.8., 252 tons, from Barredona, 5.—VALPARAIZO, Italian, 8.8., 3654 tons, from Barredona, 5.—VALPARAIZO, Italian, 8.8., 3654 tons, from Genoa, 5.—ORION, Brazilian, 8.8., 3654 tons, from Rio de Janeiro, 5.—SCOTTISH PHINCE, British, 8.8., 1,775 tons, from New York, 5.—INDIAN PRINCE, British, 8.8., 1,775 tons, from Buenos Ayres, 6.—IVALPHOVA, Brazilian, 8.8., 323 tons, from Buenos Ayres, 6.—IVALPHOVA, Brazilian, 8.8., 323 tons, from Buenos Ayres, 6.—IVALPHOVA, Brazilian, 8.8., 325 tons, from Rio de Janeiro, 7.—IVARICA, British, 8.8., 426 tons, from Bornos Alres, 8.—VICTORIA, Brazilian, 8.8., 380 tons, from Bornos Alres, 8.—VICTORIA, Brazilian, 8.8., 322 tons, from Bornos Alres, 8.—VICTORIA, Brazilian, 8.8., 322 tons, from Bornos Alres, 9.—CHAUCER, British, 8.8., 3125 tons, from Bornos Alres, 9.—CHAUCER, British, 8.8., 3125 tons, from Bornos Aires, 9.—CHEGA, British, 8.8., 3126 tons, from Bornos Aires, 9.—CHEGA, British, 8.8., 4395 tons, from Bornos Aires, 9.—CHEGA, British, 8.8., 4305 tons, from Bornos Aires, 9.—CHEGA, British, 8.8., 4305 tons, from Bornos Aires, 9.—CHEGA, British, 8.8., 4305 tons, from Bornos Aires, 9.—CH

SAILINGS FRO A THE PORT OF SANTOS

DURING THE WIEK ENDING MAY 11th, 1911.

DURING THE WIEK ENDING MAY 11th, 1911.

May 4.—TENNYSON, British, s.s., 2.531 tons, for New York.

4.—MURCHARY, Brazilian, s.s., 251 tons, for Paranagua.

4.—BARCELONA, Spanish, s.s., 3.632 tons, for Buenos Ayres.

4. MOSSORO, Brazilian, s.s., 2.7 tons, for Rio de Janeiro.

5. A. S. LAMORNAIN, Prach, s.s., 3.631 tons, for Buenos Ayres.

BELGRANO, German, s., 3.083 tons, for Hamburg.

5. CANNING, British, s.s., 3.40 tons, for New York.

5. ORION, Brazilian, s.s., 40 tons, for Row York.

5. ORION, Brazilian, s.s., 40 tons, for Row York.

5. ORION, Brazilian, s.s., 40 tons, for Row Tonde do Sul.

5. AMBAH, PONTY, French, s.s., 3.541 tons, for Genom.

6. PRUTH, British, s.s., 2.87 tons, for Key Orloans.

6. M. EMBRIGOS, Grevan, s.s., 2.178 tons, for Buenos Ayres.

6. INDIAN PRINCE, British, s.s., 1.975 tons, for Buenos Ayres.

6. INDIAN PRINCE, British, s.s., 3.291 tons, for Ro de Janeiro,

7. PTAPUCA, Brazilian, s., 8.89 tons, for Ro de Janeiro,

8. PRINCES, A. Mertan, s.s., 3.291 tons, for Buenos Aires,

8. PRINCES, A. Mertan, s.s., 3.291 tons, for Buenos Aires,

8. PRINCES, A. Mertan, s.s., 3.291 tons, for Buenos Aires,

9. DANUBE, British, s.s., 420 tons, for Buenos Aires,

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10. THAMES, British, s.s., 402 tons, for Buenos Aires,

10. THAMES, British, s.s., 403 tons, for Buenos Aires,

10. THAMES, British, s.s., 403 tons, for Buenos Aires,

10. CORDILLURE, French, s.s., 301 tons, for Buenos Aires,

10. CHAMER, Greman, s.s., 403 tons, for Buenos Aires,

10. THAMES, Breman, s.s., 403 tons, for Buenos Aires,

10. ZERLANDIA, Hallan, s.s., 504 tons, for Buenos Aires,

10. ZERLANDIA, French, s.s., 514 tons, for Buenos Aires,

10. ZERLANDIA, French, s.s., 516 tons, for Buenos Aires,

10. STRIO, Brazilian, s.s., 403 tons, for Buenos Aires,

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10.

SHIPS AFLOAT AT THE PORT OF RIO DE JANEIRO

On April 29th 1911

GARMELLO, Italian, barque, Capt. Humberlo Serra, from Marseilles, José da Silva & Co. Arr. Maich 9th. CARMELLO, Italian, barque, Capt. numbers occia, and services of the Arr. March pitch.

& Co. Arr. March Pitch.

ANTONIETTA. Italian, barque, C pt L. Pascual, from Marseilles, Domingos Joaqualm da Sitva & Co. Arr. Aprel 81,

10RA. Russian, barque, Capt. Bregot, from Pensacoia, Domingos, Joaquim da Sitva & Co. Arr. Aprel 15th.

LOCKEE, Russian, barque, Capt. G. Erickson, from Pensacola, order, Arr. Cooli 21st. LOCKEE, Russian, barque, Capt. G. rainason, com-April 21st.

ALFRED, Cuguyan, barque, Capt. M. Managas, from Marseilles, Corréa da Costa & Co. Arr. April 23rd

ROSMOS, Norwegan, barque, Capt. Johannsen, from Gulf Port, Domingos Joaquim da Silva & Co. Arr. April 28th.

WHINLATTEE, Norwegan, barque, Capt. Jensen, from Mobile, order, Arr. WHINLATTER, Norwegian, barque, C.P., Jensen, 170m Monne, 070cc, April 29th.
 ENDYMION, Russian, barque, Capt. P., Domer, from Gulf Port, Paulo Passos & Co. Arr. April 30th.
 SPIGA, Norwegian, barque, Capt. G. Lund, from London, Wilson Sons & Co. Arr. May, 18t
 GANTERBURY, Norwegian, barque, Capt. Diderson, from Antwerp, Domingos Josephan of Sitva & Co. Arr. May 3rd.
 QUEEN, OF SCOTS, Norwegian, sarque, Capt. Danies from Pensacola, A. G. Fontes & Co. Arr. May 3rd.
 MINGLO, Rahan, barque, Shappacasa, from Gulf Port, A. G. Fontes & Co. Arr. May 3rd. TRIFOLHIM, German, barque, Capt. Otsen, from Hamburg, Herm. Stoltz & Co. Arr May 5th, CAMARA, Italian, schooner, east. A. Giovani, from Gulf port, Order, May 12th,

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The Brazilian Review

SUPPLEMENT

VOL. XIV

RIO DE JANEIRO, TUESDAY, MAY 16TH 1911

Nc. 20

MESSAGE

PRESENTED TO THE NATIONAL CONGRESS

BY THE PRESIDENT OF THE REPUBLIC.

Marshal Hermes R. de Fonseca

Gentlemen and Members of Congress,

For the first time in obedience to the precepts established by art. 48 par. 9 of the constitution I proceed to set before you the real position of the country and to indicate the measures which seem to me most in harmony with public interests and prudent development, moral and material, of the Republic.

Before commencing permit me to congratulate you and the country on your reunion which, now that the political tpassions evoked by the strenuous presidential campaign, have ceased, in view of the longing for peace and tranquillity manifested by all classes of the Brazilian community, should be of the greatest utility to the Nation.

In my inaugural address of 15th November last, I purposely laid great emphasis on my firm determination to use every possible effort to satisfy constitutional duties and promote the progress of the country; whilst superior to political passion and forgetting the bitterness of the violent and almost personal campaign, to respect rights of every kind and guarantee liberty without distinction of persons and without preferences.

Almost six months have passed, and passing in review the events, some extremely grave and imminent with peril to the constitution and public order I feel that for no act of mine have I cause to blush for misleading the Nation or breaking my word solemnly pledged to the Government I initiated.

Nothing can make me swerve from the patriotic purpose with which I have assumed Government: neither the most cruel events nor menaces of public order and stability of Government; nor could brutal and unjust and intemperate aggression disquiet or cause me to forget the responsibilities I have contracted with the Nation.

As you are aware, the first week of my government had hardly expired when a strange and unjustifiable mutiny of the sailors of the fleet put into possession of rude and uncultured men the most powerful units of war the Brazilian Navy possesses. In this emergency, face to face with a revolt of men ignorant even of what they really wanted, without direction and repentant of the initial movement that cost the lives of brave officers, to escape still graver ills, you came to the assistance of my government and voted an amnesty, in accordance with the vehement desire of the whole population of the Capital; this I put loyally into execution.

The first act of indiscipline was, however, followed by the insubordination of the naval battalion quartered at the Ilha das Cobras. If the revolt of those indisciplined men against their superiors seems, it is true, without object or direction, it is none the less certain that these movements were the fruit of the anarchy that characterised opinion, especially amongst the lower classes, and was due to the subversive and evil campaign that for months had agitated the Brazilian people.

Congress grasped the situation and by, at this juncture, voting a State of Siege provided Government with the weapon needed to combat an underhand companion which had for some time been waged with the object of subverting the patriotism of the most ignorant classes of our people.

Shielded by the state of siege Government had no necessity to resort to violence of any kind, no one, not even my most tenacious opponents being constrained in any degree in their rights and liberties, as promised in my inaugural address. The state of siege coincided with the constitutional transfer of the Government of the State of Rie de Janeiro from the outgoing to the recently elected President.

Duplicate assemblies in that State being in operation with dual presidents, recognised by their respective assemblies, it was my intention to wait for the succession to be realised and only in case of a duality of presidents being verified, to enter into political and administrative relations with the one who might be recognised by the assembly considered as legal by the express vote of the Senate and of the Committee of Constitution and Justice of the Chamber of Deputies.

In the inconvenience of the grave events in preparation and expected to explode on the day of transfer of the Government, eggravated as they were by the abnormal situation of the Capital and subversive movements so dangerous in a city so closely connected with this Capital, I thought it prudent to forestall the disturbances that seem inevitable.

With this object, without inclining to one side or the other and with the patriotic interest only of maintaining order in the two cities, both under martial law, I ordered the commandant of the military district to take the necessary steps to guarantee the two parties in conflict.

The transfer of power was peacefully realised, but as only one of the pretenders, Dr. Francisco Chaves de Oliveira Botelho, had assumed power and the other continued to assert the legitimecy of his election and it was necessary to have recourse to judicial decision, I determined to recognise the authority of Dr. Botelho provisionally and until Congress might give a definite decision.

These irritating questions of State politics disturbing order and compromising the credit of the Nation should long ago have disappeared. Twenty years influence of the Republic should bring into relief the excellence of the regime that provides solution for every case and should have made politicians, especially those responsible in the States for government and opposition, realize that revolutinary processes are not the best or most in harmony with constitutional principles or the interests of the people. Tolerance should be the rule everywhere. Some on the one hand suffer with patience the bad government that, perchance, their own lack of foresight imposed, mindful that the most admirable feature of the regime lies in the transitory character of its functions and that even bad governments quickly pass. On the other hand, the masters of official positions should consider all citizens to have equal rights and secure to those in opposition constitutional expression of opinion guaranteed to them by political representation and legitimate criticism of public affairs.

Nothing can be more injurious to constitutions than the constant deposition of local governments or the arbitrary annullment of elections for the satisfaction of petty jealousies or the private interests of petty politics.

It is necessary that facts like these should be laid to

heart all over the Republic and in the name and interests of national credit that they should cause.

On assuring government I found this capital in a most abnormal situation, deprived of its Legislature in consequence of my predecessor, in view of the irresponsibility, legal and material, of the Municipal Council, having been obliged to apply the remedy of entrusting the government of the municipality to the Prefect of the District as ordered by art, 3 of law of 29th December 1902 in view of such a

Any measure taken to remedy the anomalous position that arose from the non-formation of the Council though provided for by law could not nor ever can be considered as definite. For this reason as though Congress, informed of the case, took no measures, in obedience to municipal erganic law and as a corollary of my worthy predecessor, I determined to fix a day for the election of the council of the District, whose interests political and administrative were suffering gravely by procrastination for which there was no justification.

Against this action the «soi disant» municipal councillors revolted and appealed to the Supreme Court to maintain them in possession under a decree of chabeas corpuse that tended to annul the decree of the Executive.

In a lengthy and well argued message dated 22nd February, I demonstrated with loyalty and frankness the reasons for which I judged it my duty to refuse my compliance with the act emanating from the judicial power.

Of this fact, of the gravest significance to the consti-

Of this fact, of the gravest significance to the constitutional life of the country, it seemed to me impossible not to give an account to the only Power that could legally take cognisance of it and make me responsible for whatever acts I might practise, infringing the laws and constitution of the Republic.

There is no grave question at present to affect the political or social order of the Republic. The Nation is evidently wearied of sterile agitation. It is therefore necessary that the representatives of all States should place above petty resentments and interests the true well being of the country at large, and with moderation, prudence and patriotism join forces in a patriotic and loyal endeavour to bring about a definite political, administrative and financial reconstitution.

I will not enter into details of the various departments without first appealing to the inspirations of patriotism and ask you to give your most serious attention to the condition of the finances of the Republic, which demands the greatest parsimony in the voting of expenditure as the subjoined figures clearly show.

The Country requires not only political but social and financial repose, which must not be disturbed or compromised by adventures of any kind, still less by the crazy or excessive expenditure whereby criminal cr unconscious weakness have endangered the honour and future of the Country.

FOREIGN AFFAIRS

Our relations with other Powers are all perfectly cordial. Encouraged by those sentiments of peace and concord which have always inspired it the Brazilian Government has spared no effort to put these friendly relations on a still more certain basis.

At the invitation of the Brazilian Government Dr. Roque Saenz Pena was our guest in Rio from August 19th to 24th 1910. Dr. Pena, already elected President of the Republic of Argentina, was on his way home from Europe. The official expressions of affectionate respect as well as the spontaneous and hearty participation in these expressions on the part of all classes of society, proved to him the sincerity and cordiality of the friendship which the Brazilian Government and the Brazilian People feel for so a distinguished a statesman and for the Argentine Nation, which, with Uruguay, was our ally during two of the most critical periods in the history of civilisation in this part of the American Continent.

To greet him, and the Argentine Nation, when he entered on his duties as President of the Republic, the Brazilian Government sent a Special Ambassador and a Naval Division to Buenos Aires in October of last year.

At the Centenary celebrations of the Independence of Argentina in May 1910 Brazil was represented by an Envoy Extraordinary and Minister Plenipotentiary on special mission. At the Centenary celebrations of the Independence of Mexico in September last Brazil was represented by a Minister of the same status and by a training vessel. At the Centenary of the Independence of Chile, al o in September, Brazil was represented by an Ambassador and a Naval Division, the same, indeed, which later went on to Buenos Aires.

At the celebrations of the Centenary of the Independence of Venezuela which are now going on, Brazil is represented by its Minister at Caracas who was furnished with special credentials as an Envoy Extraordinary on special mission. In the same manner we shall be represented in London in June next at the Coronation of His Majesty King George V.

At the election and assumption of office of the President of the Republic of Uruguay, on March 1st last, we were represented in Montevideo by our Minister at that Capital, furnished with special credentials as Envoy on special mission, while for several days a Brazilian man of war was stationed in that port.

man of war was stationed in that port.

During the same month the celebration of the Jubilee of Italian Unity took place in Rome and a special Brazilian Ambassador was sent to that Capital to present the congratulations of the Brazilian People and the Brazilian Government to His Majesty King Victor Emmanuel III and the Italian Nation.

I cannot let this occasion pass without assuring you how much I appreciated the great kindness and attention shown me during my last visit to Europe, in an unofficial character, by His Majesty the German Emperor and King of Prussia, the President of the French Republic, His Majesty the King of the Belgians, the Swiss Federal Council and the Portuguese Government. The respect and sympathy which was shown me in those countries and in England, where I made but a short stay, were, I feel sure, really intended as expressions of cordiality to the Brazilian Nation which had henoured me with its votes.

The Republic of Portugal was declared on October 5th 1910 and the new regime was recognised by the Brazilian Government on the 22nd of the same month, by the Argentine Republic on the 24th and by Uruguay on the 30th, these three countries, with Nicaragua on the 28th, being the first to recognise the new Republic.

At the transference of the office of President of the Republic of Brazil on November 15th last we had the pleasure, amongst other expressions of respect to the Brazilian Nation and its First Magistrate, of receiving the visit of an Ambassador Extraordinary, on special mission, from the Republic of Argentina and of two Envoys, also on special mission, representing the Republic of Uruguay and the new Portuguese Republic. Each of these three special representatives arrived here in a warship belonging to his respective nation. The Government of the French Republic also sent one of its vessels of war to be present at the solemn act.

On May 17th 1910 at Quito and on May 22nd 1910 at Lima, Brazil, the United States of America and the Argentine Republic proffered their good offices to the Governments of Peru and Equador to prevent an outbreak of hostilities, which seemed imminent, as a result of fighting on the frontier and serious popular demonstrations at Quito, Guaraquil and Lima. The initiation of this policy was due entirely to the United States of America, while Brazil and Argentina gladly accepted the invitation extended to them by the American Government to take joint and friendly action in the interests of peace. The Government of Chile was requested to use its good offices with the Equador Government, which could not take direct action, in view of the fact that its diplomatic relations with Peru had been broken off. The three Governments by their intervention succeeded in averting war but they did not succeed in bringing the questions at issue to a definite and satisfactory settlement.

In the Republic of Paragnay public order was once more disturbed and an unhappy civil war broke out in February, coming to an end the following month with the victory of the Provisional President, elected by Congress a short time previously. At the beginning of the struggle certain military leaders of the two parties in the field, regardless of solemn treaties, interrupted free navigation on the rivers and practised acts of violence against Argentine and Brazilian mail boats and cargo vessels and, consequently, on Brazilians citizens and various foreigners who were travelling peacefully in those waters. Brazil, and also the Argentine Republic, promptly despatched a naval division to the Paraguay to protect their trade

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and shipping. The Republic of Uruguay also despatched a gunboat to the scene. While maintaining the strictest neutrality as regarded the domestic struggle, in accordance with their instructions, the commanders and other officers of the three nations were always, amongst themselves, on the terms of the greatest cordiality. It must be said that so far as Brazil was concerned the properly constituted authorities gave us not the slightest reason for complaint and that our merchant vessels were only attacked at Conception and Rosario when certain revolutionary leaders were in command of the situation there.

So soon as peace was restored the Minister of Marine sent an order for the return of the Brazilian division.

On August 15th 1910 an Act of Declarations was signed at Rio de Janeiro by the Government of the United States of Brazil and the Government of the Republic of Argentina, in consequence of certain incidents which occurred in the two countries in May of that year.

The exchange of ratifications of our Poundary Treaty with Peru of September 8th 1909 was effected in Rio de Janeiro on April 30th 1910 and, the same was promulgated by Decree No. 7.975 of May 2nd of the same year. Thereupon instructions were issued for the withdrawal of the administrative commissioners and fiscal agents whom we had stationed in the Breu and Catay territories which were in 1904 temporarily declared to be neutral.

The exchange of ratifications of the Boundary Treaty of October 30th 1909 with the Republic of Uruguay was effected on May 7th 1910. The Decree of promulgation was numbered 7.992 and was dated May 11th

On October 4th of last year there were signed in Rio de Janeiro, embodied in an Act, five Declaratory Articles for the demarcation of the frontiers between the the United States of Brazil and the Republic of Argentina. This demarcation was effected on November 3rd 1900 and October 6th 1904 by the Brazil-Argentine Mixed Commission as a complement to the Arbitration Decision of Washington of February 5th 1895 and of the Boundary Treaty concluded in Rio de Janeiro on October 6th 1808. On the same day. October 4th 1910, a Convention was

On the same day. October 4th 1910, a Convention was signed in Buenos Aires as a complement to the said Boundary Trenty of 1898. It fixes the dividing line on the section of the River Urugnay which lies between the South West point of the Island known as Brasileira or Quarahim, and the mouth of the River Quarahim.

An Instruction Agreement was signed at Petropolis on February 10th last for the demarcation of the frontiers between Brazil and Bolivia in the valley of the Amazon. The demarcation should be made from the Madeira to the confluence of the Yaverija, on the Upper Acre, in accordance with the dispositions of our Treaty of Petropolis of November 17th 1903 and in the Protocol signed by Bolivia and Peru at La Paz on November 17th 1909. As regards the section of the region lying between the River Rapirran and the sources of the Bahia branch stream, the decision which the Treaty of 1903 left to the frontier commissioners was withdrawn, the two Governments reserving to themselves the right to choose the most preferable boundary from the information and maps to be submitted to them.

The two commissions, Brazilian and Bolivian, left Manaos for the Acre frontier on April 18th last.

At Rio de Janeiro on November 14th 1910 an agreement was concluded between Brazil and Bolivia with regard to the Madeira-Mamoré Railway referred to in the Treaty of 1903.

Negotiations have already been begun for the completion of our line of frontier with British Guiana from Mount Yakontipú on the East to the Roraima range, where

the Rio Cotingo rises, on the West.

The ratifications of our Treaty of Shipping and Commerce with Columbia, signed in Rio de Janeiro on August 21st 1909, were exchanged in Bogotá on August 6th 1910. the said Treaty being promulgated by Decree No. 8.252 of September 26th.

The resolution passed by Congress approving the Treaty of Shipping and Commerce which we signed with Bolivia at Rio de Janeiro on August 12th 1910 was later sanctioned by Decree No. 2.365 of December 31st and I hope that the ratifications of this Treaty will shortly be exchanged at La Paz.

· Ratifications should also be exchanged of the Conventions for the interchange of postal orders which we made with France on June 3rd 1909, with the United States

of America on March 26th, with Germany on April 20th and with Italy on December 19th 1910. As far as we are concerned these Conventions have already been approved by Legislative Decrees Nos. 2.359 A, 2.360, 2.361 and 2.362 of December 31st 1910.

In addition to the 23 Treaties and Conventions of permanent Arbitration which we had signed up to the date of the commencement of your labours in May of last year, the following, of the same nature, have also been concluded:—

- 24) Treaty with Columbia signed at Bogotá on July 7th 1910;
- 25) Convention with Greece, signed in Berlin on July 28th;
- Convention with Russia, signed at Rio de Janeiro on August 26th;
- 27) Convention with Austria-Hungary, signed at Rio de Janeiro on October 19th;
- 28) Trenty with the Republic of Uruguay, signed at Petropolis on January 6th 1911;
- 29) Convention with Paraguay, signed at Assumption on February 24th 1911. Numbers 24,26 and 27 have already been approved

Numbers 24,26 and 27 have already been approved by you. The others will be submitted for your approval in due course.

The meetings of the Brazit-Peru Arbitration Court, which were held in Rio de Janeiro under the Presidency of Monsignor Alexandre Bavona, Archbishop of Pharsalia, were closed on June 30th 1910.

Ninety-one claims were laid before and examined by this Court, of which 74 against the Brazilian Government and 17 against that of Peru. The sums claimed were as follows:— from the Brazilian Government, 21.663:058\$708 in Brazilian currency and 1,260,802.383 in Peruvian pounds; from the Peruvian Government, 7.891:568\$166 in Brazilian currency. The Court decided that 23 claims were partially valid, of which 20 against Brazil and 3 against Peru and that 50 claims were invalid viz., 49 against Brazil and 10 against Peru. No notice was taken of 9 claims of which 5 against Brazil and 4 against Peru. The Government of Brazil was condemned to pay \$52,240 and the Peruvian Government the sum of 180:000\$000. Sixteen claims were decided with a unanimous vote and 75 by the casting vote of the President.

An account of the work done by the Brazil-Bolivia Court which closed on November 3rd 1909 has been pu-

blished in four volumes.

The International Conference of Jurisconsults which was to have met in Rio de Janeiro on the 21st of the current month was, at the suggestion of the Brazilian Government, postponed until April 22nd 1912. We have prepared, and shall, before the meeting of the Congress, sabmit to the Governments which will be represented there, a project for a Code of International Private Law, edited by Sr. Conselheiro Lafayette Pereira, and another for International Public Law, drawn up by Dr. Epitacio Posson.

The Fourth International American Congress sat at Buenos Aires from July 18th to August 27th 1910 under the Presidency of Dr. Antonio Bermejo. The President of the Brazilian Delegacy was Senator Joaquim Murtinho and the Vice-President, the Brazilian Minister to Argentina, Sr. Domicio da Gama.

In addition to various Resolutions, the Delegates signed the following Conventions, which will in due course be submitted for your nerusal and decision:—

be submitted for your perusal and decision:—

1) Regarding literary and artistic property (August 11th):

2) Regarding money claims (August 11th);

3) Regarding patents, and industrial designs and models (August 11th);

4) Regarding manufacturing and trade marks (August 20th).

Amongst the Resolutions which were voted, there is one which recognises as in force that of the Third Congress of Rio de Janeiro of August 23rd 1906 relating to the meeting of a Coffee Congress in S. Paulo, the Brazilian Government to have the right of choosing the opportunity for its convocation.

Legislative Decree No. 2.303 of December 31st 1910 approved the Convention of August 23rd 1906 of the International American Congress regarding patents, industrial designs and models, manufacturing and trade marks, and literary and artistic property, authorising the Exe-

cutive to ratify the same. Another Legislative Decree of the same date, numbered 2.394, authorised the ratification of the Resolution of the Conference of Rio de Janeiro regarding the Pan American Railway. It is, however, necessary for you to give your decision regarding the new Conventions voted at Buenos Aires touching those matters and the Resolution which refers to the said railway (August 11th 1910).

Taking part in the movement for the unifying of Private Law, Brazil was represented by Dr. Rodrigo Octavio de Langgaard Menezes at the Conferences of Brussels, on Maritime Law and of The Hague on the Law of Exchange.

The Conference of Brussels (1909 and 1910) completed the preparations of the two Conventions, one regarding collisions and the other regarding assistance ren-dered and salvage at sea. These Conventions, signed on September 23rd 1910 by the Brazilian Delegate, in conjunction with those of 24 other Powers, will shortly be submitted for your approval as laid down in the Constitotion. The ower Conventions dealt with at the Brussels Conference could not so far be concluded on account of difficulties arising from the diversity of the various legis-letions. Later on the Conference will meet again and in the meantime it has appointed nine of its members to form a permanent committee whose business it is to draw up t'e final proposals. The Brazilian Delegate is a member of this Committee, on which he represents the whole of Latin America.

The Hague Conference has draw up a proposal for a uniform law relating to bills of exchange and promissory notes and the 32 delegates of the Powers represented have signed a protocol by which this proposal is submitted for the approval of the various Governments interested. In the course of the current year the Conference will meet again for the final drafting of the law relating to exchange and of another relating to cheques,

The International Conference for the suppression of obscene publications which met in Paris held its first full meeting on April 18th 1910. The Brazilian Delegate was Dr. João C. de Souza Bandeira, who signed an and referendum» Convention on May 4th of last year which in

due course will be submitted for your perusal.

The Second International Conference for the suppression of the White Slave Traffic met in Paris at the same time as that for the suppression of obscene publications, i. e. from April 18th to May 4th 1910. The Brazilian Delegate, Dr. Souza Bandeira, accepted, with reservations, a proposal of the Convention approved by the Conference on May 4th.

By Art. 12 this international act will lose its character as a Proposal and become a Convention, up to July 31st of the current year, the period within which it should be signed by the Delegates of the Powers represented at the said Conference.

Brazil was also represented at the following Congresses

and Conferences in 1910 :-

The International Congress of Chambers of Commerce and of Commercial and Industrial Associations held in London (June 21st to 23rd);

The First International Congress of Administrative Sciences, held in Brussels (July 23rd to 31st);

The Second International Congress of Physiotherapics,

held in Paris (March 29th to April 2nd);

The First International Congress of Tropical Agronomics, held in Brussels (May 20th to 23rd)

The Pan American Scientific Congress, held in Buenos Aires (July 11th):

The International Railway Congress, held in Berne (July 14th to 16th);

The Second International Congress of Educational

Hygiene, held in Paris (August 2nd to 7th);
The International Congress of Public and Private Ambulance Corps, held at Copenhagen (August 9th to 13th)

The Second International Congress of Popular Education, held at Brus els (August 30th to September 2nd);

The Third International Congress of Associations of Inventors and Industrial Artists, held in Brussels (September 5th to 8th):

The Fourth International Congress on the Treatment of Lunatics, held in Berlin (October 3rd to 7th).

We have received the following notifications of the adhesion by foreign nations to international acts in which Brazil already has taken part :-

1) Of Persia, the Australian Commonwealth, Bulgaria, the Dominion of Canada, Algeria and Argentina to the agreement signed in Rome on December 9th 1907 esta-Lishing in Paris an International Department of Public Hygiene (the said adhesions were notified here respecti-Hygiene (the said adhesions were notined here respectively in Decrees Nos. 8.174 of August 26th 1910; 8.175 also of August 26th; 8.195 of September 1st; 8.250 of September 22nd; 8.393 of November 4th and 8.430 of December 14th;

2) Of Tunis; Zanzibar and the Colony of Coração;

France and all her Colonies; Great Britain, for the South African Union; and the Kingdom of the Netherlands, for the Dutch Indies, to the International Radio-telegraph Convention concluded in Berne on November 3rd 1906 (Decrees Nos. 8.196 of September 1st 1910; 8.335 of November 4th; 8.404 of November 30th; 8.536 of January

25th 1911 and 8.552 of February 7th last);

3) Of New Zealand, Denmark and the Ottoman Empire to the International Sanitary Convention signed in Paris on December 3rd 1903 (Decrees Nos. 8.251 of September 22nd; 8.334 of November 4th 1910 and 8.674 of April 15th 1911);

4) Of the Republic of San Domingos to the Additional Act of Brussels of December 14th 1900, modifying the International Convention of March 20th 1883 concluded in Paris for the protection of industrial property (Decree No. 8.374 of November 12th 1910);

5) Of the Republic of Cuba to the International Convention for the publication of customs tariffs, signed in /Brussels on July 5th 1800 (Decree No. 8.097 of July 15th

. 6) Of British East Africa and of Uganda to the Rome Agreement of May 26th 1906 relating to the interchange of letters and boxes with value declared (Decree No. 8.678 of April 19th 1911);

7) Of the Republic of Paraguay to the Convention signed at Geneva on July 6th 1906 for the improvement of the condition of wounded and sick soldiers when on active service (Decree No. 8.679 of April 19th 1911).

JUSTICE AND HOME AFFAIRS

With the exception of the two disturbances to which I have already referred the country has enjoyed and is enjoying the most profound peace. Indeed, the whole country seems to be anxious for peace and progress and the truly active and conservative elements of the nation turn a deaf ear to the instigations of thoughtless demagogues who, for unpatriotic and personal motives attempt to interfere with the peaceful progress of the Country.

One of the most important authorisations which you gave me at the end of last year's session for the reform of certain services was that relating to secondary and higher education provided by the Union. Public opinion was greatly interested in the question, for it was felt that the forlorn and decadent state into which higher and se-rondary education had fallen in this country could no longer be allowed to continue, and that a complete reform of these services, so closely bound up with the development and greatness of the Republic, was essential.

In my inaugural manifesto I indicated the general

lines on which a sound and liberal scheme of education

should be based.

Having studied these general lines you gave me no vague and general authorisation which might have been said to have envolved a delegation of your prerogative, but a clear authorisation expressed in precise terms, within which it was the business of Government to organise this service, and, happily for the success of the mission with which you entrusted me, the general lines of your proposals coincided with those which I had already suggesed. The simple reform of what already existed was not enough; it was necessary to call into being a new scheme of education entirely purged from those preconceived ideas and pre-judices from which the national teachers had gradually been freeing themselves while lacking the courage to throw them off at one blow. This you quite understood when drawing up the authorication winch you gave me and this renewed my courage to fulfil the mission with which I had been entrusted.

On April 5th I promulgated the organic law for superior and elementary education and to it I annexed the respective special regulations.

- I have a firm conviction that the new organisation will bear excellent fruit, for it is no slight advance to have re-moved this question from Government hands and hunded it over to the enlightened conscience of the Community which will no longer be able to share with Government the responsibility for the decadence or demoralisation of public education. The future is their's and, whatever it brings, the responsibility is their's too.

Lunatic Asylums.

The reform of agricultural colonies for lunatics cannot be any longer delayed. For this reason 1 propose shortly to bring about the same, acting on the authority which you have already given me and I have already decided on a site for the definite installation of the colonies. That which already exists on the Ilha do Governador, owing to the complete unsuitability of the premises, cannot be permitted to carry on any longer, while the over crowding in the National Hospital necessitates the immediate solution of the problem.

In the choice of a site for the colonies we have taken into consideration not only the questions of installation but

also the need of economising the public funds.

As a result, after a careful examination, we have made a definite choice of the piece of national property known as the Fazenda dos Affonsos, belonging to the Department of Justice and the Interior, which is not needed for its present purpose and is just what is required as it is near the Capital, the position healthy and the land fertile, while the actual buildings can be utilised for the installation of the colony, so that the present colony can be moved immediately from the Ilha do Governador without waiting for the erection of further buildings.

This is another problem satisfactorily and definitely solved without onus to the public purse and all that remains is to complete the installation so as to admit of the rece-

ption of a larger number of patients.

Public Health.

The sanitary condition of the Capital is extremely satisfactory as it has happily been free from the dange-rous epidemics which in former years have devastated it. The present organisation of the Directorate General of

Public Health, in accordance with the law which reformed it, is not possessed of a definite character. It but slightly corresponds to the actual needs of the sanitary service and exceeds duties and rights which belong to other authorities than the Federal Government.

The service must be remodelled on less expensive lines while Government and Municipal action must be made to harmonise so that it may not, as hitherto, be on parallel lines run by these two authorities independent of each other: a state of affairs which resulted in serious inconvenience to the service itself and a waste of energy and

money.

In this sense, and taking into consideration that exceptional measures, which can only justified by an abnormal state of public health, should not be permanent, I propose to make use of the authorisation which you gave me to reorganise the Directorate General of Public Health. especially with regard to the service of the ports which, owing to lack of personnel and material, is practically nonexistent.

The Acre Territory.

When I assumed office as President of the Republic the state of affairs in this far distant territory was quite abnormal. We were not in possession of precise data on which to form an opinion as to the situation as it really existed but in view of the contradictory, and, therefore, unreliable, information supplied to Government by the chiefs of the rival factions who were dismissing and replacing prefects and other officials, I decided that it was better abandoning all hope of getting the real truth about men and matters in the Acre to dismiss all the prefects and sub-prefects of that territory and to appoint persons in whom the Government had implicit confidence and on whose

information we could safely act.

The state of anarchy reigning in the territory was in the main due to the prefects having insufficient authority. It was on their shoulders that the government of the various departments rested but as they did not possess sufficient force or prestige in districts, so distant and so remote, to maintain the authority of the Federal Government of which they are the delegates, I decided to concentrate in the hands of the prefects the whole admi-

nistration and management of the various departments and with this purpose in view I not only put at their immediate disposal and under their direct orders the military forces stationed in the territory, but I gave in tructions that no appointments were to be made or anything done in the territory without the consent and initiative of the prefects. I think that, invested with this rawer and in view of the removal of causes of dispute with the military officers who are now under their orders, the prefects will be able to maintain their authority intact and thus eliminate the danger attendant on frequent and demoralising dismissals which are so prejudicial to and subversive of administrative order.

am now awaiting the action of the new prefects, and the information which they will hasten to supply to Government, to make use of the authority which you gave me to reorganise the policy and administration of that

territory.

One of the greatest hindrances to the good administration of the Acre is the great difficulty of transmitting news tion of the Acre is the great difficulty of transmitting news and orders which always reach their destination some two or three months late. My first care was to eliminate this evil, and for this purpose we have made a contract on advantageous terms for the installation of three radio-telegraph stations linking up the three prefectures to each other and to the Port Velho station whence communication can be established with Maniaos, while the Cruzeiro do Sul station can communicate with the Peruvian City of louites, where an excellent indio-telegraph station was of Iquites, where an excellent radio-telegraph station was installed some time ago.

This most important improvement which will bring the Acre nearer to the Capital of the Republic, is now being carried out and I think that within four months it will be finished and the great and just aspiration of our fellow-countrymen the pioneers of Brazilian civilisation in those remote regions, thus be realised.

The Civil Code.

In my inaugural manifesto I called attention to the urgent need of promulgating the Civil Code which has been promised to the country ever since the Imperial Constitution of 1824.

All my predecessors asked for your support and good will in the adoption of this measure which will realise a just and longstanding National aspiration.

Once more, and in the same sense, I appeal to your patriotism and to the devotion which you always show when dealing with the amply justified wishes of the Brazilian People.

The Electoral Law.

When the Law of November 14th 1904 was promulgated many well meaning persons, judging by the success ful eexcution of a really popular measure thought that the electoral problem had been solved. Unhappily, as in the case of educational reform, but for very different and much less creditable reasons, the new electoral law has so far not been scrupulously executed and requires revision.

As soon as the first steps were taken to put it into execution the machinery, ever alive, for the corruption and stultifying of the popular vote, again began to

For this reason the reform of the actual law is imperative on such lines as to check, if not render impossible, electoral frauds and to facilitate the execution of justice against the everlasting and incorrigible confusion of electoral decisions.

It would be well that the precautionary measures should not only refer to the process of the elections but should ensure the guarantees which ought to safeguard the rights of the citizen, so that no one with a right to a vote should be excluded from it, and that it shall no longer be possible, through a faulty system of registration, for one voter to impersonate another at the poll or vote under an assumed name.

Workmen's Dwellings.

Since the radical transformation of the City became a «fait accompli» one of the most pressing and interesting problems requiring solution is that of the housing of the working classes. As the old shanties where they used to find shelter have been pulled down and fine houses with high rents erected in their place, the working classes of this

City have found themselves without shelter and their lives have become more precarious than over. With the intention of relieving the ills which weigh on this deserving class I decided, availing myself of the law passed by you last year, to cause to be constructed at Deodoro Station, a workmen's town, the foundation stone of which I had the satisfaction of laying on the 1st of this month.

Police.

Both the Civil and Military Police of the Capital (although both systems require re-modelling, which will shortly be done in accordance with the authority which you gave me) have patriotically carried out their duties, efficiently guaranteeing public order so that the policy of Government could be followed up peacefully and with advantage to the community.

WAR DEPARTMENT.

With regard to the Army it is a matter of common knowledge that in these days soldiers require to be exceptionally intelligent, of proved efficiency and possessed of that vibrating faith which is born of patriotism and of trust in the elements of force, This, in regular armies, springs from the well ordered elements which go to make up a single and excessively mobile combination. To bring about this state of affairs the Army must be endowed with method and unity purpose.

We require a general staff (in accordance with the latest organisation of the forces) chosen from those of our soldiers who are most noted for technical efficiency and varied service and who thoroughly understand the essential duties involved in a mission so delicate and one so important for our future.

We require an administration capable of seeing that the regulations so clearly laid down are carried out, without any concessions such as tend to weaken discipline and loosen the bonds of camaranderie, an administration which shall be above petty personal interest in the execution of its high calling and shall keep a close eye on everything in time of peace as in time of war.

We require a completed mechanical plant for the

arsenals and factories where explosives and implements of war are made.

We require a system of recruiting within the Consti-tution, which will win the confidence of the country by the simple and effective way in which the units are in when called to serve in the first line.

We require to pursue a safe policy which shall have for its single aim the maintenance of order, discipline and na-

tional integrity.

To this end Government has endeavoured to regulate the general direction of the various services so that it may be able to repose complete confidence in the conscientiousness and zeal of each.

The services of the general staff have been the object of special consideration and work of a very far reaching

nature is now being done in this connection.

For the purpose of putting our arsenals and our factories, for the manufacture of explosives and implements of war, on such a footing as to enable them to turn out large quantities of war material, by the purchase of the necessary machinery, a commission of capable officers has gone to Europe to buy the most perfect machinery available so that by the end of the year we shall possess a plant which will ensure a sufficient output and free us from the necessity of purchasing in foreign markets in so far as munitions of all arms are concerned.

The armaments which we have in deposit at various points throughout the country, and those which we shall have to purchase shortly, will put us in a position to face

any emergency, however grave.

It is of urgent necessity that a special vote should be included in the estimates for the War Department, earmarked for the purchase of rolling stock to ensure the best possible working of our transport service, we may be ready to make a rapid movement in any direetion should occasion arise

Up to the present the lists of our miltary units have not been in agreement with budgetary provisions owing to the fact that volunteers have been very few, practically nil indeed, in relation to the vacancies which have occurred in the ranks. Under these circumstances we can no longer delay enforcing compulsory military service by lot, (for which regulations have already been passed in law), as a measure of precaution and as an essential step towards

the mobilisation of large bodies of men when exceptional circumstances arise. Further, a measure which the exigencies of our military service require and which is urgent and of the greatest political importance is the transference of the National Guard to the War Department, where this ancient militia may be reorganised on the model of the active Army of which it will constitute the chief reserve and chief support in action on any outbreak of hostilities.

With regard to military justice, a Penal Code should be at once drawn up to meet the cases of crimes committed in the ranks, and also regulations for procedure under the same which should be free from obsolete technicalities and pleadings and should ensure the rapid handling of the various cases which at present is slow and long drawn out, unsatisfactory alike from the point of view of justice and

of the criminals themselves.

To meet the most urgent needs of higher military edu-To meet the most urgent needs of ingner mintary education Government has just appointed a commission of capable officers whose business it will be to revise the regulations of the staff colleges (War, Artillery and Engineers) and the Military College. You will be requested to sanction this revision on the conclusion of the work.

All other matters relating to the War Department will be found in the genefully wanged report of the Minister.

be found in the carefully prepared report of the Minister.

THE NAVY

The crews of the battleships Minas, S. Paulo and Deodoro and of the scout Bahia mutinied a week after I assumed office: the revolt which broke out on the 9th November last in the Naval Battalion and on the scout Rio Grande do Sul was suppressed by prompt and energetic action. The insubordination and mutiny, which manifested itself-amongst the crews of the ships which had revolted in the first instance, spreading as it did as far as the Matto Grossius and the standard of the ships which had revolted in the first instance, spreading as it did as far as the Matto Grossius and the standard of the st so flotilla, seriously affected the Navy and hindered the

regular execution of the programme which I had planned.

As a result of the difficulties arising from this state of disturbance Government was obliged to dismiss more than 1,000 sailors who were sent back to their respective

States

The result of this action was satisfactory in spite of the resulting reduction in a personnel already none too numerous.

Other measures, which were adopted simultaneously, gradually improved the situat on so that, contrary to the general expectation and without any extra strain, the movement of the fleet was considerable even during so diffi-

cult and critical a period.

Soon after the revolt of December 9th a cruiser division left for the South; training voyages were made uninter ruptedly at their appointed times; two destroyers were sent to the respective States, whose names they bear, to receive the flags presented to them by the people; three cruisers were in Plate waters, and one of them, the Barroso, represented this country at the solumnities celebrated on the assumption of office of the President of the Republic of Uruguay; two other cruisers were despatched, one to the North and the other to the South; in view of the political situation in Paraguay we despatched a cruiser, three destroyers and a tender to Assumption, while the vessels belonging to the Matto Gr s o flot'lla were also mobilised for the same reason as our naval strength on those of our frontiers is very much scattered.

The state of affairs which makes this activity possible is undoubtedly most encouraging but other measures are urgently needed, not only for the regulation of the services but also for the adequate development of our Navy.

First amongst these is the necessity of drawing up a

punishment of crimes and offences, which, while possessing that indispensable severity which is essential for the maintenance of discipline, shall also be in accord with the sentiments of humanity and Constitutional principles.

To meet this need a project is now in progress of elaboration which I hope shortly to have the pleasure of submit-

ting for the approval of Congress.

No less urgent is the reform of naval administration which, in accordance with authority already granted by law, will shortly be decentralised and the general lines followed will be those which have been proved to be the most satisfactory not only by the experience of the most advanced navies but by that of our own.

Amongst other measures which in no less degree merit the attention of Congress are: — the rebuilding of the Naval Arsenal of the State of Matto Grosso, which for many years has been allowed to fall into almost complete decay; the erection of repair shops along the coast and the establishment of a first class arsenal at some convenient spot at a military port other than the Capital of the Republic.

The urgency of these measures, requisite as they are for the proper utilisation of our fleet as it exists today,

the programme, now being carried out, with the finishing of the battleship Rio de Janeiro.

When I assumed office I found that my predecessor had signed a contract for the building of the battleship Rio de Janeiro, a vessel of 32,000 tons with an arma-

ment of 14 inch guns.

Considerations of every kind pointed to the inconvenience of acquiring such a vessel and to the revision of the contract in the sense of reducing the tonnage. This was done and we shall possess a powerful unit which will not be built on exaggerated lines such as have not as yet stood the test of experience.

In concluding my explanation of the chief points relating to the Navy I have the satisfaction of remarking that even during the state of siege no stronger measures of a personal nature than removal from the ranks or detention were needed to dominate the crisis through which the Navy was passing.

As 18 prisoners confined in the Ilha das Cobras died under abnormal circumstances Government ordered an enquiry to be opened, followed by a court martial, which is

now being held.

RAILWAYS.

The year 1910 was remarkable for the greaf activity which was shown in the development and construction of our railways. The total length of line in traffic was increased to 21,370,199 metres at the end of the year, an increase as compared with the previous year of 1,870,687

Almost all the lines built are the property of the Union or will revert to it eventually.

There are various systems on which thes: Thes are constructed-viz., by direct Government administration.contract, leases to constructors and guarantee of interest - and these systems again are subdivided on different models. Whatever the system may be, Government has to exercise an opportune and efficacious fiscalisation in such a way as to safeguard the public interests and the Treasury without creating difficulties which threaten the lives of private companies whose business it is to build and run the

The net revenue per kilometre of almost all the lines belonging to the Union is still small. How to increase it is a complex problem the solution of which depends, amongst other things, on an exact knowledge of the conditions under which the lines are working in their own respective zones of influence. It is indeed a problem of great importance on account of the relation which it bears, under the lease system, to resources available for the fulfilment of financial obligations, undertaken for the construction and redemption of the lines, and to the economic development of the country.

Whilst adopting other measures for the creation and fostering of production we ought to push on the construc-ion of the extensions and branches which go to make up the railway systems and penetration lines, so that they may be finished within contract time, as they are intended to facilitate the circulation of produce under a reasonable

tariff system.

In th extreme North, the work of constructing the Madeira-Mamoré Railway is being pushed on in spite of serious difficulties presented by the unhealthiness of the region near the falls of the Madeira round which it runs. Even so, 66 kilometres have been constructed where no technical difficulties had to be overcome, while the actual length of line now open to traffic is 152 kilometres, starting from Porto Velho.

The Alcobaça to Praia da Rainha Railway, the object of which is to neutralise the obstacles which block the free navigation of about 3,000 kilometres on the Rivers Tocantins, Araguaya and their tributaries, still figures with a length of 53 kilometres. The contract made with the North of Brazil Railway Company has been revised and the sections of the line intended to neutralise the rapids have been eliminated, while the extension of the line has been authorised to a point on the banks of the River Araguaya whence it will be possible to establish free navigation as far as Leopoldina, in the State of Goyaz, with a branch

to the River Tocantins to terminate at a convenient point so to avail of the navigability of this river by a mixed system of steamers and rowing boats.

On the S. Luiz to Caxias Railway 142 kilometres are

On the S. Luiz to Caxias Railway 142 kilometres are under construction, while it has been definitely decided that the City of S. Luiz shall be the starting point.

On the Ceará system the Baturité and Sobral extensions were under construction. On the former, 79 kilometres from Miguel Calmon to Iguatú have been opened to traffic, and, on the latter, 61 kilometres from Ipu' to Novas Russas. The construction of a further 110 kilometres, of which 51 in the direction of Cedro and 59 in the direction of Therezina, is well advanced. The surveys of 402 kilometres of the extensions and link lines of this 402 kilometres of the extensions and link lines of this system have been approved.

On the section of the Central of Rio Grande do Norte Ruilway, which is under construction, 28.6 kilometres from Taipu to Barra Verde have been completed, bringing the length of line now open to traffic up to 128 kilometres. The construction of the remaining 103 kilometres of this line,

to Caicó, is well advanced.

The lines leased to the Great Western continue to penetrate into the interior. On the Flores extension of the Central of Pernambuco line a further 18 kilometres, from Pesqueira to Barra, have been opened to traffic, as also 10 kilometres, from Tamatahy to Grossos on the Conde d'Eu Railway. The surveys of 45 kilometres of the extension from Viçosa to Palmeira dos Indios on the Central of

Alagoas Railway have been approved.

The total length of lines belonging to this Company, which embraces the States of Alagoas, Pernambuco, Patronic Patroni rahyba and Rio Grande do Norte, open to traffic on December 31st last was 1,335,346 metres.

The Timbó to Propriá Railway, which will be 344 kilometres long, according to the surveys made by Government, and which is intended to link up with the Bahia railway system, and which was incorporated with that of the Great Western, has now reached kilometre 103, starting from Alagoinhas, During the year 21 kilometres were opened to traffic be ween Esplanada and Aporá.

The Decree of October 23rd 1910 provided for the or-

ganisation of the Bahia railway system, and authorisation was thereby granted for the construction of various extensions, branches and link lines of the railways already open to traffic in that State. This system was recently remodelled so as to make it more useful to the economic and commercial interests which it has to serve and to improve the technical and financial conditions on which it

It will be linked up to the Central and Southern railway systems of the Republic by the line which runs to Tremodal and thence to the junction with the Montes Claros extension of the Central of Brazil Railway. The total length of the lines which go to make up this system was, on December 31st last, 995,904 metres.

The Victoria and Minas Railway is pushing on towards its terminal point. The rails are now laid as far as kilometre 377, starting from Victoria, while a further 67 kilometres are under construction. On the Curralinho to Diamantina branch 30 kilometres, from Curralinho to Santo Hyppolito, have been opened to traffic, while the construction of a further 108 kilometres is well advanced.

On the Leopoldina Railway Company's system, which enjoys an interest guarantee, the section from Muniz Freire to Mathilde, 80 kilometres long, has been inaugurated and through railway communication thus established between this Capital and the City of Victoria.

So far the Company has not carried out all the obligations imposed on it by Decree of July 29th 1909, as for instance the establishment of agricultural colonies of foreigners, the building of cold storage warehouses on the Island of Conceição and the construction of the line to Cape Frio.

On the Central of Brazil Railway, 87 kilometres, from Lassance to Pirapóra, 22 kilometres from Caethé to Rancho Novo, on the Sabará branch, and 29 kilometres of the extension of the Santa Cruz do Itacurussá branch were ope-

ned to traffic.

The Decree of June 23rd 1910 provided for the organisation of the Rio de Janeiro railway system, made up of the Auxiliary to the Central do Brazil, and the West of Minas Railways and the lines known as Commercio to Rio das Flores, União Valenciana and Vassourense, taken over by Government. The Administration Department of the Central Railway is authorised to survey and construct the extensions, branches and link line, which will complete the extensions of this milyay system. the scheme for this railway system.

So long as the definite conditions on which the Rio de Janeiro railway system is to be are not decided upon, the West of Minas Railway will continue to have its own special administration.

On this railway the fellowing are under construction :on this rankay the fellowing are under construction.—
from Bello Horizonte to kilometre 45 on the Goyaz
Railway: from Barra Mansa to Angra dos Reis; from Ribeirão Vermelho to Bom Jardini; from Gonçalves Ferreira to Claudio and from Soledade to the Pará. During the year 68 kilometres were constructed, of which 40 kilometres from Bello Horizonte to Capella Nova and 28 kilometres from Rio Claro to Alto da Serra, on the line running to Angra dos Reis.

On this railway the follownig are under construction: metres between Franklin Sampaio and Bambuy has been completed while that of a further 60 kilometres is well advanced .The total length of line on this Railway now

open to traffic is 113,176 metres.

The work of constructing the extensions and branches contracted with the lessee company of the South of Minas Railway System has now commenced and is being prosecuted with regularity. The construction of 13 kilometres between Bacpendy and Fazendinha and of 7,580 metres on the Alfenas branch has now been concluded. The construction of 142 kilometres in the direct on of Monte Bello and Carvalhos is now well advanced.

On the Bahuru to Corumba Railway which is being built by the North West of Brazil Railway Company, the rail head has now reached kilometre 436, construction during the year having been 96 kilometres from Anhangahy to Itapura and 24 kilometres from Itapura to Jupiú.

The contract of the São Paulo Rio Grande Railway was revised in accordance with the Clauses contained in the appendix to Decree n. 7928 of March 31st 1910. The Parama and D. Thereza Christina Railways have now been incorporated in its system and it has been authorised to make the necessary arrangements for the linking up of the line from São Francisco to the mouth of the Iguassu' with the Paraguayan railways. It was also authorised to build the branches and link lines required for the formation of the system defined in the said decree.

On this line, 264 kilometres from Affonso Penna to the River Uruguay and 96 kilometres from São Francisco to Hausa have been built and opened to traffic; so that the State of Rio Grande do Sul is now in direct railway communication with the States of Santa Catharina, Parana, São Paulo, Rio de Janeiro, Minas Geraes and Espirito

The work of construcion is being actively pushed on the 252 kilometres of the line from São Francisco to the

River Negro, which form part of this system.

River Negro, which form part of this system.

The Rio Grande do Sul railway system, which is leased to the Compagnic Auxiliare des Clienins de Fer, was increased by the opening to traffic of 384 kilometres. This increase is made up as follows: — 179km495m from Passo Fundo to the River Uruguay; 107km934m from Rosario to Sant Anna de Livramento; 52km.528m from Montenegro to Ligação and 43km858 from Santa Luzia to Caxias.

The work of constructing the 123km870m of the Itaqui

to S. Borja Railway is being executed somewhat slowly.

Decree n. 7912 of April 7th 1910 authorised the contract with the Companhia Layoura e Colonisação, of São Paulo, for the extension of its line to the banks of the Araruama Lagoon, in the State of Rio de Janeiro, and the leasing of this extension to the said Company.

On December 31st 1910 the amount of capital employed

in railways belonging to the Union, or conceded by it with interest guarantee, was Rs. 743.728:019\$889 «plus» £8,887,115 8s 2d.

The Post Office

The postal service was carried on with regularity throughout the whole country, a result to which the last reform decreed by the late Government, by which the work of the department was remodelled, the staff increased and

salaries raised, greatly contributed.

The revenue for the year 1910 amounted to 6.082:219\$194 exclusive of a sum of 980:324\$110 represent-

ing stamps supplied to public departments on credit.

Revenue for the year 1909 amounted to 8.905:681\$570. so that in 1910 there was a falling off of 2.823:462\$376 which is partly accounted for by the reduction in correspondence rates and charges for postal orders.

Expenditure during the year 1910 amounted to 13.535:963\$452 under the heading of «Staff» and

 $1.642\!:\!005\!:\!5039$ under the heading of a Material*, making a total of $15.177\!:\!968\!:\!5491.$

During the year 1909 expenditure amounted to 12.916:142\$122 there thus being an increase for 1910 of 2.261:826\$369.

Taking into consideration, however, the natural evolution of the various services and the already considerable increase in the volume of correspondence, revenue is tending to increase also and will eventually make good the deficit

The number of international postal orders issued was 3.310, an increase of 771 as compared with the year 1909, the value having been 490:198\$379 equivalent to Francs 822,644,16, an increase of 137:279\$397, or Francs 271,252,60, as compared with the year 1909.

The total value of postal orders issued was

The total value of postal orders issued was 4.414:933\$180 equivalent to Francs 7,528,977.77, showing

a profit of 26:063\$608 or Francs 43,506.87.

As compared with the year 1909 there was an increase of 1.181:783\$482 equivalent to Francs 2,514,394.31, showing a profit of 7:068\$208 or of Francs 14,340,26.

Government was represented at the First South American Postal Congress, held at Montevideo in January of this year, by postal officials of recognised ability.

Availing itself of the authorisation which you gave it, Government is promoting the building of Post and Telegraph Ofices, in the Capitals of the States of the Republic, by means of public calls for tenders.

Telegraphs.

The Federal Telegraph system has been considerably increased.

During the year 1910 there was an increase of 808,385 metres lines on posts and of 848,035 in the development of the conductors bringing the total of the former up to 31,242,390 metres and of the latter to 56,934,044 metres.

The number of stations, which in 1909 was 593 was increased during the year 1910 to 629, or an addition of 53.

The number of railway stations whose telegraph offices work in connection with the Federal lines has been raised to 1,514, an increase of 75.

Estimated revenue from the telegraph service for the year 1910 was 600:000\$ gold and 6.500:000\$ paper.

Although some accounts are still outsanding, revenue has provisionally been returned as follows:—

Traffic receipts, paper...... Do..do..gold, 887:916\$868 or with 7.840:674\$345 the Franc at 620 réis equi-1.541:940\$920 valent to..... Receipts from sundry sources.... 246:322\$077

Expenditure was estimated at 13.433:495\$, paper, and, 328:888\$949 gold, exclusive of a sum of 152:222\$222 gold, intended as a subsidy to the Amazon sub-fluvial cable, an item which does not properly speaking belong to the Union Telegraphs.

Actual expenditure, although some accounts are still ouststanding, has been provisionally returned as follows:-

12.853:107\$886 Gold, 320:293\$066, or with the Franc at 620 réis equivalent 562:553\$900

Comparing these figures those for the year 1909 we get the following:-

Expenditure Ratio Revenue 1910 9.628:947\$342 13.415:661\$786 71.7% 3.786:714\$444 1909 8.309:981\$172 12.108:898\$859 68.6% 3.798:917\$687

1910 1.318;966\$170 1.306;762\$927 3.1% 12:203\$243

It will thus be seen that the deficit in 1910 was less than in 1909, in spite of the fact that large items figure in the budget for new services, and not for working expenses,

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Special lines in the Capital and in the States, telephone ser-vice from Rio de Janeiro to São Paulo..... Radio-telegraphic installations.....

Maintenance of lines transferred to the Telegraph Department and continuation of construction

500:000\$000 210:000\$000

520:000\$000

Total..... 1.230:000\$000

Radio-telegraphic Service.

Government has bestowed on wireless telegraphy the attention which its great importance deserves. Its importance to us lies mainly in the establishment of communication between the coasting stations and vessels on the high seas or making for Brazilian ports, and in the linking up of the Northerly and North Easterly territories which so far do not possess lines connecting them with the telegraph system of the Union.

The radio-telegraph station on the Babylonia hill has been working since July 1909. It will shortly be moved to a position where its range of action will be increased, while it will also be fitted for the transmission of the exact Rio

time to vessels on the high seas.

Since July and November of last year the respective radiotelegraph stations of Amaralina (Bahia) and Olinda (Pernambuco) have been in working order, as has also the powerful station at Fernando Noronha which has been in communication with the Dakar Station.

At the same time as the radio-telegraph station was erected on Fernando Noronha a new meteorological station was also installed there and is now in working order. By installing this station Brazil acceded to the request of the Congress of European Scientific Academies, held in Vienna, which recommended the selection of this fixed point of observation in the tropical ocean on account of the exact determination of its meteorological conditions.

On the Southern coast we are in treaty for the installation of a powerful station on the Rio Grande do Sul Bar and of two less powerful stations, one on the Island of Santa Catharina, near the Capital of the State, and the other at Santos (on Mount Serrat) which will be working

at the end of this month.

In the far North and North West the radio-telegraph stations of Porto Velho and Manáos have been working since May of last year. These stations were erected by the Madeira-Mamoré Railway Company. Three more stations of the same category will be installed during the current year in the capitals of the Prefectures of Rio Branco, Senna Madureira and Cruzeiro do Sul; the material for their construction is already lying at Manáos in accordance with the contract made with the Minister of the Interior.

In order to complete these systems, both coastal and internal, stations must be erected on the coast of Ceará, Maranhão and Pará, the last named to establish communication with the Amapa station, and on the banks of the

Rio Branco.

A especially powerful station erected close to the mouth of the Amazon would enable us to get into direct radio-telegraphic communication with equally powerful stations on the North American and European Coasts.

The regulations for the technical side and traffic of the radio-telegraphic service were annexed to Decree No. 8542 of February 1st of the current year. It is now necessary to deal with the legal side and there will shortly be submitted for your deliberation the bases for such legislation of the property lation as may be required, which have been drawn up by a mixed technical commission and which are in fact a resumé of the laws in force for the regulation of this service in other countries.

Lighting.

The lighting of the Capital which, before the revision of the contract by the late Government was made, left much to be desired, has, since the revision, been rapidly augmented, thanks to decisive action on the part of the

Ministry and the department concerned.

The result is that after only a little more than a year has clapsed since the signing of the new contract the lighting of the main streets of the City has been completely transformed. From this we can be certain that so soon

as the improvements now being made are completed, this Capital will, so far as lighting is concerned, excel the most advanced cities of the World.

The reduction in the price of electric power which was secured in the revised contract has contributed in o small degree to this result. This reduction permitted last year of the number of are lights used for public lighting being increased from 586 to 3,522, while the cost did not exceed 779:018\$321 whereas it would have been 1.476:842\$547 or nearly double under the old tariff.

During the early months of the current year 700 electric lamps were erected, in addition to those already working at the end of last year, thus bringing up the number of lights used in the illumination of the City to approximately 4,200 of 500 candle power each, making a total of 2,106,000 candle power.

In addition to securing the important improvements, of which mention has just been made, the department con-cerned paid as much attention as was possible to re-medying the deficiencies which exist in the system of both

private and public gas lighting.

With this object in view, 1,592 gas lamps were installed in the City during the past year and up to the present date the installation of a further 761 has been planned. some indeed having already been incorporated in the

general lighting scheme.

Further, with the object of remedying the defects which appear in the lighting at certain points, the department, whose duty it is to look after the lighting of the City, has taken steps for the improvement of the distribuing canalisations, the majority of which were laid many years ago and consequently are quite inadequate for the needs which have arisen as a result of the great building ovelopments which have taken place in certain quarters of the City in recent years. For this purpose 39 kilometres of canalisation were laid in the City during the past

In spite of much that has been done in this direction, lighting, especially in private houses, will only satisfy the aspirations of the administration when the new gas works are in working order. The Company holding the concession for the supply of gas has, in the terms of the new contract, undertaken to build these new works and from the speed with which the work of construction is being pushed on it is hoped that within a little more than a month this great improvement will be inaugurated.

The Campaign against Drought in the North

The work undertaken with the object of combatting the effects of drought in the Northern States has been carried out with regularity under the direction of the Office of the Inspector of Works to Counteract Drought. It consisted of the establishment of preparatory services of both a scientific and technical nature, indispensable for the economic solution of the drought problem, and of the execution of engineering works intended to correct the climatic shortcomings of that semi-arid region.

The States of Ceará and Rio Grande do Norte were

the first to begin the work, as surveys had already been made and plans drawn up by previous technical commissions for certain reservoir work some of which was com-

pleted during the year.

In the State of Ceará the construction of the following

reservoirs was completed:—
Breguedolf, where the earth dam permits of the retention of 272,000 cubic metres of water. The cost of this reservoir was 13:000\$000.

Pombas, at Aracaty, formed by a dam consisting of mixture of earth and masonry 240 metres long and six metres deep. This dam retains seven lagoons one of which alone holds 6,290,200 cubic metres of water. The cost of construction was 12:000\$, «plus» the cement supplied by the Inspector's Department.

S. Miguel, at Uruburetama, where the earth dam is 12 metres deep and 170 metres long. This dam retains 1,400,000 cubic metres of water, and the cost of construction was 46:759\$500.

Works has commenced on the construction of the Acarapé reservoir, which will hold 1,400,000 cubic metres of water. The construction was put up to public tender and the tender chosen places the cost at 1.446:040\$498.

Excavations are being made by the administration itself for the foundations of the Santo Antonio de Russas reservoir and 20,514 cubic metres of earth have been removed. The cost of the work is estimated at 283:4715000. It will



have a holding capacity of 28,000,000 cubic metres with a depth of 11 metres. The earth dam is 620 metres long. The locality is rich in lands which are ready for irrigation. This reservoir is included in the general plan for the provision of water works at Jaguaribe. Calls for tenders will be made for its construction.

On January 5th work was commenced in Rio Grande do Norte on the draining of the lower valley of the River Ceará-Mirim by clearing and extending the existing channels. The definite channel is now open to a length of 2,100 metres and will have a depth of 1m.40. This channel starts from the unpursion to the City. starts from the approach to the marshes and rurs to the City

of Ceará-Mirim.

As no answers were received to the call for tenders for the construction of the reservoirs at Curraes and Corredor, in the same State, the administration began operations itself in December last. The Curraes reservoir, which is close to Angicos de Apody at the junction of various railway lin s where many trains stay the night, is intended to hold 2,000,000 cubic metres of water. The cost is estimated at 78:823\$520. The reservoir of Corredor, which also is situated in the valley of the Upper Apody, is a work which has long been demanded and will be of benefit to the inhabitants who are much affected by drought on the far side of the State. The capacity will be 4,092,800 cubic metres and the estimated cost is 43:5998495. The work will be carried out by means of a credit of 100:000\$ opened in the State of Rio Grande do Norte for this special purpose and authorised by Decree No. 8.004 of July 15th 1910.

Work has begun on the continuation of the Soledade reservoir in Parahyba do Norte and a contract was signed, after a call for tenders, for the sum of 137:426\$493. It will be formed by two earth dams, one ten metres and the other seven metres deep, both being 582 metres long. It will have a tower and a gallery for carrying water supplied with bronze sluice gates. Its capacity will be 3,921,280

cubic metres.

The reconstruction of the small Mogeiro reservoir, in the same State, was commenced by the administration itself as the expense involved is only the small sum of 10:300\$000.

In addition to the dams already mentioned, nine more in Ceará and one in Rio Grande do Norte have been surveyed and plans and estimates for the same drawn up.

In the North of the State of Piauhy great strides have been made in well sinking and in the South of the same State surveys for various reservoirs have been made.

It was only found possible at the end of the last fiscal year to instal the 3rd Section of the Inspector's Department which embraces the States of Pernambuco and Bahia but the service of well sinking has already been started in the first of these States.

The topographical and general geological surveys of the States of Parahyba do Norte, Rio Grande do Norte and a part of Ceará have now been completed. As a result, a map will published of the States of Ceará, Rio Grande do Norte and Parahyba drawn to a scale of 1:1,000,000 so that a very good approximate idea may be formed as to the hydrography and topography of these Northern States. Another map of the State of Ceara will be drawn to the scale of 1:650,000 which, although it is not quite so technically correct as the first, will be more used on account of the greater detail which it contains.

The study of the flora of the semi-arid region is an essential factor in a successful struggle against the effects of drought. During the year a general botanical survey was rande of the ecatingas in the interior of the affected States, the work being entrusted to an expert botanist.

One of the most urgent measures required by this service is the establishment of pluviometric stations to permit of the close observation of the rainfall. It is only by means of a direct and extended observation of the discharge of the streams that we can hope to avoid technical errors such as the construction of dams which are too large for the volume of water they will ever have to retain. For this purpose 8 pluviometric stations are now working in the State of Piauhy, 36 in Cen.i., 40 in Rio Grande do Norte, 35 in Parahyba and 6 in Pernambuco.

Improvement and clearance of the Rivers discharging into the Bay of Rio de Janeiro.

Under the contract signed with the firm of Gebrueder Goedhart on November 10, 1910, in accordance with Decree No. 8323 of October of the same year, the work on this public service has been regularly carried on, the regulations for the same having been authorised by Law No. 2221 of

December 30th 1909 (No. XVII).

After the said contract for the execution of the work had been signed Government decided, by order dated November 14th 1910, to alter the instructions contained in order dated February 26th of the same year and to increase the staff of the fiscal commission and raise their salaries. The measure was both necessary and just not only in view of the great development which the service had to undergo for execution of the obligations of the con-tracting firm, which, as can be seen from the papers sent in, has ample resources and is well fitted to carry out the work, but also in view of the difficulty of finding suitable men who, for a small salary, are willing to work in notoriously unhealthy localities, where health and even life itself are constantly threatened.

The services of the fiscal commission began in good order in December last. The technical and office staff of the commission on December 31st consisted of the chief engineer, one chief of section, two assistant engineers, four technical assistants, one draughtsman, one clerk and a

porter.

Actual expenditure on the provisional works and commencement of the definite surveys during the past year, on account of the credit of 200:000\$ opened by Decree No. 7868 or February 17th 1910, amounted to 119:074\$906.

The amount voted in the current Budget is 500:000\$ which will be employed on the surveys, on a hydrographic basis, of the area to be improved and the fiscalisation of the work which during this period should be carried out by the

contracting firm.

It is quite unnecessary for me to point out how greatly value of this vast area of ldw-lying country will be the value of this vast area of low-lying country will be enhanced after the improvement has been carried out, as practically the whole of it will be available for agricultural purposes while it is close to the Capital with which it will be linked up by roads, railways, the sea and various rivers, which empty themselves into the Bay of Rio de Janeiro and which when they are cleared will be navigable for small steamers and other craft over an extent of what may be computed at 300 kilometres.

The Central of Brazil Railway.

During the year 1910 various alterations were made on the lines and in the timetables so as to bring them more into line with the needs of the public service.

The number of suburban trains run on ordinary days was raised from 142 in 1909 to 200 in 1910 and on Sun-

days from 128 to 190.

The time taken between the Central Station and D. Clara, which used to be 60 minutes on the up and 55 minutes on the down journey, has now been reduced to 45 minutes each way,

A circular line has been built within the precincts of

Central Station with a curve radius of 57m60.

The number of passengers carried on the suburban trains during the year 1910 was 24,178,492, an increase of 3,135,494 as compared with 1909.

The fast trains and night mails to São Paulo now run into the Luz Station in that City which is a distinct gain

to the public.

In accordance with Decree No. 8028 of June 23rd 1910 we considerably reduced the tariff and thus satisfied the demands of trade, industry and agriculture in the zones served by the line.

As a result of this action, traffic receipts amounted in 1910 to only 30.012:479%, a falling off of 1.696:783% as compared with 1909.

The West of Minas Railway.

Traffic receipts on this line for the year 1910 amounted to 3.235:959\$179, including a sum of 695:942\$500 for transport of material for the working and construction of the extensions of the line.

Working expenses amounted to 2,410:289\$367.

Seaports.

The work of improving various ports throughout the country has progressed satisfactorily.

At Manáos only one section, 52 metres long, of the

stone quays remains to be completed to conclude the work

provided for in the plans approved for the improvement of

The Port of Pará Company is pushing on the construction of the works for which it has contracted.

The work which is being done at the ports of Forta-leza, Cabedello, Natal and Florianopolis, as also on the bars at Laguna and Itajahy, by Government commissions, although restricted to expenditure within budgetary pro-

The companies which have contracted for the construction of the ports of Recife, Bahia and Rio Grande do Sul are now removing their temporary installations, and for this reason the work contracted has not been executed as fast as was provided for in the said contracts.

The Company which has contracted for the improve-ment of the Port of Victoria commenced operations on June 29th last.

The company which holds the concession for the port of Santos has now completed its installations for bringing electric power from the River Itatinga and is pushing on the improvement of the port. The amount of dredging done in the channel was 1,153,565 cubic metres. The construction of four warehouses is almost finished, while that of the traffic office, begun during the year, is already well advanced. An amount of 866,203 cubic metres of stone and earth was used for general filling in purposes.

The construction of the Port Works at Rio de Janeiro

is being executed with regularity.

During the year 510 linear metres of wall to the coping level were constructed, bringing the total extent completed since the commencement of the werk up 2,976m 765.

In the course of constructing the foundations of the wall 25 caissons were put down, one of which touched bottom at a depth of 20m895, which is the deepest point yet encountered along the whole extent of the wall so far constructed.

Warehouses Nos. 9, 10 and 13 are now finished, while Nos. 12 and 14 are nearly completed and only require

painting.

In order to meet the needs of the port, temporary warehouses were built which provided a covered area of

10,000 square metres.

On June 18th last Government signed a contract with the firm of Daniel Henninger, Damart & Co. for the lease of the quays of the port of Rio de Janeiro, as authorised by Decree No. 8062 of June 9th of the same year and in accordance with the call for tenders issued for this purpose.

During the period of organisation through which the new service is still passing, inaugurated as it was only on July 20th last, Government has received claims from various interested parties. These it has examined carefully and satisfied in an adequate manner.

The balance closed at the end of last year was as

follows:

391:446\$109 National gold..... Paper currency...... 1.194:180\$852

As the previous sterling balance was exhausted, the

National Treasury was obliged to make an advance of £481,175 13s 9d. to the Special Port Caisse.

The 2% gold tax on the value of imports yielded during the result of 5 218,2102050, or an increase of ring the year the sum of 5.318:210\$950, or an increase of 1.072:482\$783 as compared with the previous year, while produced a forther port revenue of various sources 5.272:018\$126.

The general plan and estimates for the improvement of the port and the buoying of the bar at Paranagua have now been completed, as have also the plans and estimates for the port of Jaragua.

The calls for tenders for the construction of the ports of Fortaleza and Corumbá have been cancelled.

The Merchant Service.

During the past year Government made contracts with 11 more shipping companies, one enjoying a subsidy and the others the same favours as the Lloyd Brazlieiro without the subsidy. The number of companies which are now fiscalised by Government is 24 of which 11 receive subsidies.

Government sent a commission to inspect six ships purchased by the Lloyd Brazileiro in Messrs. Workman, Clark and Co's yards at Belfast and they were found to fulfil the conditions of the contract.

The firm of Buarque & Co. transferred its shipping

contracts to the Joint Stock Company known as the Lloyd Braziliero, Government granting to the said Company an extension, for a further period of six years, of the contracts made in February and August 1906.

The extension of the contract carried with it the onus of increasing the number of voyages made both North and South; reduction of freights by 20 % for general merchandise and by 40 % for national produce loaded at the ports of the region where it is produced; an undertaking to instal wireless telegraph apparatus on ships of 5,000 tons and the maintenance in force of the onus regarding public transport (carrying of treops etc.) and of the remaining original clauses.

During the year the company made 295 round voyages and no complaints from passengers have reached the Government.

The Company is going on with the construction of its new shops on the Island of Mocangué Pequeno and has commenced the construction on the Ilha do Engenho of a workmen's town for its employees.

This and the other subsidised companies, and those enjoying only the favours extended to the Lloyd without the subsidy, have regularly carried out their contractual obligations and made in all 1,564 round voyages.

Amongst these companies, however, the financial position of the Companhia de Navegação was of the worst and it was obliged to go into liquidation. It is carrying on and it was obliged to go into inquidation. It is carrying on its service with only one vessel, as of the three which it owned one has been sold and the other needs repair. The Companhia de Navegação do Maranhão was au-

thorised to transfer its contract to the Companhia Nacional de Navegação Costeira as it had failed to commence its service within the period stipulated for in the contract viz., one year from the signing of the said contract.

The Empreza Sul Riograndense owns three vessels

for its service to the South. The Empreza de Navegação L. Lorentzen also owns three vessels running on the service to the North of the Republic in addition to the s.s. Santa Cruz which is a steel vessel running on the Sergipe service.

During the year the various subsidised lines carried 211.312 passengers, 17,986,206 volumes, weighing in all 1,080,804 tons, and 9,860 head of live stock; the total revenue amounting to 32.971:438\$893,

Water Supply.

The supply of drinking water in the Capital has been worked in a satisfactory manner.

Certain faults in the supply and distributing systems require correction and Government is engaged in setting them right.

The Macaco, França and new Tijuca reservoirs have been greatly improved.

The various springs round about the city supplied during the year a daily average of 49,100,000 litres and those more distantly situated 197,040,713 litres.

To give some idea of how greatly the consumption of water is increasing amongst the population of this City it will suffice to state that the number of water gages which in 1889 was 39,782 was, in 1910, 72,396.

Up to the present time the expropriation of properties, on which springs lately brought into use are situated, has not been effected, as we are waiting for the credits which have already been requested for this purpose.

The Drainage System of the Capital.

The maintenance of the galleries and collectors for the carrying away of rain water was looked after with regularity over an extent of more than 60 kilometres.

Government and the City Improvements Company signed a clause supplementing the contracts in force and explaining Clause 13 of the revised contract of December 1899. The nature of the work was clearly defined and its cost will be placed each year to the £10,000 account referred to in the said Clause.

The service of «revising» the drainage system has been proceeded with and at present work is being done on the scheme whose object is the improvement of the section which lies between the Rua Voluntarios da Patria and the hills on the South side of the 5th District.

Work has now been completed on the station at Copacabana which was begun in 1909.

At Paquetá the drainage service was officially inau-

gurated on October 29th last.

The plans for the draining of the lands reclaimed from the sea by the Rio de Janeiro Port Works have already been drawn up and in all probability will shortly be put into execution.

As practical evidence of the manner in which the service of this department has improved it will suffice to state that the number of complaints sent in by the public tends to diminish in proportion as the number of premises served by the drainage system grows larger year year.

The discharge of sewage into the Bay, even after it has been treated by the process adopted by the Rio de Janeiro City Improvements Company, has been the object of constant complaints from the captains of vessels lying alongside the new quays. We are now considering what will be the best way of settling the question.

FINANCES

Of all the subjects that claim the attention of the

authorities the most important is Finance.

I feel it an imperious duty to put before Congress with the utmost frankness the state of the public finances, trusting that in its wisdom and patriotism an effica-cious remedy may be found for a situation that can no longer be prolonged.

The financial year 1908 closed with a deficit of Réis 4.548:789\$293 gold and Rs. 12.013:469\$938 currency That of 1909 was liquidated with Rs. 15.694.212\$534 gold and 19.994:342\$325 paper excess of expenditure over revenue, whilst the year 1910 like its predecessor, was no exception to this tendency and resulted in the considerable

deficit of 56.662.883\$896 Rs. in paper money.

The prospects of the current fiscal year seem graver still unless measures are promptly adopted to reduce expenditure already decreed and in way of execution; in fact, a minute study of the actual estimates undertaken by the Trensury leads to the expectation of a deficit greater

even that last year's.

For 1909 a definite balance has been struck with the

following results:-Revenue Ordinary Revenue car marked for special 284.941 :342\$786 85.798:145\$162 purposes Balance of Deposits... 474:469\$841 180:777\$161 Conversion of gold re-49.883:871\$498 venue into currency Issue of internal bonds (apolices, decree 7314 of 4 Feb. 1909) 18.086:000\$000 Total 86.272:615\$003 253.091:991\$445 Expenditure Gold Paper By different Ministries 73.276:349\$141 371.076:054\$580 Conversion of gold into 28.690:478\$396 paper Redemption of paper money and the extinet coinage 2.010:279\$190 101.966:827\$537 373.086:333\$770

Comparing estimated revenue under law 2.035 of 29th December 1908 with that actually collected, exclusive of deposits, the following result is attained:—

19.994:342\$325

...... 15.694:212\$534

Deficit

Revenue	Gold	Paper
Estimated		286.520:500\$000
Collected (exclusive of deposits		284.941 :842\$786
Shortage compared with estimates	12.111:490\$982	1.578:657\$214

Expenditure fixed by law 2.050 of 81st December 1908 compares with that actually effected as follows:-

Expenditure	Gold	Paper
Estimated Effected	75.390 :271\$419 73.276 :347\$141	330.521:770\$504 371.076:054\$580
Shortage Excess	2.113 :924\$278	40.554 :284\$079
YEAR 1910:		
Revenue Already accounted for Not yet accounted for	Gold 104.598:169\$261 8.504:962\$554	Paper 302.217:710\$836 43.796:410\$563
Total inclusive of deposits	113.098:131\$815	346.014 :121\$399 313.118 :400\$000
Excess over estimates	8.694 :271\$595	32.895 :721\$399

Calculating other sources -such as operations of credit— at Rs. 35.964:218\$961 gold, the product of foreign loans for construction of the Ceará and Itapura to Corumbá railways and the sum of Rs. 105.364:192\$178 paper derived from of internal bonds (apolices) for acquisition and construction of railways and payment of Bolivian claims, as also from the conversion of gold balances into paper total Revenue is raised to Rs. 149.062:350\$776 gold and Rs. 451.368:313\$577 paper.

Expenditure already accounted for and written-up at the Treasury and other fiscal departments reaches Réis 98.392.806\$485 gold and Rs. 427.129.523\$295 paper.
Adding to above expenditure the deficit in gold de-

posits amounting to Rs. 154:381\$285, conversion into paper of Rs. 42.519:513\$261, gold as also Rs. 102:239\$600 for redemption of paper money and copper coin, total expenditure amounted in 1910 to Rs. 141.066:701\$031 gold and 427.231:762\$895 paper.

Balancing receipts, inclusive of those derived from operations of credit to value of Rs. 149.062:350\$776 gold and Rs. 451.368:313\$577 paper, against total expenditure of Rs. 141.066:701\$031 gold and Rs. 427.231:762\$895 paper, there remains a surplus of Rs. 7.995;649\$745 gold ard Rs. 24.136:550\$682 paper, subject, however, to modification when the definite figures are forthcoming.

Taking into account exclusively budgetary revenue, which amounted to Rs. 113.098:131\$815 gold and Réis 346.014:121\$399 paper, and the realised expenditure of Rs. 98.547:187\$770 gold and Rs. 427.231:723\$295 paper, there results a balance of Rs. 14.550:994\$045 gold and there results a balance of Rs. 14.550:9945045 gold and a deficit of Rs. 81.217:601\$896 paper, which converted at 16d. gives the total of Rs. 24.554:718\$ paper, thereby reducing the deficit to Rs. 56.662:883\$899 paper.

Such is the real outcome of Revenue and Expenditure

during the fiscal year 1910; subject, however, to modifications on liquidation.

First Half of 1911.

Revenue during the first quarter of the current year amounted to Rs. 30.814:143\$ gold and Rs. 65.966:639\$ paper, an excess compared with last year of 6.404:228\$ gold and Rs. 4.785:817\$ paper. Reducing gold to currency at 16d. the net increase stated in paper amounts to Réis 15.592:952\$

The conclusion reached is that it is to the unbridled increase of Expenditure and not to any decrease of Revenue that the deficit is to be attributed.

The conditions in which the fiscal year 1910 closed cannot but give rise to serious apprehensions as to the execution of the estimates for the current year in view of the considerable increase of Treasury obligations without any provision having been made for satisfying the expen-

diture resulting therefrom.

By law 2356 of 31st December 1910, expenditure was fixed at Rs. 83.777.391\$557 in gold and Reis 409.216:263\$480 paper, exclusive of certain items created under special dispositions of the same law, whereby the total was increased by Rs. 50.000:000\$.

To satisfy this expenditure Government counts solely on ordinary revenue, estimated at Rs. 103.821:866\$220 gold and Rs. 314.878:400\$ paper.

Even if appropriations prove sufficient and there should be no necessity for opening further credits, which scarcely seems likely, the deficit at the close of the financial year will, in any case, be larger even than last year's.

Deficits, as you will observe, have been accumulating since 1908, to the disorganisation of the National life and of credit. Government is doing all in its power to collaborate with the Legislature in patriotic efforts to reestablish financial order, so sadly disturbed by repeated budgetary deficits.

getary deficits.

The worst of the situation created by the excess of expenditure over revenue lies in the exaggeration of the responsibilities of the State that borrowing to make good insufficiency of revenue gives rise to.

The consequence of so disastrous a practice is the disorganisation of finances and weakening of public credit; the violation of all rules of budgetary equilibrium and finally the indefinite postponement of the actual and defective régime of inconvertible currency for that of sound money, a problem that the authorities must face with decision if a solution is ever to be found.

The diversion of the funds for guarantee and redemption of paper money from their legal application was one of the consequences of this state of things.

one of the consequences of this state of things.

Of the guarantee fund, that should amount to £11.000,000, there remains only £2,180,000 loaned to the Bank of Brazil in guarantee of its exchange operations.

My Government is anxious to replace this fund by

My Government is anxious to replace this fund by freign bonds until the moment arrives to give it its appropriate application.

In order to re-establish order, in the elaboration of the Estimates it is indispensable to make the Budget law exclusively one of Revenue and Expenditure and purge it entirely of extraneous dispositions.

Certainly this is the most patriotic of all subjects upon which Congress can be called upon to deliberate.

It is the imperious duty of the different powers of the Nation to employ their utmost efforts in re-establishment of budgetary equilibrium even at the cost of serious sacrifices.

Such a result can only be obtained by the increase of Revenue or the reduction of Expenditure. In such a dilemma, I do not hesitate to recommend Congress to adopt the latter, in view of the impossibility of exceeding the actual limit of taxation without prejudicing economic development.

In a special message I shall have the honour of presenting for your consideration the measures I deem convenient to secure budgetary equilibrium, should you yourselves, in your wisdom, meanwhile not have suggested others to secure this desideratum.

The foreign debt in December 1909 amounted to

The foreign debt in December 1909 amounted to £75,051,257-9-9 sterling and 140,000,000 francs. On December 1910 it had risen to £77,331,757-9-9 and 240,000,000 francs. The difference is accounted for by the £10,000,000 issued for the conversion of five per cents. into four-percents. and construction of the new network of railways in Ceará, compensated, on the other hand, by the conversion of the 1893 and the 1910 five-per-cent. loans to the value of £6,249,500 and redemption of the foreign debt to the value of £1,470,000. In consequence, the net increase of the debt in 1910 was £2,280,500 sterling and fcs. 100,000,000 raised for the construction of the Goyaz Railway.

In March of this year a loan of £4,500,000 in 4 % bonds was issued by Messrs. N. M. Rothschild & Sons, at 92 % amortisable by 1920, for completion of the Port Works of Rio de Janeiro. This loan was well received and realised in good conditions.

Government has not yet utilised the authorisation to proceed to the conversion of the foreign debt, not judging the moment to be opportune.

Bonds to the nominal value of £1,470,000 were amortised up to 81st December 1910 and £231,000 from January to March of the current year. On the former nett expenditure was £1,434,578-7-3 and on the latter £221,696-5-0.

The service of the debt has been regularly attended to and the sum of £3,458,755 4s 1d and fcs. 9,067,500 expended on this account up to 31st December.

The Treasury remitted to its agents in London during the year 1010 the sum of fcs. 2,869,457.60 and £8,084,039-5-8 sterling, of which £ 700,000 in specie and the rest

through bills of exchange, costing, at 27d., 72.730:197\$760. From January to March remittances reached £2,422,414-17-0 sterling and fcs. 9,960.18, of which £1,000,000 were remitted in specie.

The Internal Debt.

On 31st December last the internal debt amounted to Rs. 591.750:600\$000. During the fiscal year bonds (apolices) were issued to the value of Rs. 28.140:000\$ to meet the expenses connected with the construction and acquisition of different railways and for payment of the claims adjudicated by the Brazilian-Bolivian Arbitration Tribunal. Bonds of the 1879 gold issue were redeemed to value of Rs. 20.548:000\$, whilst others to value of Rs. 6.000:000\$\$ of the 1897 issue were drawn for payment.

The amount of interest paid on the internal debt during the year 1910 was 29.824:648\$ paper and £78,176-14:0 in gold

-14·0 in gold.

The fund for amortisation of the internal debt counted on 30 March of this year 27,262 bonds (apolices) of different values and 171:161\$105 in cash.

On 31st March of the current year the value of the paper money in circulation was 617.672:198\$500, a reduction of 10.780:538\$500 corresponding with last year, due to discount and loss on value of notes withdrawn from circulation and exchange of silver, bronze and nickel coins.

circulation and exchange of silver, bronze and nickel coins.
The value of the paper money withdrawn from circulation since 31st August 1898 up to 31st March of the current year was Rs. 170.692:421\$000.

The Caixa de Conversão.

The work of the «Caixa» continues to be regulated by law no. 1.375 of 6th December 1906 with the alterations introduced by no. 2.357 of 31st December 1910 that fixed 16d. for the rate of future conversion.

On 21st May of last year the issue of convertible notes was suspended in consequence of the maximum of £20,000,000, provided by art. 3 of the first cited law, having been attained. From that date no further leposits were received until January 22nd, when the operations of the «Caixa» were renewed in accordance with decree 8.512 of 11th of that month.

This decree determined that, thenceforward, exchange of notes should be regulated in accordance with a new schedule for conversion of réis to gold, as it was found that the old schedule did not conform precisely to the exigencies of art. 5 of the law of 1906, in virtue of which the value of the franc. mark, dollar, crown, peseta, etc., should correspond to the respective mint values of these coins at the legal rate of exchange.

In consequence of this error there was a loss on deposits and excess of emissions of 340:380\$034 calculated at the exchange of 16d, which was inscribed on the books and debited to «difference on fine gold».

From 21st May to 31st December 1910 withdrawals from the «Caixa» amounted to Rs. 16.009:664\$292 or £1,000.419-10-0 in sterling, 575\$000 in national gold coin, 30\$000 in Portuguese coin, at the rate of 15d. per mil reis, so that on 31st December the balance of deposits was Rs. 303.990:335\$708, distributed as follows:—

£ sterling	9,811,013-10-0
Francs	
Marks	33,819,670
Dollars	26,200,188
Argentine pesos	133,655
Brazilian gold	213:600\$000
Liras	4,300
Pesetas	725,475
Crowns	2,500
Portuguese gold	45\$000

The responsibility of the Treasury for the Reis 303.990:335\$708 in circulation on 31st December last resulting from the elevation of the rate from 15d to 10d. was calculated at Rs. 18.999:395\$982 which was debited to the Treasury. Adding this sum to the 340:380\$034 indicated above, the total for which the «Caixa» must be indemnified to raise the value of the gold in deposit to that of the notes in circulation is 19.389:776\$016.

The circulation of convertible notes fell off in the

first quarter of 1911 by 28.350:567\$095 the total in de-

posit on 31st March being 275,367:200\$000.

Total emissions by the Caixa since the commencement of operations to 31st March 1911 were 409.139:030\$ from which must be deducted 26.757:100\$ for torn notes and 106,744:730\$ withdrawn, or 133,501:820\$ in all, leaving 275,637:200\$ in circulation.

Our Foreign Trade.

The movement of our trade with other countries in 1910 was considerable. Imports reached a figure never before known as the following figures show:-

Imports of Merchandise Imports of Specie Exports of Merchandise Exports of Spece Total Foreign Trade	1908 567,271;6065 2,665;4298 705,790;6118 300;8508 1,275,658;5358	Paper Mone 1909 592,875;9278 140,895;2168 1,016,596;2708 181;7958 1,740,453;2088	1910 713.893:1438 145.014:3038 939.413:4998 32.500:4528 1,830.800:3978
Imports of Merchandise	1908 £ 55,491,410 141,750 44,155,280 20,760 70,809,126	Pounds Sterling 1909 £ 37,199,354 8,851,619 63,724,440 11,408 109,726,821	1910 £ 47,871,974 9,439,851 63,021,543 2,331,938 122,735,306

From 1908 to 1909, inclusive of specie, trade with foreign countries shows an increase of 474.795 :073\$ paper, equivalent to £29,917,698, and from 1909 to 1910 a further increase of 80.347:139\$. The balance in our favour in 1910 was 225.550:306\$ equivalent to £15,219,578, being how-ever smaller than that for 1909, which reached Réis 423.714:343\$ or £26.585.086.

Discriminating merchandise from specie the value of exports of merchandise shows an increase from 1908-1909 of 310.799:6598 paper or 44.03 %, equivalent to £19.569,160 or 44.3 %: in 1910, however, there was a decrease of 77.176:771\$007 compared with 1909.

The decrease is due in the first place to the retention Santos of large amounts of coffee in expectation of higher prices in view of estimates placing the crop at less than 8,000,000 bags and consequent paralysation of ship-

In consequence, stocks on 31st December 1910 were 111 consequence, storks on 51st December 1910 were 2,405,715 bags as against only 983,073 bags at the corresponding date of 1909. In all shipments of coffee were 9,723,736 bags as against 16,880,696 in 1909, yielding 148,376;149\$ or £6,778,757-0-0 less.

In the next place comes Cocoa with exports of 29,157,579 kilos, or 4,660,160 less than in 1909, valued at 6.087:509\$.

Exports of bides were 1.724,202 kilos less in quantity and 2.913:5968 in value than in 1909. Skins showed a decrease of 1.201.216 kilos in quantity and 5.031:841\$ in value.

These decreases were counterbalanced, in the first place, by Rubber, for which prices rose considerably in 1910; rising at Pará and Manaos to 14\$ and 16\$ per kilo respectively, and at London to 12s, 2d, and \$2.76 per lb, at New York. The quantity exported, however, was 479,768 kilos less than in 1909 but produced 376.971:860\$ or 75.031:903\$ more in mil reis equivalent to £5,719,794.

Exports of Tobacco were 34,148,779 kilos as against 29,791,757 in 1909 and gave 3.145:444\$ or £ 271,176

Herva matte also gave 1,352,369 kilos more in quantity and 2.556:769\$ equivalent to £301,266 more in value.

Owing to high prices in foreign markets exports of cotton increased in 1909 1.491,958 kilos and gave 4.020:587\$ or £301.423 more than in 1909.

Although the quantity of sugar exported was smaller than for 1909 by 9.659,648 kilos this article gave £7,583

The value of other exports rose from 2.682:029\$ in 1909 to 2.800:203\$ in 1910.

Imports in 1910 were the largest on record. The pre-vious record was in 1907 when the value of imports reached 644.937:7445 or £40,527,603; compared with which the figures for the current year show an increase of Réis-120.987:2168.

The movement of specie in 1908, a year of world wide crises, was insignificant, gold only to the value of £141,736 entering the country. In 1909, entries reached £8,851,619 and in 1910 £9,439,851 thus raising deposits to £20,000,000 the maximum prescribed by law for issue by the Caixa de Conversão. Towards the close of 1910, in consequence of the increase of imports of merchandise certain economic disequilibrium manifested itself and gaze rise to exports of specie to the value of £2,331,938, a movement which still continues and can only cease on the re-establishment of equilibrium.

Compared with imports, exports left the following

1908	 136.518:975\$	or	£ 8,663,870
1909 -	 423.714 :343\$	\mathbf{or}	£ 26,585,086
1910	 225.550:306\$	or	£ 15,219,593

It is with the value of exports that the country has to satisfy abroad the innumerable obligations public and private and, in default, with the gold of the Caixa de Conversão, as lately occurred. So long as the powerful current of foreign capital continues economic equilibrium is undoubtedly guaranteed, but if for any reason this should cease, the exaggeration of foreign obligations might cause embarrassment.

It is for this reason that the greatest prudence is necessary to ensure loans wthether public or private being productively employed.

Foreign capital subscribed for the Union, States and Municipalities during the last three years was as follows:-

1908	 £33,000,000
1909	 £21,000,000
1910	 £32,000,000

Such issues represent new obligations assumed in the course of three years to the considerable aggregate of £86,000,000 for the service and amortisation of which production must furnish the necessary means.

During the first quarter of the current year the amount of foreign loans is still more accentuated, issues during this period amounting to £11,000,000 already contracted and ready for emission making in all £26,000,000 in four months.

The Bank of Brazil.

Owing to the development of its operations the salutary influence of the Bank of Brazil is daily more accentuated as regards both financial and commercial interests. Nor, indeed, is its influence less as a regulator of exchange and an impediment to violent oscillations so prejudicial to industry and revenue. Quotations for sharesrose gradually to over par, an evidence of the confidence inspired by the actual administration.

During the year 1910 bills of exchange were bought to the value of £42,355,693 and sold to that of £46,740,815. Advances by the Government to the Bank to the value of £3,000,000 in liquidation of differences of exchange during that year have all been redeemed.

Vales-Ouro to the value of £10,779,531 were issued in 1910. The balance in the hands of European bankers in April of this year amounted to £2,787,869. The Bank has bought bills at short dates to the value of £1,690,092 and the credit against consols, to value of £1,180,000, is intact.

Customs.

The service of the collection of customs duties is being effected with such regularity as is compatible with the deficiency of the personnel, notably in the departments not yet furnished with the material requisite for the proper fiscalisation.

On the southern frontier, fiscalisation and repression of contraband under regulations of Decree No. 7.865 of 17th February 1910 are being carried out with advantage to public revenues and are giving satisfactory results.

The same system should be applied on the northern frontiers and extended on the southern to the frontiers of Parana and Matto Grosso,

Transit of National Produce through Foreign Countries en route for Brazilian Ports.

The facts recently disclosed with regard to a new kind of contraband—of shipping to this and other ports of the Republic articles of foreign manufacture designated as national and consequently free from import duties—induced my Government to take measures to heck these abuses in defence of honest commerce and industry.

With this object, on 1st February, Decree No. 8.547 was issued regulating the service of importation of articles of national production to Brazilian ports in transit through foreign countries. This decree determines that exportation can only be effected in virtue of a certificate issued by the respective fiscal department showing the origin of the articles and of a certificate of the ¡Brazilian Consul in the respective country of transit.

The difficulty of communication with the Acre territory, where the fiscal interests of the Union are worthy of all attention, demands the creation of a Fiscal Delegacy, The interests of the Ministry of Finance in that region cannot continue to be subordinate to the Fiscal Delegacy at Manaos, which owing to periodic flooding of the rivers is cut off from communication with the collecting agents during part of the year.

Exemption from Duties.

Subject to the authorisation contained in no. XI of art. 2 of the law of Ways and Means actually in force Decree No. 8.592 was issued dated 8th March approving the regulations for concession of exemption of Customs duties.

These regulations besides reproducing legal dispositions and decisions of the Government, contain certain provisions for facilitating without prejudice to fiscalisation, the clearance of luggage and systematising of such concessions.

A register has been instituted at the Treasury, for inscription of all national industries considered to be in a position to offer products similar to those of foreign origin together with archives of all the documentary elements exacted from home manufacturers entering into competition with those of foreign origin, in order to put into rigorous observation the law that prohibits free despatch of any article of foreign manufacture similar to those produced in this country in sufficient quantity to satisfy the requirements of works or services favoured with such exceptions.

Artificial Butter and Lard

By decree 8.535 of 25th January the regulations for recovery and fiscalisation of consumption dues on artificial butter and lard were put into execution.

This tax created under art. 14 of law no. 1.616 of 30th December 1906, and modified by subsequent budget laws was maintained by law no. 2.321 of 30th December 1910

These regulations were entirely modelled on these dispositions and the process for the recovery of these dues as also for fiscalisation remains as established under decree 5.890 of 10th February 1906 for consumption ues in general.

The Mint.

The output of the Mint in 1910 was as follows:—

Specie Quantity Weight Value

·		.gr.	
Silver	 5,305 2,938,500 1,675,000	$\begin{array}{c} 93,439 \\ 35,299,368 \\ 16,054,100 \end{array}$	104 :240\$000 3.528 :000\$000 50 :450\$000
		Total value	3.677:690\$000

The stock of nickel money on 31st December 1910 minted abroad was as follows:—

In » »	»	»	100 rs	8.132:000\$000
	Total			19.724:000\$000

Exchange of silver coin for paper during the year amounted to 436:332\$ and of nickel to 144:708\$ and of bronze coins to 5:181\$. That of the new nickel coinage for the old was 132:552\$600 and in bronze coins for copper 41:832\$240.

Lotteries and Commodity Clubs.

On 16th February a new contract was signed with the Cia. Loterias Nucionaes in accordance with arts. 31 and 35 of law 2.321 of 30th December 1910 for extraction of lotteries. In consequence decree no. 8.597 was issued regulating same.

On the same date decree 8.598 was issued for execution of art. 36 of said law 2.321 under which the sale of merchandise by lot (clubs) was regulated and the necessary fiscalisation provided for.

AGRICULTURE, INDUSTRY and COMMERCE.

Only on 12th August 1909 was the Ministry of State for Agriculture, Industry and Commerce, created by decree 1.606 of 29th December 1906, regularly installed in accordance with Decree No. 7.501.

From that date forward this Ministry has not only shown great activity in developing its multiple services but created others of undeniable utility.

This ministry, besides the different internal services it is responsible for, superintends all others inherent to its functions.

Settlement of the Soil.

This is one of the most important of the public services. In an undeveloped country such as ours, with a scanty population, great unexplored iwealth and extensive area, a large population rural and urban is indispensable and only to be obtained by immigration and colonisation.

On these last two elements mainly depend the prosperity of agriculture and its dependent industries.

During last year 105,482 persons entered the country, of whom 88,564 immigrants and 16,918 passengers. Of the former 62,303 were classed as «spontaneous» and 26,261 as subsidised. Of these 59,528 were agriculturists, 29,036 being otherwise engaged. All these immigrants were immediately given employment according to their aptitudes and assistance as determined by law.

Last year the quality of immigration improved condenably, he success of the new-comers reacting favourably on toreign opinion. To this the comfort and the relative well being afforded to immigrants and the facilities they find for acquisition of lots in the colonial nuclei and above all the healthiness of the climate largely contributed.

The governments of some of the States have effectively cooperated with the Union as far as practicable in the gridness task of settling this vast country.

There are 37 colonial nuclei actually in course of foundation in the States of Espirito Santo, Minas Geraes, Rio de Janeiro, São Paulo, Paraná, S. Catharina and Rio Grande do Sul, for account of the Union and the Governments of these States; seventeen being maintained exclusively by the Union; seven by the Union and States conjointly; six by the States or Companies without aid from the Union other than localisation, free of charge, of immigrants; and six on account of State Governments without any obligation on the part of the Union.

In these nuclei, 29,485 colonists are now established comprising 5,012 families of almost every European nationality, but especially Italians, German, Portuguese and Spanish. Of these about 85% are already free of official tutelage and maintain themselves by their labour. The number of immigrants localised by the State also increased.

The production last year by immigrants, localised with assistance of the Union in nuclei, reached 5.539:471\$ exclusive of industrial products not computed. In the course

of the year the Directoria de Poveamento received 4,782 applications from colonists of different nationalities for introduction of their families, relations or friends actually resident abroad.

Th above shows that something has been done towards the settlement of the soil. Not very much, it is true, compared with what has yet to be undertaken; it is but the commencement, in fact, serving to show by the results already obtained the auspicious future awaiting agriculture in Brazil.

Department of Agricultural Inspection and Defence.

This service, reorganised by Decree No. 7816 of January 13th 1910, has charge of all matters concerning Agriculture in all the States, supplying instruction for the dissemination of useful and practical agricultural information and assisting private initiative by the free distribution of plants and seeds and aiding in the defence of the soil against the various pests to which it is subject.

The Service of Inspection and Agricultural Defence superintends the twenty inspection sections in the different States and has already rendered valuable services to agriculture in combatting plagues of locusts and other harmful insects.

Agronomic Instruction

Government is energies, within the limits of the estimates, to put into execution Decree No. 8319 of October 20th 1910 relating to agronomic instruction and is desirous of disseminating expert instruction as widely as possible emongst the rural population.

This question is of the greatest interest to the authorities, embracing as it does the reorganisation of

agriculture and its kindred industries.

The following have already been established:—the School of Higher Agriculture and Veterinary Medicine, with headquarters in the Capital of the Republic; three intermediate schools with a mixed theoretical and practical curriculum; the Federal Stud Farm; four agricultural apprentice schools and an experimental farm for the growing of sugar cane. In addition to these, some of which are already working and others in course of organisation. Government is promoting the establishment of others, inspired as it is with the desire of disseminating the benefits of technical instruction in agriculture and rural industries through all the States.

First of all, we need institutions of a practical nature, and travelling professors who will teach farmers the proper use of agricultural implements, modern agricultural processes, the best methods of improving their crops, how to breed domestic animals and, finally, how to get the best return for the fruits of their labours. It is also absolutely essential for Government to train experts to manage the laboratories and experimental and stud farms of which we stand in need, to practise veterinary encourne and affect the services connected with sanitary policing and generally to direct the management of property and revolutionise the labour methods at present employed.

In accordance with Decree No. 8.516 of January 11th 1911, despatched in accordance with the Budget Law, the Agronomic and Veterinary Institute kept up by the School of Engineering at Porto Alegre, is considered for all legal purposes as an intermediate school, with a mixed theoretical and practical curriculum, subsidised by the

Federal Government.

The Federal Government has just put into execution the disposition of the Budget which allowed the appeal of the Agricultural Institute of Bahia. The agreement was signed on February 15th last and was followed by the signing of Decree No. 8 501 of the same data.

the signing of Decree No. 8.561 of the same date.

By Decrees Nos. 8.584 of March 1st 1911 and 8.607 of March 8th 1911, the Agricultural School of Bahia and the apprentice school affiliated to it were founded. Subsequently they were reorganised, so that the former is now beginning to work on the lines indicated by the new regulations.

Work also began during the current year in the Intermediate School of Rio Grande do Sul, in the School of Agriculture, of the same type, affiliated to the Federal Stud Farm and in the Agricultural Apprentice School at Bahia, while it is hoped that other establishments now being installed, will soon be in order.

The installation of the Federal Stud Farm at Pinheiros is now practically completed, and Government is also anxious to instal the School of Higher Agricultural and Veterinary Medicine at Bahia with as little delay as possible

Government is paying special attention to the creation of demonstration farms in the various States, especially in the North, with travelling professors attached. For this purpose we have already made contracts with several agricultural instructors and hope to secure the services of others capable of giving this branch of agronomic instruction the practical shape which is essential.

Veterinary Service.

This service is being organised on progressive lines and now includes, in addition to the Board, with head-quarters in the Capital, various inspection departments in the States, in accordance with its rules and regulations.

The need of protecting our ports and frontiers against the invasion of contagious cattle diseases, the sanitary measures which have been taken in regard to this traffic and inter-state trade and the amount of are which has to be exercised in the cattle breeding districts, periodically devastated by epidemic disease, not to re-intion the ordinary diseases to which cattle are subject, show how heavy a responsibility the Federal Government assumes with breeders, though the actual results obtained depend very largely on the manner in which the local Governments carry out the sanitary police measures which they alone have power to enforce.

The Directorate of the Veterinary Service continues to attend to breeders and farmers who apply to it for various vaccines, serums, tuberculine, lymphs, etc. all of which are distributed free, or who ask that veterinary surgeons may visit their properties. In the same way attention is paid to the requests of local Governments, when made directly or to the inspection departments in the States.

Although organisation of the Veterinary Service is only now in its infancy it has been of great use already in cattle raising districts and it will undoubtedly fulfil its destiny when all the inspection departments and installations, for which plans have been drawn up, are completed

Service for the protection of the Indians and the settling

Created by Decree No. 8.702 of June 20th 1910 this service is showing the best results and the Directors have the greatest confidence in the methods which have been adopted.

For the purpose of cstablishing permanent relations between the Indian population and the Directorate General, whose headquarters are in the Capital of the Republic, inspection departments have been established in the Acré territory and in the States of Amazonas, Pará, Maranhão, Bahia, Espirito Santo, S. Paulo, Paraná, Santa Catharina, Rio Grande do Sul, Goyaz and Matto Grosso, whose business it is to establish direct social relations with the savages, who constitute a great force, now lying fallow, but which is urgently needed for the tilling and settling of our vast country.

In Espirito Santo, Paraná, Santa Catharina and Matto Grosso, as a result of the new policy of systematised pacification, the officials of the service are fostering cordial relations with many tribes, some of which are still living a nomad life.

In Matto Grosso a large number of Indians who used to be a source of trouble and actual hostility, are now, with great advantage, employed in the construction of the telegraph lines and are thus working hand in hand with civilisation in advancing the progress of our common country.

The National Museum.

The work of reconstructing the building of the National Museum is being rapidly pushed on and is now approaching completion. In consequence of the rebuilding the Museum is still closed to the public.

Although possessing very rich mineralogical, ethnographical, anthropological, hotanical and zoological col-

lections, this institution lacks the means required to make it one of the most useful establishments in the Country. These means have been afforded it by the regulations reorganising it on the lines approved by Decree No. 7.862 of February 10th 1910.

So soon as the work is finished all the collections will be definitely arranged and work commenced in the laboratories, the installation of which is now being proceeded with. That nearest completion is the chemico-vegetable laboratory.

Notwithstanding the fact that work is almost impossible in premises which are being rebuilt and where collections are piled up in heaps, I must call attention to the fact that the technical staff of the Museum rendered, during the past year, excellent services to the Directorate of the Agricultural Inspection and Defence Department and to agriculture in general by devoting their studies to phytopathology, entomology, etc., branches of research which are as useful as they are interesting. The result of their labours will be made known, when occasion arises, in the «Records» of this Scientific Institution.

The zoological section continues to enrich its collection and, last year, by gifts, purchase and exchange added a large number of interesting zoological specimens, thus facilitating the comparative study of our fauna with that of other nations, and disseminating a knowledge of its wealth.

The anthropological section, which is of no less importance, has also been improved.

Work on the Botanical Garden, which is annexed to the Museum and which, in order to permit of the beautifying of the Quinta da Boa Vista, had to be removed to a fresh site, is now concluded.

Industrial Property.

In order to enable industry to take advantage of new discoveries and utilise them for the increase of the wealth of the community as much as possible and in order to regulate such utilisation, it is essential that the rules at present in force for the protection of industrial property should be improved, especially those laid down by law No. 3.129 of October 14th 1882. In view also of the undertaking into which this country has entered at the various International Congresses where it has been represented, Government proposes to take measures for the effective remodelling which the development of this service in recent years has rendered necessary.

It is to be hoped that, as has been the case in countries whose Governments have studied the question, when one the imperfect working of our system has been remedied the service of the protection of industrial property will be not only a stepping stone to the growth of the various industries but will also prove to be a source of national wealth.

Statistics and the Census.

In order to ensure the proper effect of Decree No. 1.850 of January 2nd 1908 another, viz,—No. 8.605 of March 8th last, was signed approving the regulations for the imposition of fines for failure to supply compulsory statistical information to the authorities, institutions and establishments referred to in the said Decree.

As Government was not in possession of the funds necessary for the taking of the census of the Republic on December 31st last owing to the said funds only being granted by law No. 2.356 of that date, the execution of this service had to be postponed.

June 30th of the current year has been fixed for the taking of the Census in accordance with Decree No. 8.382 of November 13th last.

The commissions entrusted with the taking of the Census are now hard at work making preparations throughout the whole country.

The Turin-Rome International Exhibition.

As Brazil was unable, for various reasons, to take part in the Rome Exhibition every effort was made to ensure our being well represented at Turin. About 2,000 volumes in all, containing products to be shown at the Exhibition, have already been despatched from the States of Pará, Ceará, Parahyba, Pernambuco, Rio de Janeiro, Minas Geraes, Paraná, Santa Catharina, Rio Grande do Sul and from the Federal District.

The rest of the States, with the exception of Rio Grande do Norte and Goyaz which are unable to take part, are ready with their share to augment the exhibits already despatched.

In addition to the credit voted for Brazilian representation as a whole, some of the States, such as S. Paulo, Pará, Bahia, Minas Geraes, Sergipe and Paraná, contributed special sums voted by their respective Congresses.

Meteorological and Astronomical Department.

This department continues to fulfil its purpose with regularity so far as it can with the resources at its disposal and in view of certain conditions of an external matters.

In the States, 85 meteorological and pluviometric stations are now working, some in the interior and some on the coast.

The National Observatory.

As it was obviously impossible for the National Observatory to continue on the present site, the late Government asked for a special credit to cover the expenses connected with its transfer and installation.

This credit, amounting to 1.200:000\$, was granted by Decree No. 2.315 of December 27th and was opened by Decree No. 8.462 of the same date.

At Government's request, the Engineer's Club has appointed a commission to choose a site for the installation of the said establishment, and it is to be hoped that the question will soon be settled and that we shall be able to commence the work involved in the moving of the Observatory.

The Iron Industry.

In view of the fact that law No. 2.356 of December 31st 1910. Art. 71, authorised Government to promote the construction of the foundry referred to in Clause X of Deceme No. 8.414 of December 7th 1910 by granting premiums on their manufactured articles to the concessionaires, guaranteeing a minimum annual consumption and other favours, without privilege or monopoly, and at the same time insuring for the Union half the net profits of the undertaking, when the said net profits exceed 12 % per annum, until the said premium has been refunded in full; Government made a contract with the said concessionaires, Messrs, Carlos G. da Costa Wigg and Trajano S. V. de Medeiros, for the mounting and working of an iron foundry capable of turning out 150,000 tons per annum. The clauses of the contract were approved by Decree No. 8.579 of February 22nd last.

Prizes for the encouragement of Agriculture,

Cattle Breeding and Industry.

Last year Government distributed, out of the vote provided for the purpose, 42 encouragement prizes to various agriculturists, cattle breeders and manufacturers and to various State, Municipal and private establishments engaged in agriculture and cattle breeding.

During the current year prizes have been won by the Empreza das Minas de Carvão at S. Jeronymo. in the State of Rio Grande do Sul and the Congregação da Inmaculada Conceição de Nova Trento, in the State of Santa Catharina, where the silk industry is being developed in a most encouraging manner.

Rio de Janeiro, May 3rd, 1911.

HERMES R. DA FONSECA.