

The Brazilian Review

VOL. XV

RIO DE JANEIRO, TUESDAY, July 30th, 1912.

No. 31

BALDWIN LOCOMOTIVE WORKS

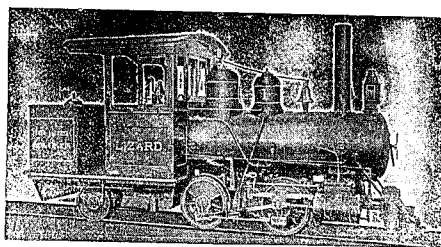
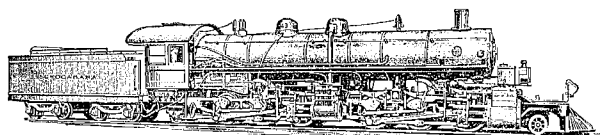
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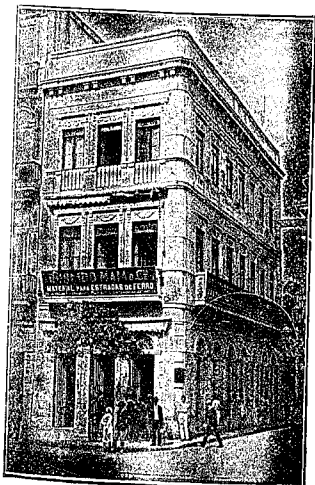
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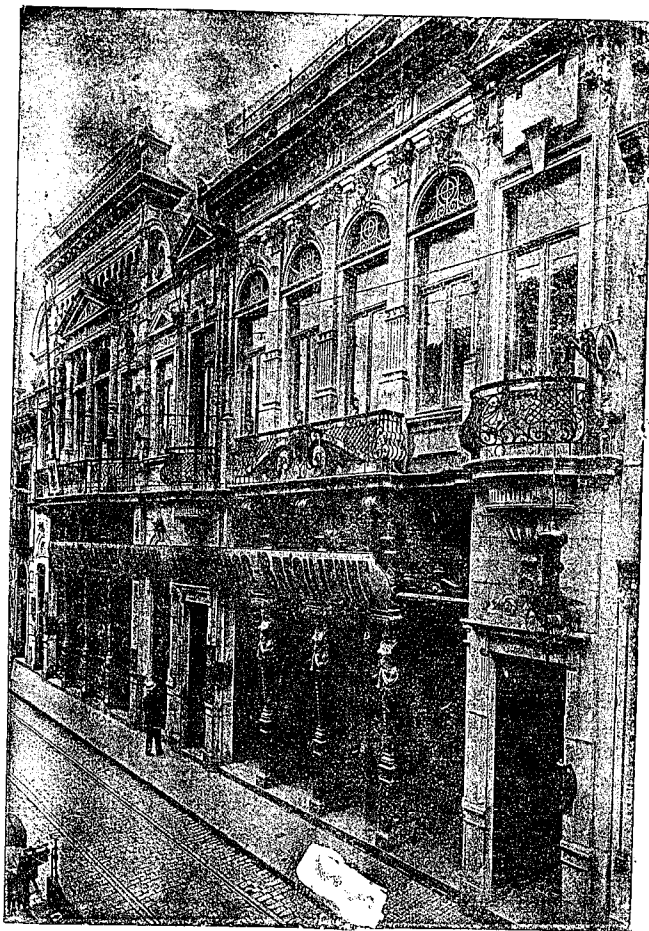
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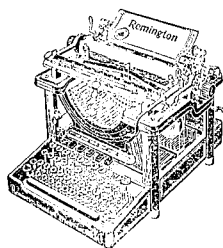
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The Brazilian Review

VOL. XV.

RIO DE JANEIRO, TUESDAY, JULY 30th, 1912

No. 31

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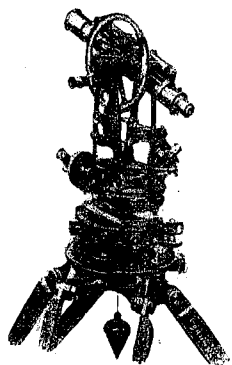
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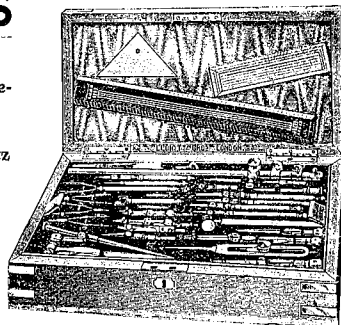
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RIO DE JANEIRO



The Brazilian Review

Editor—W. G. CHANCELLOR.

OFFICES—Jornal do Brazil Building, Third Floor,
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One Page	23 5 0	23 10 0	24 0 0	24 7 6	25 0 0	25 15
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,, 27.—CORDILLERE, Mess. Mar., for Bordeaux.
,, 27.—VAUBAN, Lamport and Holt for Southampton.
,, 28.—ORITA, P.S.N.C., for Liverpool.
,, 29.—HOLLANDIA, Royal Holland Lloyd, for Am-
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For River Plate and Pacific

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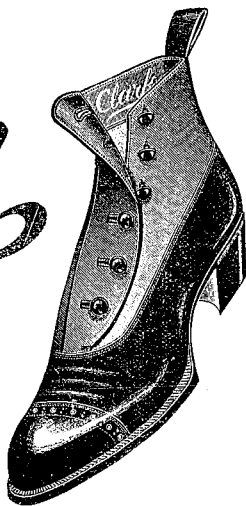
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RUA S. BENTO, 18

AVENIDA R. PESTANA, 238

SANTOS:

RUA FREI GASPAR, 12

PERNAMBUCO:

RUA BARAO DA VICTO-

RIA, 31.

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General News

Local Items. The returns of the Directorate-General of the Public Health for the week ending July 20th, 1912, are as follows:—Yellow fever, 0; bubonic plague, 0; smallpox, 0; measles, 1; scarlet fever, 0; whooping cough, 0; diphtheria, 1; influenza, 15; typhoid fever, 2; dysentery, 1; beriberi, 1; leprosy, 1; erysipelas, 1; marsh fevers, 2; pulmonary diseases, 65; Total deaths from all causes, 364, equal to an annual rate of 20.46 per thousand inhabitants. Mortality of infectious diseases to total number of deaths, 25.54 per cent. Under treatment in hospital: Yellow fever, 0; smallpox, 4; bubonic plague, 1; under observation, 1.

— So far as can be judged from the cables, the British Government has made up its mind that it is not to be left behind in the naval construction stakes and is now putting on a spurt to maintain its lead. Never was there a moment when the tag «si vis pacem, para bellum» was truer than to-day. The enormous armaments facing each other in Europe are kept from falling on each other by a salutary dread of Armageddon and nobody is anxious to begin. Let one country become an easy prey and it will receive short shrift. That is the position in the year of Grace one thousand nine hundred and twelve, after 1912 years of the working of the most civilising influence that the world has ever seen. In the debate in the House of Commons, it was stated that England after all does not intend to «give up the Mediterranean», while a hint was thrown out that one of the «World Powers» was preparing a large naval programme, which would shortly be published. The Governments call the tune and the taxpayers pay the piper.

— The telegrams from Portugal every day are interesting, if only because of the way in which they flatly contradict each other. As a case in point, the s.s. Cap Ortelal received a wireless message when off the coast of Portugal purporting to come from Lisbon and stating that a revolution was in full swing in Lisbon. Another telegram received here direct from Lisbon the same day stated that «complete tranquillity reigned throughout the country! You pay your money and you take your choice! It is a curious coincidence that when the revolution which ended in the overthrow of the monarchy in Portugal was beginning, the first news received in Spain was also via a wireless sent to the s.s. Ipiranga, belonging to the same company as the Cap Ortelal.

— The sensation of the week as regards the Italo-Turkish war, was the appearance in the Dardanelles of some Italian torpedo boats. Apparently they got within measurable distance of the Turkish warships, but were obliged to retire under the fire from the heavy guns of the forts. The attack was an audacious one and if it is a prelude to further naval operations in those waters may well lead to serious results. Neutral shipping will be greatly interfered with and it is exactly that that Italy so far has been at pains to avoid. The position is rather delicate and any too truculent action might set the spark to the European magazine.

— The Putumayo Blue Book should be arriving shortly. It really appears that the atrocities have been too ghastly. Men, women, and children have been butchered under the most revolting circumstances, and altogether, in spite of what a section of the Continental press has said, there is no doubt that England did a great work for civilisation when she sent out Sir Roger Casement and Mr. Bell to look into the matter. Prompt measures will now be taken to put a stop to the horrors and a large number of English Catholic priests are volunteering to go out and help. It looks also as if the United States and Brazil will lend a hand, so that it is sincerely to be hoped that a termination will shortly be put once and for all to the terrible state of affairs that has been existing all too long in these regions.

— In Rio during the week the weather has been bright and fairly cool, so that there really has been nothing to complain of. All the same the «winter» has been long

enough in coming in all conscience. The number of deaths in the Federal District during the week was 364 as against 416 in the previous week and 361 for the week before that. The highest temperature recorded at the Observatory was 24.3 Centigrade or 75.74 Fahrenheit, the lowest 15.9 Centigrade or 60.62 Fahrenheit and the average 19.1 Centigrade or 66.38 Fahrenheit.

— The s.s. *Deseado* arrived in Rio on Friday. Her dimensions are as follows:—Length 517ft. 3in., breadth 62ft. 3in., gross tonnage about 11,200 tons. The *Deseado* was constructed for Messrs. Elder Dempster and Co., Ltd. and is chartered by the Royal Mail Steam Packet Company. She is an exact facsimile of the R.M.S.P. Co.'s new steamers *Darro*, *Demerara*, and *Desna*. The first class dining saloon on the awning deck, seating 120 persons at small rectangular tables, extends to full breadth of the vessel. The panelling and framing are finished in white relieved with solid gold, with oak furniture. The floor is inlaid with linoleum tiles and the room is upholstered in moquette. The first class smoking room on the bridge deck is panelled, framed, and furnished in oak. The large teakwood windows are in pairs and small tables arranged in bays. At the after end of the smoking room is a verandah fitted with small tables and chairs of teak, and finished in enamel white. The first class lounge, at the forward end of the bridge deck, has a large skylight overhead, and teakwood windows arranged in pairs. It is panelled and framed in sycamore with mahogany dado and furniture. There are a number of small square card tables, settees and writing tables. The first class state rooms on the bridge deck are arranged in single and two-berth rooms, all with cot bedsteads (no upper berths). Communicating doors are fitted between each alternate pair of state rooms. There are also state rooms on the awning deck arranged in two and three-berth rooms on the tandem principle, thus giving daylight and natural ventilation to each room. Every first class cabin has an electric fan—a provision which will be very popular with the passengers. The first class stairways and entrances are forward and aft of the state rooms on the bridge deck. The intermediate dining saloon, on the awning deck aft, has wooden panelling and framing finished white, with teak dado, while the smoking room, on the poop deck, is panelled and framed in oak, with furniture of the same material. The state rooms for the intermediate class of passengers are arranged in the poop and are comfortably fitted; each cabin is provided with an electric fan. The third class general room, also the smoke room, are in the steel house on awning deck aft, have wood panelling and framing finished white and spars seats of oak and teak. The third class saloon is situated on the main deck amidships and will seat a large number of passengers. The third class shelter is under the forecabin and is fitted with wood spars seats. There are barber's shop, purser, and doctor's rooms and surgery in convenient situations. The *Deseado* will carry a large quantity of cargo, having holds insulated for the conveyance of chilled or frozen meat. There are also compartments insulated for dairy produce and fruit. The appliances for working ship and cargo are of the most modern type. The vessel will have a complete installation of electric light and submarine signalling apparatus. The engines are arranged on the «balanced» principle which has been so successful in eliminating vibration; and with the large airy cabins, electric fans and good promenades, these vessels will be exceedingly comfortable for passengers.

— Apropos of the Royal Mail and its many ramifications all the World over, we notice that the visit of Sir Owen Philipps to South Africa has so far not been productive of success with regard to the mail contract. According to Reuter, the stumbling-block continues to be the question of Government freight, which is separate from the mail contract, the Conference lines wanting a ten years' contract as a recompense for abandoning rebates, and the Government offering only a three years' contract. It was thought that a compromise would be arranged on a five years' basis; but this has not yet been achieved.

— In view of the large number of accidents which occur here owing to the carelessness of people when getting into or off tramcars, it is interesting to note that a new car has just been put on the New York tramways having several notable features, one of which—additional safety for passengers—recommends it for adoption, other things being equal. Like American tramcars in general, it is a single decker. It has an abnormally low floor, permitting of side doors in the centre of the car, through which pas-

sengers can step right into the car at 10ins. above the ground. There are no end platforms, and as the majority of tramway accidents are in connection with the step or steps on to the platform, it is claimed that the new car is a great advance in this respect. The body of the car differs radically from the usual pattern. The main floor is sunk below the level of the bogie trucks at each end and terminates in a semi-circular seat. The drivers' cabs are separate compartments over each bogie. The conductor sits on a high stool in the middle of the car, gives change when required, and sees that the right fare is put into a box. The side doors are wide enough to permit one stream of passengers to come in while another goes out, and they are open and closed by compressed air mechanism. They cannot open until the car stops and the car cannot start until the doors are closed. So far as a tramcar can be built fool-proof, this seems to be it.

— The concert and dance arranged by the French Colony for the 14th July and postponed owing to the death of Dr. Quintino Bocayuva, finally came off on Saturday, July 20th, at the Club dos Brios. A concert was held first and then after the arrival of the French Minister, M. de Lalaude, at about 11-30, dancing was begun and lasted until the small hours. Amongst those present were the Minister of Foreign Affairs, the Minister of War, the Chief of Police, the Prefect and a large number of the corps diplomatique, as well as the French colony in great force. The entertainment was excellently done and the arrangements reflect great credit on M. Coatalem and his colleagues on the organising committee.

— The Minister of Public Works has given orders to the Commission entrusted with the work of draining the «baixada» or low-lying land at the end of the Bay to prepare estimates and plans which will provide for the dredging of the river Macaé and give a minimum depth of four metres instead of two metres as originally proposed. This arrangement is being made in order to permit of the entry and anchoring of destroyers so that their cleaning may be done in fresh water, as stated in the recent Message of the President of the Republic. The enormous fertility of the baixada will make it before long the vegetable garden of Rio.

— It now appears that the appointment of Dr. Campos Salles to the Brazilian Legation in Buenos Aires and the counter-appointment of General Roca to the Argentine Legation here was only a temporary measure. That is to say each was sent on a special mission to the other's country and will shortly resign the respective posts, presumably with the object accomplished. Dr. Campos Salles is now back in Rio nor does it seem likely that he will return to Buenos Aires, in his official capacity as Minister that is. Presumably the «approximation» desired has not been very difficult of attainment and we may look in the future for much more friendly relations between the two countries.

— The old offices of the Rio de Janeiro Tramway Light and Power Company have now been taken by the Casa Sucena, which has in addition taken the adjoining building, which completes the block between the Ruas da Alfandega and Hospicio. The Casa Sucena will thus have a whole block facing the Avenida Rio Branco, and the inauguration will take place in October next.

— The site of the Ajuda Convent is now almost clear and the demolition of this large building naturally completely alters the appearance of that part of the Avenida. There is an airiness and openness about it just now which is very attractive. The houses at the corner of the Rua Senador Dantas are also in course of demolition, so that there will be an uninterrupted frontage for the hotel extending from that street to the Avenida. A noble site indeed. The aspect of this part of the Avenida is also being changed by the erection of flats backing on to the building of the Cia Frigorifica and facing the Monroe Palace. Coming along the Beira Mar towards the city the change is very marked.

— Building is going on apace all over Rio and indeed complaints are frequently heard to the effect that though the houses are being built the streets in front of them are not yet being tackled by the Prefecture. The attention of the Prefect is being called to this fact by the local press, and indeed it would be well if something were done, especially round the Military College.

— The Prefect of the Federal District has sent a Message to the Municipal Council in favour of the foundation of a National Theatre. According to what can be

gathered, the general opinion of the Councillors is favourable to the project. As a matter of fact there does not seem to be very much reason for the erection of a National Theatre when we have the Municipal Theatre ready to our hands. After all, the actual theatre season in Rio only lasts for some three months every year and for the remaining nine months as well as not be used for dramatic instruction and for the staging of plays by national authors, which would, we imagine, be the *raison d'être* of a National Theatre. Considering how much the Municipal Theatre has cost and how much it takes to maintain it, it would hardly seem to be prudent to add another white elephant to the collection.

— The proposal to level the Morro do Castello and use the material for the filling in of the Lagoa de Freitas seems to be meeting with a certain amount of opposition, mainly on aesthetic grounds. It is claimed that the pulling down of the Morro, which by the way has been on the tapis any time these last eight years, would spoil the look of the city from the bay, while it is further claimed that all that is required to make the Lagoa de Freitas healthy is to turn the mosquito brigade loose on its banks. The scheme is indeed a large one and would take some time to carry out. It will be interesting to see, if the work is actually undertaken, whether or not the twelve golden apostles will turn up at last. Certainly the removal of the hill would make a great alteration in the appearance of the City at that point, but the site gained would be a very valuable one, while the filling in of the Lagoa would also provide more flat land for building purposes. Some of the material would also, it is stated, be used to fill in a space to be reclaimed from the sea from the corner of the Praia Russell in a straight line to the Praia de Sta Luzia. This would, we think, be a mistake, for the line now taken by the Beira Mar from the end of the Avenida Rio Branco to the corner of the Praia Russell in question is very graceful and provides excellent views of the City. To carry a straight line from the Praia de Sta Luzia to the Praia Russell would entail enormous labour, for an end which we hardly think is justified. However, when once a scheme for renovating this city is set on foot, it is generally a root and branch one, as we, who have seen the city rise phoenix-like from the rubble of its demolished houses, know full well.

— Mr. John Barrett, Director-General of the Pan-American Union, recently accepted a cordial invitation extended to him by the London Chamber of Commerce to go over to England and deliver an address before the Chamber on the commercial development of Latin-America and the general progress of the Latin American countries. Mr. Barrett is recognised as possessing an unrivalled knowledge of the Governmental and commercial affairs of the Central and South American Republics and the position of importance and usefulness to which the Pan-American Union has attained is principally due to his energy and resourcefulness. The headquarters of the Pan-American Union is one of the most beautiful and palatial buildings in Washington, the structure and grounds representing an investment of 1,000,000 dollars, of which the American Republics contributed 250,000 dols. and Mr. Andrew Carnegie 750,000 dols. The cabled news of Mr. Barrett's address is to the effect that he said that England never had a better opportunity for developing her relations with Latin-America. We wonder if Mr. Barrett, while he was speaking thought of the request of the Government of Washington made to the Brazilian Government that a rebate of 40 per cent. should be granted on a very large number of goods imported by this country from the U.S.A. As the request included iron and steel goods, cotton goods and manufactures, including clothes, how greatly British trade would be affected if it were granted is obvious. Looked at from this point of view Mr. Barrett's advice looks rather like that of «Dilly, Dilly, come and be killed», so far as English trade with Brazil is concerned.

— From statistics just issued in Madrid, it appears that the number of Spaniards emigrating during the year 1911 was 114,103 males and 47,160 females. Of these 14,504 came to Brazil. Compared with Argentina, this is not a particularly good showing, as the number arriving in the Plate was 109,770. Cuba received 27,540, Mexico 2,284, Uruguay 2,504, Chile 1,756 and Costa Rica 1,416, while 1,064 went to America. Other countries on this Continent received very few Spanish immigrants. It is not surprising that more immigrants from Spain go to Argentina than Brazil, as the former is a Spanish-speaking

country, while Brazil is not. This is a fact that many people anxious to establish business relations with Brazil by means of correspondence would do well to remember. The fact, however, has been rubbed in so often and with so little effect that it is almost like crying «Wolf! Wolf!» to mention the fact that Brazil is a Portuguese-speaking country.

— We are requested to state that the annual sports and gymnastics of the Rio Cricket and Athletic Association will be held on the grounds of the Association on the other side of the Bay on August 15th next.

— The President of the Republic gave an official reception to the Members of the International Congress of American Jurisconsults on the 21st inst. The reception was given at the Guanabara Palace, which especially lends itself for a function of this nature. The Palace originally belonged to the Princess Isabel, daughter of the Emperor Dom Pedro II, but was completely renovated for the visit of Dom Carlos I of Portugal, a visit which never took place owing to the tragedy in the streets of Lisbon. The reception was attended by the Ministers of State, the Diplomatic Corps, and a very large number of the «alta sociedade» of Rio. Dancing was kept up till 2 a.m.

— That the late Baron Rio Branco was a great patriot and statesman and did more for his country than anyone for the last few decades will not be denied, but that he was the apostolic successor of Moses, Pericles, Alexander, Julius Caesar, Charlemagne, Napoleon, and Washington, as is claimed for him by a panegyrist, he would himself, we feel sure, have been the first to deny. It surely is wiser to leave decisions as to a man's work to posterity and to history. The former will appreciate him at his true worth when time has improved the perspective, while the latter will surely place him in his appointed niche. Hasty canonisation is apt at times to result in unconscious humour, at which the object, were he alive, would be the first to chuckle.

— Rio, always up to date, was within measurable distance of having her Sydney Street or her Neuilly the other day. Three men walked into an exchange bureau on the Rua 1^a de Março one evening last week and requested the proprietor to sell them some sovereigns. As he turned away to get them he was attacked from behind by one of the men, while the other two pulled down the iron shutter over the door and then turned to fall on the proprietor and his assistant. Unfortunately for the criminals while they were engaged in throwing pepper in the eyes of the two men and hitting them with sandbags, the noise attracted the owner of the shop next door and before they could secure any loot they were obliged to take to their heels. One of them went in one direction and the other two in another. The first was hotly pursued by an infuriated crowd who cried «Lynch him! Lynch him!» as they followed close on his heels. Finding that escape was impossible, he pulled out a revolver and blew out his brains in the Rua S. José. One of the other robbers was caught in the Becco do Commercio, while the third made good his escape. The men appear to have been Dutch.

— Two projects were laid before the Chamber last week dealing with the Imperial family and with the remains of the late Emperor Dom Pedro II. The first proposes that the Decree of the Provisional Republican Government which banished the Imperial Family from Brazil should be repealed, such repeal to be contingent on the complete renunciation on their part of any dynastic pretensions in any part of Brazil. The second project provides for the removal from Lisbon to Brazil of the remains of the late Emperor Dom Pedro II on a vessel of the Brazilian Navy and for their interment in one of the Cemeteries of this city. The expenses of the removal and of the interment, at which the honours due to a Head of the State shall be rendered, to be borne by the Government of the Republic.

— The Minister of Agriculture will shortly ask his colleague of Public Works to make a grant to his Department of a plot of ground in Tijuca which shall be laid out as an annex of the Botanical Gardens. The Director of the Botanical Gardens has been instructed by the Minister to choose a spot some 5 to 10 hectares in extent, in virgin forest, where a garden will be laid out with the intention of showing as completely as possible the characteristic vegetation of this part of the country.

— On Tuesday last the President of the Republic received the new Portuguese Minister, Dr. Bernardino Machado, who handed his credentials to Marshal Hermes. In his speech, Dr. Bernardino Machado, recalled the fact

that on the morrow of the Portuguese Revolution he and the President of the Provisional Government of the Portuguese Republic had called on Marshal Hermes, then in Lisbon on his way to Brazil, and offered his congratulations on his election to the Presidency of Brazil. He spoke of the ties that ever bind Brazil and Portugal together as one family and looked forward to the strengthening of those ties during his stay in Rio. The President, in his reply, thanked the new Minister for his references to Rio Branco and Quintino Bocayuva and also looked forward to a still closer friendship between the two nations. Later on the same day the President received the new Bolivian Minister, Dr. Victor Sanjines, the same formalities as in the case of the Portuguese Minister being observed.

— That the cinematograph can be made instructive as well as amusing is evidenced from the fact that one day last week the Cinema Odeon showed a number of films illustrative of the work which is being done on the Madeira-Mamoré Railway and at the Port of Pará. The President of the Republic was present at the first session.

— Amongst those leaving for Europe on the R.M.S.P. s.s. Arlanza last week were Dr. José Carlos Rodrigues, Director of the Jornal do Commercio, Dr. Fontoura Xavier, Brazilian Minister to Madrid, and Dr. Graça Couto.

— The Lamport and Holt s.s. Byron brought from New York from the American Banknote Company, six cases consigned to the Caixa de Amortização, containing 100,000 notes of \$10,000 each, 100,000 notes of 20\$000 each and 100,000 notes of 50\$000 each.

— During the week there were 551 births, 140 marriages, and 364 deaths in the Federal District.

— The new Royal Mail s.s. Drina was successfully launched in the yards of Messrs. Harland and Wolff at Belfast on the 1st July. The Drina is a ship of 11,500 tons and is being built for the Brazil and Argentina intermediate service. The Royal Mail Steam Packet Company through its recent acquisition of a number of other lines, as reported from time to time in these columns, is now the largest steamship company in the world.

— H.M.S. Active arrived in the Bay on Wednesday last. The Active, which is under the command of Commander George Trewby, R.N., is relieving H.M.S. Glasgow which left for the Mediterranean some weeks ago. The vessel is 3,350 tons and has an armament of 10 4 inch guns with a speed of 25 knots. She is a t'ird class unprotected cruiser.

— According to the new regulations for motor cars which are now being discussed by the Municipal Council, there will be hardly anything a chauffeur can do without being fined. The point is that it is all very well to draw up an imposing list of fines but the trouble is to enforce them. As an example, according to the proposed regulations there is a fine of 40\$000 for excessive speed; 10\$000 for emitting too much smoke and smell; 30\$000 for getting on the wrong side of the road; for rash driving from 20\$000 to 50\$000; for disobedience (presumably to the police) 10\$000; for leaving the car 10\$000; for passing between the pavement and a tram that is stationary 20\$000; for not signalling a proposed direction to cars coming behind 10\$000; for carrying a wrong or false number, 100\$000; for allowing unauthorised persons to drive, 30\$000; and so on. If these regulations can be enforced we shall have nothing more to say about the modern Juggernaut as exemplified at present by the many rash drivers in Rio. We trust the regulations will be passed and that it will be seen that the police enforce them.

— On Tuesday night last there was a serious accident on the Central of Brazil Railway, at Itaquera, on the São Paulo line, to the night train from São Paulo to Rio. The train left the Luz station at São Paulo at 7-30 p.m. and all went well until Itaquera was reached. Here owing to a mistake on the part of the pointsman, the express dashed into the engine of a goods train which was standing in a siding. The mail van was completely wrecked and many of the mails which were on their way to Europe, via Rio, were destroyed, while others naturally were delayed by being taken back to São Paulo. Both the driver and the fireman of the train were badly injured, while most of the post office officials were more or less seriously hurt. The relief train was very late in arriving on the scene and considerable comment has been caused by the fact that when it did arrive there was no doctor in attendance to look after the wounded. It appears that the pointsman was drunk at the time and that the disaster is laid entirely at his door.

— According to a cable from Buenos Aires, General Roca has informed his Government that the idea of carrying a railway along the coast to Jaguarão has the sympathy of the Brazilian authorities. Were such a line built it would reduce the time taken between Rio and Buenos Aires to a 36-hours run. The line, too, would be one of the most picturesque in the World.

— According to a telegram from London, the Ghent Court of Appeal has annulled the decision of the Court of Commerce which the latter gave in October last and which was in favour of the Belgian shipping line which maintained that it was encountering unfair competition from the Brazilian shipping conference. The Court of Appeal has now decided that the rebates granted by the Conference cannot be considered as a monopoly or as interfering with freedom of trade. This decision is especially interesting in view of the case now being tried in the United States. American papers please copy!

— «Fairplay» says:—There seems to be no end to the rumours regarding the P. and O. Company. Notwithstanding the denial issued by the Company that the directors were unaware of any negotiations for purchasing control of the Company the shares still stand at 340, which, on the basis of 13 per cent. dividends give a return of less than 4 per cent. But the Stock Exchange during the past few days has accounted for this price in a way that is quite satisfactory to itself. It is now stated there that the Royal Mail Steam Packet Company is purchasing the stock but will not disclose the fact until it has purchased sufficient stock to obtain control of the company, and that the buying is taking place without the knowledge or consent of the directors of the P. and O. Company. The Royal Mail Company's ordinary stock will, the same rumour states, be forced up to 200, when a large inclusive company will be formed to take over all the companies controlled by Sir Owen Phillips, the Royal Mail Company's ordinary stockholders exchanging their stock for deferred stock in the new company. What truth there is in the rumour it is, of course, impossible to say, as for obvious reasons the matter would not be openly discussed, but there must be some strong forces at work to keep the P. and O. stock at the present high prices, notwithstanding the denials which have been published as to any deals being in the air. In the meantime it is interesting to note that since the rumours have been current the Royal Mail deferred stock has risen from 109 1/2 to 116.

— H.M.S. Firedrake, one of the three special destroyers ordered by the Admiralty last year from Messrs. Yarrow and Co., of Glasgow, had a successful official full speed trial on Saturday last, June 29th, on the Skelmorlie deep water measured mile at the mouth of the Clyde, attaining during a continuous run of eight hours a mean speed of 33.17 knots, thus exceeding the contract speed of 32 knots by 1.17 knots. The vessel is 255 feet long by 25 feet 7 inches beam, and is propelled by three Yarrow Water Tube Boilers, fitted with the firm's latest feed heating devices.

— During the month of June, the number of deaths in the Federal District was 1,588, as against 1,758 for the month of May. The average mortality per diem was 52.93 and the coefficient per thousand inhabitants 20.47. Comparing the death rate this month with that of May, it will not only be noticed that the general health of the city is much better, but that the death rate from infectious diseases shows a marked diminution; deaths from tuberculosis show a reduction of 47, influenza of 21, marsh fevers 29, whooping cough 9, diphtheria 2, and smallpox 1. No deaths have taken place during the month from yellow fever, bubonic plague, or scarlet fever. Dysentery accounted for 28 deaths, and this epidemic which has prevailed during the past four months is now fortunately on the decline.

— The Buenos Aires «Standard» of July 18th says:—On Monday evening the bookkeepers' storeroom on the Arlanza was broken into by nocturnal visitors. The thief or thieves succeeded in skilfully negotiating a Chubb lock, which proved the culprit to be no novice as far as locks are concerned. The mauraders after having consumed the better portion of a bottle of champagne and a large piece of dried sausage, possibly in celebration of the vessel's maiden trip, extracted a sum of £140, chiefly in Brazilian money, the property of the barkeeper, who had this amount of money for exchange purposes without depositing it in the bullion room safe, as is the custom with every day's takings. Fortunately the position of the bullion-

room is changed on the Arlanza, the storeroom occupying the place where the bullionroom is usually found on board the mail steamers. Needless to say, every precaution has since been taken to prevent further depredations. Up to the present no trace of the thief or thieves has been found. Great sympathy is felt on board the vessel for the bar-keeper in his loss.»

— One more attempt has been made by cheerful optimists who for some time have been making expeditions to the Island of Trinidad to look for the pirate's treasure. There is quite a sound of Stevenson about it all, but when one actually comes down to «brass tacks» there is not so much romance as might have been expected. As our readers are aware some time ago an expedition was made to the island which ended in nothing though the people who financed it were eagerly looking for a return of Rs. 200,000\$000 for every Rs. 50\$000 they put up. As hope springs eternal the organisers of the expedition once more were able to raise the wind on the same promises but we fancy that this will prove to be the last attempt. The expedition sailed on the «good ship» Carolina early in the month and on the 16th arrived off the island. During the morning they landed and had some excellent fishing after which they slept on the rocks, covered with an awning, where they were visited by some of the denizens of the place in the form of huge crabs. The next day they set about the treasure hunt but found that the waterfall referred to in the original plan, showing where the treasure was buried, was not in the same condition as explained on that paper. Furthermore, the general lines of the ground had altered considerably owing to the volcanic action which is still apparent in that spot. This general upheaval of the ground caused the Captain of the Alert, some years ago, to state that the chances of finding the treasure were now practically nil. This opinion is now shared by the expedition and they were obliged to abandon their search owing to lack of any landmarks or indications which would help them. In point of fact, the treasure is probably by this time either under the sea or buried yards deep in some overturned hill. Some of the more adventurous spirits made a trip to the other side of the island and apparently got lost, having been without food for forty-eight hours when they were picked up by the ship's boat. This will be the end for the present of the «hunt for the pirate's treasure», and the subscribers of 50\$000 will be feeling that the chance they took was possibly rather a long one. Still if it had come off—

— A project has been laid before Congress for the erection in one of the squares of the City of a monument which is to symbolise and perpetuate the Republican idea. The monument will bear all the national dates of importance from 1710 to 1889.

— The President of the Republic has signed Decrees authorising the Ministry of Agriculture to open the following credits:—

Rs. 100,000\$000 to cover expenses resulting from a contract to be made with Dr. V. T. Cooke, or other professor of recognised ability, for the establishment of one or more experimental camps for the study of dry farming.

Rs. 200,000\$000 to pay expenses connected with the lately constituted Department of Fisheries, etc.

He has also signed a Decree rescinding the contract celebrate with Bruga Sobrinho for a navigation service between the ports of Belém (Pará) and Pennapólis, Napury, and other ports on the river Acre.

— The Wall Street Journal of June 25th says:—At a meeting of Roosevelt delegates, Saturday night, in Chicago, a coloured man from Virginia offered this, in comparing the progressive movement with the great American eagle: «She stands with her beak in the five sweet waters of the North, her tail is wabbling in the blue waters of the Gulf, her right wing beating the raging waters of the Atlantic, and her left wing bathed in the peaceful waters of the Pacific.»

— A note from Washington says:—«Munson Steamship Line will inaugurate regular service between Mobile, Alabama, and South American ports to begin on September 11, when a steamer will leave Mobile for Montevideo, Uruguay, and Buenos Aires and Rosario, Argentina, all of which will be regular ports of call for the new line. Sailings will be made every fourth week. In making this announcement President Finley of Southern Railway Co., said: «Inauguration of this new service will be of great

benefit to merchants and manufacturers of the South-eastern states and of the entire Mississippi Valley. The markets of South America are rapidly increasing in importance with a growing demand for commodities which can profitably be produced in our South-eastern section. Many of our enterprising manufacturers and merchants are giving special consideration to the possibilities of these markets. Our South Atlantic and Gulf ports are advantageously located with reference to the South American trade and I am convinced that direct and regular steamship service such as is now assured from Mobile will result in the building up of a profitable business. The people of other southern seaport cities are moving in the matter and I hope additional lines may be inaugurated in the near future.»

SÃO PAULO.

— Telegrams from Santos of Monday last state that a strike of carters broke out on that day. The result was that the handling of coffee was almost completely paralysed.

— The Companhia Cinematographica Brasileira has acquired the Chantecler Theatre for a sum of Rs. 80,000\$000.

SANTA CATHARINA.

— The State Congress was opened by the Governor on the 23rd inst. In his Message he referred to the death of Ouro Preto, who had been the champion of the State in its questions regarding the frontier with Paraná. He stated that he had nothing to add to what he said in his last Message regarding this question, as they were waiting for the execution of the award of the High Court. He mentioned that the State had won 126 prizes at the Turin Rome Exhibition. Referring to the terrible floods of last year, he said that local contributions had been distributed to sufferers to the amount of Rs. 195,177\$380, while he also accounted for the application of the Rs. 1,000,000\$000 subscribed by the Federal Government. He said how proud the State was that its son, Dr. Lauro Muller, had been appointed to succeed Baron Rio Branco as Minister of Foreign Affairs. Education is being well looked after, while the development of the railways has been considerable. With regard to the latter, he says, that the building of the Estreito de Lage Railway is essential for the economic development of the State. There is a certain amount of disease among the cattle in the State and assistance in its suppression has been given by the Federal Department of Agriculture. With regard to finances, the Message says that revenue during the year amounted to Rs. 2,430,506\$046, or Rs. 260,000\$000 more than was estimated, and Rs. 517,000\$000 more than was collected in 1910. The floating debt amounts to only Rs. 297,325\$424, exclusive of the «colonial» debt, which amounts to Rs. 1,190,296\$608. The internal funded debt amounts to Rs. 2,119,965\$143, and the foreign debt to Rs. 3,679,265\$260.

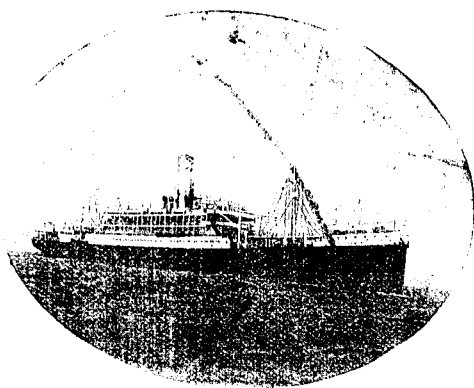
PARANÁ.

— Last week a contract was signed in Rio de Janeiro by Mr. Albert Landsberg for the purchase of the Fazenda Ubá, in the Therezina District of the State of Paraná. The property is situated between the banks of the Rivers Ivaoh and Curumbataty, and has an extent of about 200,000 hectares. It is crossed by the road which runs from Ponta Grossa to the State of Matto Grosso and is admirably suited for the growing of sugar, coffee, maize, etc. The pastures also are very rich, while there are valuable pine forests on the estate.

PARÁ.

— A telegram from Belém states that on the 23rd inst. a serious accident occurred on the Bragança Railway. The accident was caused by a passenger train to Bragança running into a goods train bound for Belém. The accident took place between the Livramento and S. Luiz stations at 11 o'clock in the morning. The fireman of the goods train and a second class passenger on the passenger train were killed, while 16 passenger were injured of whom 14 seriously.

LAMPORT
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S. S. VASARI

Mail and Passenger Service between New York, Brazil and River Plate.

Average Passage, Rio to New York, 17 days.

SAILINGS FOR NEW YORK.

VOLTAIRE.....	16th August	VESTRIS (new)	8th November
TENNYSON.....	3rd September	VOLTAIRE.....	16th »
VERDI.....	16th »	BYRON.....	3rd December.
BYRON.....	3rd October	VERDI.....	16th »
VASARI.....	16th »	TENNYSON.....	3rd January
TENNYSON.....	3rd November	VASARI.....	16th »

BYRON

Sails 3rd August for

Bahia, Trinidad, Barbados & New York.

Tickets issued for the circular trip from Rio to New York and thence to Liverpool, Southampton, London, Hamburg and Bremen, by the Cunard, White Star and American Liners.

Cabines de luxe - Staterooms with private bath, etc. - Single-berth Cabins.

All passenger steamers are equipped with the latest system of wireless telegraphy.

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Telephone No. 47 .. RIO DE JANEIRO .. P. O. BOX 34

Santos. - F. S. HAMPSHIRE & Co. Ltd., P. O. B. 10. Bahia - F. BENN & SON.

CORCOVADO RAILWAY

Time table for ordinary days

UP				DOWN			
A.M.		P.M.		A.M.		P.M.	
Cosme Velho for Palmeiras.....	6.16	Cosme Velho for top of Corcovado	2.00	Palmeiras for Cosme Velho.....	7.30	Palmeiras for Cosme Velho.....	2.00
" " "	8.00	" " " "	5.00	" " "	8.45	" " "	4.00
" " "	10.45	" " "	6.15	" " "		" " "	6.40
		" " "	8.00	" " "		" " "	8.30

Sundays and Holidays

Sundays and Holidays									
UP					DOWN				
A.M.		P.A.			A.M.		P.A.		
Cosmo Velho for Paineiras.....	5.00	»	»	»	2.00	Paineiras for Cosmo Velho.....	8.80	Paineiras for Cosmo Velho.....	12.80
» » top of Corcovado	9.00	»	»	»	3.00	» » » »	9.80	» » » »	1.30
» » » »	1.00	»	»	»	4.00	» » » »	10.80	» » » »	2.30
» » » »	11.00	»	»	»	5.00	» » » »	11.80	» » » »	3.30
		»	»	»	6.00			» » » »	4.30
		»	»	»	7.00			» » » »	5.30
		»	»	»	8.00			» » » »	6.30
		Cosmo Velho for top of Corcovado	12.00					» » » »	7.30
			1.00					» » » »	8.30

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

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

Rio, December 1910

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

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

AMERICAN BANK NOTE COMPANY.

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

BUSINESS FOUNDED, 1795.

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

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

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

Estimates submitted on receipt of particulars or requirements

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ALSO BETWEEN:

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

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

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Booth & Co. - Maranhão.

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Salgado Rogers & Co. - Ceará

Julius von Sohsten. - Pernambuco.

Booth & Co. - Iquitos.

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General Merchants, Metal Importers and Manufacturers of.

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

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

Sole Importers of Hall's Sanitary Paint "MATOLIN."

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THE BRITISH BANK OF SOUTH AMERICA, LTD.

HEAD OFFICE: 2 A, MOORGATE STREET,

LONDON, E. C.

Capital	£1,500,000
Idem paid up	750,000
Reserve Fund	850,000

Office in Rio de Janeiro { Rua Primeiro de Março, 45 and 47.
Rua do Hospício, 1, 3, 5, and 7.

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

Correspondents in:—Pernambuco, Pará, Manaus, Ceará, Victoria, Maceió, Maranhão.

Santa Catharina, Paranaguá, Curitiba, Rio Grande do Sul, Pelotas, Porto Alegre, Santos, Piahy, Matto Grosso.

Draws on its Head Office in London:

The London Joint Stock Bank, Limited	London.	Società Bancaria Italiana... ..	Genoa.
and all principal towns in United Kingdom. ...		and Correspondents in Italy. ...	
Messrs. Heine & Co.	Paris.	Messrs. E. Sainz & Hijos... ..	Madrid.
Banque de Bordeaux... ..	Bordeaux.	Garcia Calamarte & Co.	Madrid.
J. Berenberg, Gossler & Co.	Hamburg.	and Correspondents in Spain. ...	
and Correspondents in Germany.		Crédit Franco-Portugais	Oporto.
Banco Belinzaghi	Milan.	Banco de Portugal	Lisbon.
Banca Commerciale Italiana	Genoa.	and Correspondents in Portugal. ...	
		The Bank of New York, N. B. A.	New York.
		E. Raoul, Duval & Co.	Havre.

Also draws on South Africa, New Zealand and principal Cities on Western Coast of South America. Opens Current accounts.
Receives deposits at notice or for fixed periods and transacts every description of banking business.

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

BANCO ALLEMÃO TRANSATLANTICO

Capital. 30,000,000 Marks
Reserve Fund. 8,150,000

Founded in 1886 by the Deutsche Bank of Berlin.
HEAD OFFICE: BERLIN

Rua da Alfandega, 11 — Rio de Janeiro — P. O. Box. 1386

BRANCH - OFFICES AT:

Bahia Blanca	La Paz	Antofagasta	Santiago	Montevideo	URUGUAY
Buenos Aires	Oruro	Arica	Temuco	- Barcelona	SPAIN
Cordoba	Arequipa	Concepcion	Valdivia	Madrid	
Mendoza	Callao	Iquique	Valparaiso		
Rosario	Lima	Osorno			
Tucuman	Trujillo				

The Bank is agent of the **DEUTSCHE BANK OF BERLIN** (Capital & Reserves 310,000,000 Marks)
and draws on the following Banks & Bankers:

LONDON:	National Provincial Bank of England Ltd. Union of London & Smith's Bank Ltd. Capital & Counties Bank Ltd. Deutsche Bank (Berlin) London Agency. J. Henry Schröder & Co. König Brothers.	PORTUGAL:	Banco Lisboa e Açores, Lisbon and Branches. I. M. Fernandes Guimarães & Co., Oporto.
PARIS:	Comptoir National d'Escompte de Paris Crédit Lyonnais. De Neufville & Co.	GERMANY:	Deutsche Bank of Berlin and Branches.
		ITALY:	Credito Italiano, Milan and Branches
		SPAIN:	Banco de España, Madrid and Branches.
		NEW YORK:	National City Bank of New York. Müller Schall & Co.

as well as on any other principal place of the World.

The Bank transacts every kind of banking business, opens current accounts and accepts Deposits at fixed periods at most favorable rates. Issues Letters of Credit available in all parts of the World.

Banque Française et Italienne pour l'Amerique du Sud.

SOCIÉTÉ ANONYME.

HEAD OFFICE: PARIS, 73 Boulevard Haussmann.

BRANCHES: Rio de Janeiro, Caixa 1211; São Paulo, Caixa 501; Santos, Caixa 25; Curitiba

Agencies: Ribeirão Preto, São Carlos, Botucatu, Espírito Santo do Pinhal, Mococa, São José do Rio Pardo, Jahu and Ponta Grossa.

Telegraphic Address: — "SUDAMERIS."

Capital subscribed	Fcs.	25,000,000
Reserve fund	"	8,889,679.10

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

Correspondents in all the most important towns of Brazil and abroad.

The Bank transacts every description of banking business on the most liberal terms

GENERAL AGENTS OF THE

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

LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862.

Capital.....	£2,000,000
Capital paid up.....	£1,000,000
Reserve Fund.....	£1,050,000

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

Draws on Head Office and the following Branches:—

LISBON, OPORTO, MANAOS, PARA', CEARA', PERNAMBUCO, BAHIA, SANTOS, S. PAULO, CURITYBA, RIO GRANDE DO SUL, PORTO ALEGRE, MONTEVIDEO, BUENOS AIRES, ROSARIO DE SANTA FE', PARIS and NEW YORK (Agency).

Also on the following Bankers:—

Messrs. Glyn, Mills, Currie & Co.—London.
 Societé Générale—Paris and Branches.
 Messrs. Joh. Berenberg, Gossler & Co.—Hamburg.
 Credito Italiano—Italy.

Crédit Lyonnais—Spain.
 Anglo-Oesterreichische Bank—Austria-Hungary.
 (Anglo-Austrian Bank).
 Banco de Portugal—Portugal.
 Imperial Ottoman Bank—Turkey, &c.

CORRESPONDENTS.

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

THE LONDON & RIVER PLATE BANK, LIMITED.

ESTABLISHED 1862.

CAPITAL

AUTHORISED	£4,000,000
SUBSCRIBED	3,000,000
PAID UP	1,800,000

RESERVE FUND 2,000,000

29 RUA DA ALFANDEGA and 112 RUA DA QUITANDA

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

AGENCIES IN BRAZIL

Maranhão, Ceará, Maceió, Rio Grande do Sul, Pelotas and Porto Alegre.

Correspondents in all other chief towns of Brazil.

BILLS OF EXCHANGE issued and purchased on the following places:—

LONDON and all the principal towns of the UNITED KINGDOM.

PARIS and all the principal towns of FRANCE and of ARGENTINE REPUBLIC, URUGUAY, CHILE, UNITED STATES, CANADA and JAPAN.

CURRENT ACCOUNTS opened with commercial firms and private individuals.

DEPOSITS received for fixed periods or at 30 days notice of withdrawal.

LETTERS OF CREDIT issued.

STOCK & SHARE ORDERS executed and every description of banking business conducted.

TERMS ascertainable on application to the Bank.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

Established 1887 by and Representatives in Brazil of the Direction der Disconto - Gesellschaft, Berlin, and Norddeutsche Bank in Hamburg, Hamburg.

Capital Realised 10,000,000 Marks

Reserve Fund 3,300,000

HEAD OFFICE : HAMBURG

Branch Offices : Rio de Janeiro, Caixa 108 - São Paulo, Caixa 520 - Santos, Caixa 185
 Porto Alegre, Caixa 27 - Bahia, Caixa 152

Cable Address in Brazil : ALLEMABANK

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

Draws on:—

Germany ... { Direction der Disconto Gesellschaft, Berlin and Branches } and correspondents.
 Norddeutsche Bank in Hamburg, Hamburg

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

France.. { Crédit Lyonnais, Paris and branches } Paris.
 Comptoir National d'Escompte de Paris } Paris.
 Societé Générale (pour favoriser etc.) } Paris.
 Lazard Frères & Co. } Paris.
 De Neufville & Co. } Paris.
 Heine & Co. } Paris.

Italy Credito Italiano
 Societa Bancaria Italiana
 Portugal—Banco Lisboa & Agores and correspondents
 Spain—Banco Hispano Americano.
 United States, Argentina, Uruguay, Chile, Mexico and any other countries.

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

Mappin & Webb

London, Paris, Biarritz, Lausanne, Rome, Johannesburg, Buenos Aires,
and São Paulo, RUA 15 DE NOVEMBRO 37.



Case of 6
China Coffee
Cups and
Saucers, with
elegantly pierced
silver holders
150\$000.

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AND CHEMICAL
STERILIZING

Samples and circulars free upon request.

Sole Agents for Brazil **PAUL J. CHRISTOPH C.,**
Rio de Janeiro and São Paulo



"PYRENE"

HOW PYRENE DOES ITS WORK

As a fire extinguisher Pyrene is absolutely supreme.

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

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

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

Pyrene Extinguishers will throw a continuous stream to a distance of about thirty feet. Even at this distance the action of Pyrene has immediate effect upon fires of any nature.

THE VICTORY OF PYRENE

The rapidity with which Pyrene Fire Extinguishers have gained preference over all other kinds is proof of their utility in the field of fire protection.

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

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

In addition to this, Pyrene is approved by the United States Steamboat Inspection Service.

Furthermore, by ruling of the New York Fire Insurance Exchange, Pyrene is acceptable as ground

for allowance in ratings on certain hazards where very inflammable materials are stored or used in the process of manufacture. The list includes car barns, garages, electric light and power stations, paint works, telephone and telegraph exchanges and stations, varnish works, etc.

PROPERTIES OF PYRENE

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

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

It will not freeze at 60 degrees below zero—it cannot evaporate, because the gun is sealed. It does not lose strength or deteriorate with age.

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

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

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

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

SOLE AGENT IN BRAZIL

Wilfred H. Baker

RUA DO HOSPICIO N. 153 — Sobrado

Caixa Postal, 68

Telephone, 4800

RIO DE JANEIRO.

Sole Agent for São Paulo

BYINGTON & Co.

Rua Comercio, 4

Rubber

Telegram from London. Spot quotation on July 26th for fine hard Pará was 5s., as against 4s. 10d. on July 19th, and 4s. 10d. on July 12th.

Stock of Rubber. According to the figures given at last week's Cabinet Meeting, the stock of Rubber at Pará on July 20th was 2,786 tons, a decrease of 64 tons compared with July 13th and of 1,271 compared with same date last year. As no figures are available we are unable to give stock at Maniós.

— A cable from London states that the Anti-Slavery Society proposes to approach the Governments of Brazil, Argentina, and Chile to facilitate the capture of the assassins who have fled from the Putumayo district. The Society also may ask the Brazilian Government to prohibit the passage of 'red' rubber from the Putumayo through Amazonas.

The Regulations providing for the execution of Decree No. 9,521 of April 17th, 1912, have now been issued by the Minister of Agriculture. These regulations are very much on the lines of the report submitted by the Special Committee of the Chamber of Deputies and given in summary in our issue of November 28th, 1911. When it is considered that in 1910, out of total exports amounting to Rs. 939,413:449\$000, Rubber gave Rs. 376,971:860\$000, it will readily be understood that with competition growing so strong in the East, it was time 'something was done.' We hope to give the Regulations in full in a forthcoming issue and then to comment on them.

The Synthetic Scare now seems to have subsided. The following extract from the 'Financial Times' shows how the proposed company fared:—'Although no official intimation of the result of the offer to the public of the £460,000 Participating Preferred Shares by the Synthetic Products Company was made on the closing of the lists, it is freely stated in the market that the issue had been a failure and would be withdrawn. It is understood that the total applications by the public did not exceed £5,000. The Directors took power to proceed to allotment on a minimum

subscription of £7, but with a support no larger than that reported it is obvious that the only proper course for the Board to pursue was to decide not to go further with the flotation. The preliminary expenses alone were put at £11,000, so that with the subscription mentioned it would be impossible to cover these, much more provide funds for further research and development work, presumably the real object of the appeal to the public.'

— It is curious that after making such a flourish of trumpets the proprietors of the scheme should suddenly have become so very piano. Furthermore, the original name of the company was 'The Synthetic Products Manufacturing Company (Acetone, Fusel Oil, Rubber)', but this significantly enough was changed to 'The Synthetic Products Company (for Manufacturing Acetone and Fusel Oil and for making further experiments in developing Synthetic Rubber.)' This certainly is a bit of a climb down. Furthermore the challenge to forfeit £5,600 made by a reader of the 'Financier' was apparently not taken up. Altogether there has been too much haste about rushing into prominence with this new article which is, as was said at first, only valuable from a laboratorial point of view. So this scare goes the way of all its synthetic predecessors.

The fizzle seems to have renewed confidence and sent prices up as will be seen from our London telegram.

— We have received the following letter from New York:—

RUBBER EXHIBITION, NEW YORK.

Dear Sir,—I have received from the President of the United States, the Hon. William Taft, a letter of which the following is a copy:—

White House, Washington.

18th June, 1912.

My Dear Sir,—I have your letter of June 7th, and shall be glad to accept your invitation of acting as Patron of the Third International Rubber Exposition to be held in New York next September.

With thanks for the compliment in the request.

Sincerely yours,

(sgd.) WM. H. TAFT.

A. Staines Manders, Esq.,

New Grand Central Palace, New York City.

I am hoping that the President of the United States will open this Exhibition.—Yours very truly,

A. STAINES MANDERS.

Organising Manager.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts for Week			Total from 1st January
		Currency.	Exch.	Sterling.	
1912	20th July.	543:000\$	16 1/8	£ 36.483	£ 803.980
1911	22nd July.	460:000\$	16 1/16	£ 30.786	£ 648.103
Increase....	—	83:000\$	1/16	£ 5.697	£ 155.787
Decrease...	—	—	—	—	—

— Mr. H. A. Millar, who until lately was traffic superintendent of the Leopoldina Railway, has been appointed general superintendent and local manager of the State of Bahia South Western Railway.

— A telegram from London states that a plan for the reconstruction of the Rio Claro Railway Company is being submitted to the shareholders. By this arrangement the new company would still be known as the Rio Claro Railway Company, Limited, and would take over the share capital of £2,025,000 and the £600,000 of debentures of the old company.

— The President of the Republic has signed Decree No. 9,668 of 17th inst. approving the completed surveys and estimates for the section of 109 kilometres, between kilometre 50 and Santiago, of the Santiago to S. Borja Railway. The total estimated cost is Rs. 4,143,622\$641.

— The President of the Republic has signed Decree No. 9,669 of 17th inst., approving the statutes of a section of the line from Cedro to Carrancas, of the West of Minas Railway, comprised between the ridge of the Mantiqueira Range (pass of Passa Vinte) and the right bank of the river Turvo Pequeno, with the stipulation that no station shall be erected on that part of the line that runs through the privileged zone of the Sapucahy Railway belonging to the Cia. Estradas de Ferro Federaes Brasileiras Rede Sul Mineira. The length of the section is 36k. 6m. and the estimated cost is Rs. 3,687,267\$667.

Dividends

Central Bathia Railway Trust. The trustees of the Central Bahia Railway Trust have declared a dividend on the «B» certificates for the past half-year at the rate of 1 3/4 per cent. per annum, free of income-tax.

The São Paulo Gas Company. A cable from London states that at the meeting of this Company held in that city on the 18th inst., the Chairman said that the profits for the year 1911 amounted to £67,699. A dividend of 12 per cent. was approved while it was further decided to expend a sum of £5,000 on the lamps of the streets of São Paulo.

New Issues

Treasury Bills. A cable from London states that the Brazilian Government is issuing £2,000,000 of Treasury Bills for one year, discount 5 per cent.

The Brazil Railway Company. This company made an issue in London on the 20th inst. of £2,000,000 of 5 per cent. debentures at 98 per cent. It is stated that the issue was well covered.

The Anglo-Brazilian Meat Company will shortly make an issue in London of 100,000 shares of £1 each at par and also 75,000 shares also of £1 each to be converted at par into 6 per cent. debentures.

A Rio Grande Company. A cable from London states that a company is being formed in that city with a capital of £140,000 for the purpose of taking over the business of the company at Bagé, Rio Grande do Sul, which is at present engaged in preserving meat. The new company will shortly issue 100,000 shares of £1 each and also 75,000 6 per cent. £1 debentures.

The Cia. Central de Armazens Geraes is issuing a loan of Rs. 1,000,000\$000 in debentures of 100\$000 each, type 95 per cent., interest 8 per cent. per annum. Amortisation is at the rate of 5 per cent. per annum, commencing in 1917. The security for the debentures is the property belonging to the company as well as all the machinery, etc.

Campanhia União dos Transportes is raising its capital to Rs. 2,650,000\$000 by the issue of 16,500 shares of the value of Rs. 100\$000 each. The domicile is in Santos and the Chairman of the company is Mr. Edward Greene; Mr. Theodor Nobiling, Vice-Chairman; and Messrs. Antonio Pereira de Carvalho, Antonio de Freitas Guimarães Sobrinho, Antonio Candido Gomes, Directors.

The Moju Rubber Plantations and Development Company has by Decree No. 9,641 of July 4th, 1912, been authorised to operate in the Republic. The domicile of the company is in New York City, the capital is \$250,000, divided into 2,500 shares of \$100 each. The object is the purchase and working of the Moju estates in the State of Pará. Mr. Arnold J. Hutter has been appointed Managing Director in Brazil. The Chairman of the company is Mr. James H. Hoyt, whilst amongst the original shareholders are Messrs. G. W. Cottrell, H. G. Dodge, and H. E. French, all of Cleveland, Ohio, U.S.A.

Company Reports

THE DUMONT COFFEE COMPANY, LIMITED.

Directors in London—G. A. Talbot (Chairman), Robert Hart, A. Kingsmill, Sir R. D. Moncreiffe Bart., A.D.C., H. W. Bryans, John Buchanan.

Directors in Brazil—John A. Davy, Dr. M. A. de Gusmão.

Auditors—Messrs. Jackson, Pixley, Browning, Husey and Co.

Secretaries—Messrs. P. R. Buchanan and Co.

Offices—45 Leadenhall Street, London, E.C.

Report presented at the Sixteenth Annual General Meeting of the Dumont Coffee Company, Limited, held at Winchester House, Old Broad Street, London, E.C., on Monday, 1st July, 1912, at 12 noon.

The Directors submit the General Balance Sheet and Profit and Loss Account for the year ended 31st December, 1911.

The gross profit for the year amounted to..£172,599 10 0
The London charges were 4,845 1 11

£167,754 8 1
Amount brought forward from 1910..... 56,520 6 2

£224,274 14 3

Interest at 5 1/2 per cent. per annum, inclusive of Income Tax, has been paid on the Debentures, amounting to	£21,070	10	0
The Dividend of 7 1/2 per cent., inclusive of Income Tax, has been paid on the Preference Shares, amounting to	30,000	0	0
An Interim Dividend of 7 1/2 inclusive of Income Tax, has been paid on the Ordinary Shares, amounting to	29,999	5	0
	81,069	15	0

Leaving £143,201 19 3

It is proposed to pay on the 2nd July a final Dividend of 12 1/2 per cent. (making 20 per cent. for the year) on the Ordinary Shares, which will absorb	49,998	15	0
and to transfer to Reserve Account	40,000	0	0
	89,998	15	0

Leaving a balance to carry forward £53,206 4 3

The crop amounted to 102,520 cwt. of coffee, as compared with 109,368 cwt. in the previous year. The gross average price realised was 60s. 3 1/2d. per cwt., against 56s. 10 1/2d. in 1910.

The exchange rate of milreis was more favourable to the company, being 16 1/4d., against 17d. the previous year; but mainly owing to the higher cost of labour and to an increase of about 10d. per cwt. in the export duty consequent on the rise in value of coffee, the laying-down cost in London was 38s. 4 1/4d. per cwt. compared with 36s. 5 3/4d. per cwt. last year.

The Railway, Stores, and sundry profits amount 1 to £10,819 19s. 10d., as compared with £10,371 16s. 10d. the previous year.

The Railway and Estate buildings have been kept in good order and repair.

The Manager estimates the crop for the current season at about 100,000 cwt. He reports that the Estate is looking well and the labour force is being maintained, but that owing to the general increase in the rate of wages, the cost of production will be enhanced.

The picking of the current crop was commenced on the 26th April, and up to the 15th instant about 40,666 cwt. had been harvested, as compared with about 40,000 cwt. at the same date last year.

Mr. G. A. Talbot and Mr. H. W. Bryans retire by rotation from the Board, and, being eligible, offer themselves for re-election.

The Auditors, Messrs. Jackson, Pixley, Browning, Husey, and Co., also retire, and again offer themselves for re-election.

By Order of the Board.

P. R. BUCHANAN and Co., Secretaries.

21st June, 1912.

BALANCE SHEET 31st December, 1911.

DR.	£	s.	d.	£	s.	d.
To Capital Authorized	800,000	0	0			
" Capital Issued, viz.:						
40,000 7 1/2 per cent. Cumulative Preference Shares of £10 each	400,000	0	0			
39,999 Ordinary Shares of £10 each	399,999	0	0			
" 5 1/2 per cent. First Mortgage Debentures	399,800	0	0			
Less Redeemed and cancelled	16,700	0	0			
" Sundry Creditors—						
Open Account	9,283	14	9			
Bills Payable	4,054	9	1			
" Reserve Exchange Account, for adjustment of yearly balance as between London and Brazil	5,832	18	3			
" Reserve Account	42,462	11	10			
" Profits and Loss—						
Balance at 31st December, 1911	143,201	19	3			
	£1,387,928	13	2			

OR.

	£	s.	d.
By Estates Purchase	1,200,000	0	0
Cash at Bankers	16,866	16	11
" Fazenda Current Account	142,596	2	5
" Sundry Debtors	13,548	16	7
Debiture Purchase—			
150 Dumont 5 1/2 per cent. Debentures at cost	14,916	17	3
	£1,387,928	13	2

G. A. TABOT and JOHN BUCHANAN, directors.

We report that we have obtained all the information and explanations we have required, and in our opinion the Balance Sheet, dated 31st December, 1911, is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Company. The Brazilian Accounts of the Companhia Agricola Fazenda Dumont, audited by Mr. James W. Gray, of S. Paulo, are properly incorporated in the London Balance Sheet.

JACKSON, PIXLEY, BROWNING, HUSEY & CO.

Chartered Accountants, Auditors.

58, Coleman Street, London, E.C.,

14th June, 1912.

PROFIT AND LOSS ACCOUNT, 31st December, 1911.

DR.	£	s.	d.	£	s.	d.
To Registrars and Trustees Fees for Debentures	489	16	0			
" Office Rent, Expenses, Salaries, and Secretaries' Remuneration	2,000	0	0			
" Directors' Fees	1,850	0	0			
" General Charges	375	1	7			
" Solicitors' and Auditors' Fees	130	4	4			
" Debenture Interest				4,845	1	11
" Balance carried down				21,070	10	0
				£229,119	16	2

To Dividend on Preference Shares for year ended 31st December, 1911	30,000	0	0			
" Interim Dividend of 7 1/2 per cent. on Ordinary Shares for year 1911	29,999	5	0			
" Balance, carried to Balance Sheet				59,999	5	0
				£143,201	19	3
				£203,204	4	3

OR.

	£	s.	d.	£	s.	d.
By Balance from last year	156,520	6	2			
Less Dividend appropriations, as per Report	100,000	0	0			
" Fazenda Profit and Loss Account	169,446	0	5			
" Transfer Fees	123	1	0			
" Interest and Discount	3,030	8	7			
				172,599	10	0
				£229,119	16	2
By Balance brought down				£203,204	4	3
				£203,204	4	3

PROFIT AND LOSS ACCOUNT for the Year ended 31st December, 1911.

DR.	Rs.	514,662	5600	£34,846	18	11
To Fazenda Charges:—						
" Cultivation	330,940	8900	22,407	9	3	
" Picking	107,223	5600	7,259	18	8	
" Curing and Drying	77,703	8500	5,261	3	6	
" Estate Transport						
" Upkeep of Roads, Machinery, Buildings, Stores, Terraces, &c.	146,661	8110	9,370	3	7	
" Implements and Tools	2,228	8900	150	18	3	
" Fire Insurance on Buildings	2,510	8900	170	0	1	
" Administration	128,183	8870	8,679	2	4	
" General Expenses	26,938	8930	1,823	19	10	
" Dispensary, Net Cost for year	12,713	8900	860	16	9	
" Expenses and Introduction of New Colonists	5,632	8400	381	7	2	
" Municipal Tax on Coffee	8,791	8600	595	5	4	
" Office Expenses	16,765	8000	1,135	2	7	
	Rs. 1,380,957	8200	£93,502	6	3	
" Balance, being Profit for Year at 161/4d. Exchange	2,502,587	5420	169,446	0	5	
	Rs. 3,883,544	£620	£262,948	6	8	

OR.

By Coffee Sales:—	Rs. 3,723,741	£720	£252,128	6	10	
" Net Proceeds						
" Stores	40,640	£860	2,751	14	6	
" Profit on Sales						
" Dumont Railway	118,794	£440	8,043	7	6	
" Profit for the year						
" Flour Mills	307	£600	20	16	7	
" Profit on Milling						
" Rent, &c.	60	£000	4	1	3	
	Rs. 3,883,544	£620	£262,948	6	8	

I hereby certify that I have examined the documents and books of the Companhia Agricola Fazenda Dumont, and have found same in good order and correct.

JAMES W. GRAY.

Dumont,

6th April, 1912.

REPORT OF THE DIRECTORS

To the shareholders of the

Mogyana Railway and Navigation Company

PRESENTED AT THE

General Meeting of June 27th, 1912.

Gentlemen,—In accordance with the Statutes of the Company, and of the Law regulating Joint Stock Companies, the Directors lay before you the most important occurrences of the year 1911, and submit for your perusal and your approval the report, balance sheet, and accounts, as also the report of the Fiscal Board for that year.

GENERAL MEETING.

During the year 1911 two General Meetings were held, viz:—

An Ordinary General Meeting on June 28th, at which the Report, Balance Sheet, and Accounts of the year 1910 were approved and the Members of the Fiscal Board and their substitutes were elected;

An Extraordinary General Meeting on August 18th, at which the agreement made between the Paulista Railway and River Navigation Company and the Mogyana Railway and Navigation Company was approved. This agreement was contained in a public deed dated June 15th and is duly entered in the Second Notary's Office in the District of the Capital of the State.

DIRECTORATE.

In view of the fact that the Chairman of the Board was obliged through illness to go abroad from May 2nd to December 29th, his position as President was taken by the Director who received the largest number of votes, namely, Colonel Joaquin Augusto Ribeiro do Valle, nad as Director by Colonel Antonio Carlos da Silva Telles, appointed at a special meeting on May 17th; these substitutions were made in accordance with the dispositions of Art. 17, par 2, and Art. 23 of the Statutes.

In view of the fact that Snr. José Egydio de Queiroz Aranha also went abroad in February of the current year, his position as Director was taken by Snr. José de Queiroz Lacerda, appointed at the special meeting held on the 22nd of the current month, in accordance with the above-mentioned par 2 of Art. 17 of the Statutes.

FISCAL BOARD.

At the General Meeting of June 28th, the following gentlemen were elected members of the Fiscal Board:—Raphael Gonçalves de Salles, Dr. José da Paula Leite de Barros, and Colonel João Leite de Canto, with the following gentlemen as substitutes:—Dr. Amadeu Gomes de Souza, Colonel Francisco Maximiano Jonqueiro, and Dr. João Carlos de Magalhães Gomes.

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

THE COMPANY'S DEBTS.

FOREIGN DEBT.

1. The 1885 Loan of £483,700.—Of this Loan, which was contracted for the building of the Rio Grande and Caldas line, 253 Preference shares of £100 each were redeemed during the year 1911, this liability of the Company being thus reduced from £160,000 last year to £134,700, at which figure it now stands, equivalent to 1,347 Preference shares still in circulation. These 1,347 Preference shares should be redeemed in full by October 31st next. For this purpose the Company is already in funds, and in this manner the liability will be wiped out.

Expenses of amortisation and interest in connection with the above-mentioned Loan were as follows:—

In payment of Coupons Nos. 52 and 53.....	Rs.71:111\$120
Amortisation of 253 Preference Shares	224:888\$500
Commissions, Discounts and Expenses	3:954\$080

Total	299:954\$090
Equivalent in Sterling to	£33,744 16 8

The above-mentioned amount of Rs. 209:954\$090, represents expenditure calculated at exchange of 27d. If the said expenses therefore are calculated at the actual exchange at which they were made, the total will amount to Rs. 502:214\$440.

2. The 1911 Loan of £2,500,000, as you are already aware from the addendum attached to the last Report, the Directors, availing themselves of the authorisation granted at the Extraordinary General Meeting of April 17th, 1910, contracted a loan of £2,500,000 with the London and Brazilian Bank, Limited, on the most favourable terms, viz., 95 per cent. net; interest 5 per cent. per annum, payable annually. Amortisation annual, in equal instalments commencing from March 1st, 1921, the whole loan to be amortised by December 30th, 1969; the Company is further at liberty to contract any other loan when and how it may judge convenient, provided that together with the above-mentioned loan, the total does not exceed £10,000,000 sterling, and that both enjoy the same preferential position, the company thus having the right to contract a loan as and when it may deem necessary for its development or for the maintenance of its services.

This loan contracted for the purpose of putting the Board in funds for the redemption of its previous loan then reduced to £160,000 and to enable it meet its obligations under the contract made for the building of the Southern Minas Railway system, enjoys as hypothecary guarantee the said Southern Minas Railway system in accordance with the deed of March 8th registered at the 6th Notary's Office in the District of the Capital of the State.

Expenses incurred in connection with this loan were as follows:—

Payment of 1st coupon	Rs.939:334\$660
Expenses in connection with same	4:696\$640

Total	944:031\$300
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INTERNAL DEBT.

As regards the Cia. Vicinal do Ribeiro Preto, to-day known as the Cravinhos branch, for whose debt the Mogyana Railway Company assumed responsibility, there were on December 31st last, still incirculation 751 debentures of Rs. 200\$000 each, of a total value of Rs. 150:200\$000.

GUARANTEED INTEREST.

The Company received from the Federal Government under the interest guaranteed for the Catalão line, a sum of Rs. 505:800\$000 corresponding to the 2nd half of the year 1910 and the first half of the year 1911.

Total revenue from all the lines of the Company amounted to Rs. 20:807:293\$378, as follows:—

Main line and branches	Rs. 17:268:128\$526
Rio Grande and Caldas	2:315:137\$827
Catalão	1:112:332\$265
Guaxupé branch (Minas section)	111:694\$710

Total	20:807:293\$378
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There was an increase as compared with 1910 of Rs. 2,588:126\$529, as follows:—

Main line and branches	2,110:366\$226
Rio Grande and Caldas	310:056\$775
Catalão	131:626\$809
Guaxupé branch (Minas section)	36:076\$719
	<hr/> 2,588:126\$529

EXPENDITURE.

Total expenditure amounted to Rs. 11,905:567\$819, distributed over the following lines:—	
Main line and branches	8,837:486\$617
Rio Grande and Caldas	1,858:510\$310
Catalão	1,139:320\$884
Guaxupé branch (Minas section)	70:250\$008
	<hr/> 11,905:567\$819

There is an increase as compared with 1910 of Rs. 748:996\$846, divided as follows:—

Main line and branches	525:778\$353
Rio Grande and Caldas	106:498\$493
Catalão	108:943\$843
Guaxupé branch (Minas section)	7:781\$057
	<hr/> 748:996\$846

NET REVENUE.

Net Revenue amounted to Rs. 8,901:725\$559, as follows:—

Main line and branches	8,430:641\$959
Rio Grande and Caldas	456:627\$517
Guaxupé branch (Minas Section)	41:444\$702
	<hr/> 8,928:714\$178
Catalão (deficit)	26:988\$619
Total	<hr/> 8,901:725\$559

As compared with 1910, there is an increase of Rs. 1,839:129\$783, as follows:—

Main line and branches	1,584:592\$873
Rio Grande and Caldas	203:558\$282
Catalão (Reduction of deficit)	22:682\$966
Guaxupé branch (Minas section)	28:295\$662
Total	<hr/> 1,839:129\$783

GENERAL REVENUE.

To the above balance of Revenue, amounting to Rs. 8,901:725\$559, must be added the balance carried forward from 1910, amounting to Rs. 9,154:166\$459 and also the guaranteed interest on the Calalão line, amounting to Rs. 505:800\$000. From these figures it will be seen that the General Revenue of the Company during the year 1911 amounted to Rs. 18,561:692\$018, which after consultation with, and approval of, the Fiscal Board, the Directors propose, with your sanction, to distribute as follows:—

DISTRIBUTION.

Service of the 1885 Loan in London	502:214\$440
Payment of the 75th and 76th dividends	8,000:000\$000
Tax on said dividends	187:355\$000
Tax on Capital	176:000\$000
Federal Fiscalisation Charges	25:000\$000
Contribution towards the erection of the Palace of Industry in the Capital of the State (first instalment)	100:000\$000
Interest on the Cia. Vacinal de Ribeirão Preto (Debs.)	12:312\$000
Reserve Fund	219:004\$000
Carried Forward	9,339:806\$578
Total	<hr/> 18,561:692\$018

RESERVE FUND.

With the Revenue from last year, the sum of Rs. 219:004\$000 and other items such as interest, etc., the Reserve Fund of the Company is now raised to Rs. 6,600:000\$000.

PROFITS IN SUSPENSE.

A sum of Rs. 9,339:806\$578 is carried forward to the year 1912 under this heading.

TAXES

Taxes to the amount of Rs. 694:865\$335 were collected for the accounts of the Federal Government and the States of São Paulo and Minas Geraes, the Company receiving for this service as percentage the sum of Rs. 123:260\$250.

The following net receipts were accordingly handed over:—

To the Federal Treasury	131:831\$900
To the State of São Paulo	251:201\$614
To the State of Minas Geraes	311:831\$821
Total	<hr/> 694:865\$335

TRANSFER OF SHARES.

During the year 1911, 63,185 shares were transferred as follows:—

By Sale	37,264
By Inheritance, Donations, etc.	9,161
For Deposits in Guarantee	6,404
Liquidation of Guarantees	10,356
Total	<hr/> 63,185

The general traffic of the system was carried out with the utmost regularity. The number of passengers carried was 2,146,427, of whom 77,304 first class, and 1,669,123 2nd class. During the year 1910 the number of passengers carried was 1,918,045, so that it will be seen that there is an increase in 1911 of 228,382. Included in the total for 1911 are 76,566 passengers carried free of charge, of whom 8,600 were immigrants. During the year 1910 the number of immigrants carried free of charge was 7,549, so that there was an increase under this heading in 1911 of 1,051. Calculated on the second class fare basis, the sum which the Company would have received for the transport of immigrants in 1911 was Rs. 67:841\$320, while the sum which it would have received during the five years from 1907 to 1911 under this heading would have totalled Rs. 275:807\$240.

The total weight of baggage and parcels carried in 1911 was 17,188,404 kilos, as against 15,067,322 kilos in 1910, an increase of 2,121,082 kilos.

The number of animals carried in passenger trains during the year 1911 was 16,423, as against 17,620 during the year 1910, a decrease of 1,197 head.

During the year 1911 the total number of telegrams despatched was 1,519,202, containing 29,738,670 words, as against 1,355,212 telegrams, containing 26,398,980 words in 1910, an increase in favour of 1911 of 164,000 telegrams and 3,339,690 words.

With regard to merchandise, down traffic in 1910 amounted to 488,382,457 kilos and up traffic to 238,200,561 kilos, while in 1911 down traffic amounted to 554,605,984 kilos and up traffic to 270,313,264 kilos, there being thus an increase in favour of the year 1911 of 66,223,527 kilos in down traffic, and 32,112,703 kilos in up traffic.

The actual amount of merchandise carried during the year 1911 was 824,919,248 kilos, producing a revenue of Rs. 15,858:316\$640, an increase as compared with 1910 of 98,336,230 kilos and of Rs. 1,773:845\$082.

During the year 1911 4,921,672 kilos of merchandise were carried free of charge over the line belonging to the Company in the interests of agriculture. The sum this transport represented was Rs. 178:067\$700.

The number of head of cattle carried in goods trains during the year 1911 was 107,969, as against 91,962 in 1910, an increase of 16,007.

From the 1st January to 31st December, 1911, the amount of coffee delivered to the Paulista Company at Campinas was 3,505,578 bags, weighing 210,215,908 kilos, an increase as compared with the previous year of 357,695 bags and 20,948,089 kilos.

From July 1st, 1910, to June 30th, 1911, (the coffee crop year) the Mogyana Company carried 2,898,037 bags, equivalent to 35.73 per cent. of Santos entries, which for the period in question amounted to 8,110,145 bags.

On 13th June the following stations were opened to general traffic:—Gironda, at kilometre 31; Tatuca, at kilometre 40; and Capão da Cruz at kilometre 48, all of them on the Jatahy and Pirajú branch.

As from 1st May onwards, the name of the Santa Rosa station at kilometre 16 of the Santos Dumont branch was changed to Ibiquera.

The telegraph station of Amalia, at kilometre 23, on the Santos Dumont branch became, as from November 11th, a regular station for all traffic purposes.

For the telegraphic service and for the use of passengers the following telegraph offices were opened:—On September 1st at Briaréo, at kilometre 178, on the main line, and Alto, at kilometre 325, on the Rio Grande line; on November 10th, at Tujucú, at kilometre 71, and Urutuba, at kilometre 101, both on the main line.

TARIFFS.

During the year the Company made various reductions in tariff.

Return tickets were issued with a rebate of 50 per cent. to members of the following Congresses:—The Congress of Secondary Education which met at São Paulo, February 15th to 25th; the first Catholic Diocesan Congress which met at Campinas on April 27th; the third Farmers' Congress, which met at Amparo, June 15th to 25th; the third Geographical Congress, which met at Curitiba on September 7th; the second Catholic Congress of Minas Geraes, which met at Belo Horizonte in September; the fourth Farmers' Congress, which met at São Paulo on December 15th.

Free transport continues to be given to animals sent to be served at the Government Stud Farms, as also to seeds and live plants supplied by Government to farmers.

During the past year rebates on freight were granted on machinery and other material intended for works and improvements of public utility at the request of the following Municipal Councils:—Uberabinha, Villa Platina, and Uberaba, in the State of Minas Geraes; Espírito do Santo do Pinhal, Itahyguara, Casa Branca, São José do Rio Pardo, Igarapava, and França, in the State of São Paulo.

The custom has now been definitely established of issuing first and second class return excursion tickets to Caldas in the months of March and April, with the rights of returning up to May 31st, and in the months of August and September with the right of returning up to October 31st, with 80 per cent. reduction.

The new schedule of taxes issued by the Department of Public Works and voted in Law No. 1,245, of December 30th, 1910, came into force on the 1st February, on which date the tax on tickets was removed.

The editing of Clause XV of the instructions for the issue and use of mileage coupons, duly approved by the Federal and State of São Paulo Governments, came into force on the same date. In accordance with the agreement made between all the railways in the State of São Paulo affiliated to the Central Counting-house, on March 3rd the Mogiana Company submitted for the approval of the Federal, São Paulo, and Minas Governments the bases and tariff for the project of the new regulations containing certain modifications made in the public interest. The Minas Government gave its approval on the 6th July as regards the application of the Regulations on the Minas section of the Guaxupé branch. The Federal and São Paulo Governments have so far made no statement in this regard for which reason the new regulations have not so far been put into force.

Through the agency of the São Paulo Railway, direct traffic was initiated on January 27th with the following lines:—The South of Minas Railway system, the West of Minas Railway and the Leopoldina Railway.

LOCOMOTION.

There is not the slightest accident to report in this department. From the detailed reports of the department it will be judged how important the work done during the year was, while the said report also contains a full description of the condition of the rolling stock.

During the past year locomotives Nos. 147, 148, and 149 were built in the Company's shops; Nos. 140, 141, 142, 151, 152, 153, 154, and 155 were purchased from the Baldwin Locomotive Works, and Nos. 143, 144, 145, and 146 from Messrs. Beyer, Peacock and Company, while Nos. 34 and 133 were sold. Thus the number of locomotives, which in 1910 was 139, was raised in 1911 to 152.

During the year we have built in our own shops 15 cars of which 4 were first class, 2 special, 3 post vans, 3 second class and 3 luggage and guards' vans. One of the old cars

of series F, post van and second class combined, was converted into a second class car with the result that the total number of cars was in December raised to 201.

Furthermore, 157 wagons were built in the Company's shops, the total being thus brought up in December to 2,250.

PERMANENT WAY.

The total extent of the lines of the Company on December 31st, 1911, was 1,515 kilometres, of which 25 on the Jatahy and Piraju branch were inaugurated on June 13th. This total does not include 151.4 kilometres of sidings.

Details of the important work done during the year will be found in the report of the Inspector General. From this report it will be seen that the line in general was maintained in a good and safe condition; that the extent of line with 26 kilos rails is now 411,354 metres, or 11,806 metres more than in the previous year; that broken stone ballast was laid over 58,607 metres during the year, bringing the total extent of line thus ballasted up to 432,904 metres.

TELEGRAPH.

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

STORES DEPARTMENT.

Value of Stock on December 31st, 1910...	1.242.088\$273
Purchased during the year 1911	8.152.023\$471
	9.394.111\$744

Credited during the year:—

Maintenance:—		
Main line and branches...	2.838.747\$201	
Rio Grande and Caldas ...	759.149\$945	
Catalão	476.194\$621	
Guaxupé branch (Minas section)	20.860\$889	
		4.094.952\$656
Improvements to the line	1.284.181\$451	
Construction of the Jatahy-Piraju branch	929.585\$070	
Construction of the Southern Minas system	447.021\$242	
Completion of the Santos Dumont branch	2.176\$898	
Extension of the Santos Dumont branch	182.755\$356	
Completion of the Cravinhos branch	15.322\$726	
Extension of the Cravinhos branch	427\$901	
Igarapava to Uberaba line	5.912\$111	
Boiada branch	654\$566	
Completion of the Vargem Grande branch	129\$520	
França to São Sebastião do Paraizo line	49\$900	
Linking up of the Jatahy branch to the Guataparã station	49\$000	
		2.878.265\$741
Stock on December 31st, 1911	2.420.893\$347	
Total		9.394.111\$744

IMPROVEMENTS.

The amount expended on this account on December 31st, 1910, amounted to	27.593.208\$002
Less the amount spent on the reorganisation of the central office to that date, the same having been transferred in the Balance Sheet to «Bens de Raiz» a/c.	413.065\$300
The item improvements was thus on December 31st, 1910	27.180.142\$702
On December 31st, 1911, the amount appearing under this heading was	28.678.301\$529
The amount spent therefore during the year 1911 amounted to	1.498.158\$897

The amount expended on improvements during the year 1910 having been ...\$	1,328,302\$599
and in 1911	1,498,158\$887

There was an increase in 1911 of 169,856\$238

This increase is in the main due to the purchase and building of locomotives, waggons, and carriages in the Campinas shops; to the erection of buildings and purchase of machinery for the Ribeirão Preto shops and also to the erection and improvement of station buildings and the importing of rails and accessories.

CONSTRUCTION.

The report of the Chief Engineer gives the fullest details with regard to construction during the year 1911. We give the following resumé:—

I.—The Socorro Branch.

Expenditure on this branch, owing to an expropriation costing Rs. 865\$600, was raised on 31st December to Rs. 2,903,925\$094.

In the General Balance of the Company, closed on December 31st, this branch is included under the heading of Main Line to Araguay and branches.

II.—Santos Line.

During the past year very little technical work was carried out on this line on which expenditure up to 31st December, reached Rs. 776,974\$022.

So far the Board has not considered it advisable to begin the construction of the line from Mogymirim to Santos, as it is awaiting the approval of the plans and definite surveys of the fourth section between Tapera Grande and Rio Cachoeira, which depends on the decision of the Federal Government.

In the opinion the work of constructing this line should be commenced when the said plans had been definitely approved by the authorities.

III.—Caconde Branch.

Very little work was done on this branch during the year, expenditure on it up to 31st December having amounted to Rs. 49,606\$687.

On November 30th, the Board decided that surveys should be made of a line to run from Itahyquara to Caconde, so that the original route must be modified.

IV.—Jatáhy and Pirajú Branch.

On 13th June, the following stations in this branch were opened to general traffic:—Gironda, at kilometre 31; Tatuea, at kilometre 40; and Capão da Cruz, at kilometre 48.

During the year the following final valuations for work done on this branch were arrived at:—

First division of the first section (8,000 metres), contractor, Carlos Buchianeri	169,006\$880
Second division of first section (8,000 metres) contractor, Antonio do Silva Lavandeira	110,156\$518
Third division of first section (6,480 metres) contractor, Captain Mario Rodrigues	166,861\$002
First division of second section (13,520 metres) contractor, Captain Mario Rodrigues	101,732\$462
Second division of second section (12,200 metres), contractor, Antonio da Silva Lavandeira	214,340\$688
Total	762,097\$550

In accordance with a deed dealing with the expropriation of land to permit this branch to run through the property of Snra. Donna Francisca Silveira do Val, signed on 12th October, 1910, the Company undertook to aid in the construction of a branch which the said lady was to build from the Santa Thereza station to the door of the coffee preparing shed on the said estate, the length of the line to be 3,487 metres. Contractor Affonso Giongo built, on the said private branch from Santa Thereza, which was

open to traffic on August 1st, a small bridge with a six metre free span over the Ribeirão Preto for a sum of Rs. 10,156\$367, according to the final valuations.

On the first and second sections of the said branch, Contractor Antonio da Silva Lavandeira, up to December 31st, carried out supplementary work to a value of Rs. 7,994\$200.

On the third section of this branch the following work was done:—On the first division (11,920 metres) entrusted to Contractor Antonio da Silva Lavandeira, the value of the work done up to October 31st, still awaiting the final valuation, amounted to Rs. 64,914\$000.

On the second division, the final valuation of the work done by Contractors Clovis Oliveira and Souto up to August 31st, in accordance with the decision of the Board on the same date, amounted to Rs. 28,909\$130. In accordance with this decision the work on the division was apportioned as follows:—The embankment work to Contractor Antonio da Silva Lavandeira and the various works of art and buildings to Snr. Affonso Giongo, who, as sub-contractor, has carried out several works for the said firm. Up to December 31st the value of work done by the former of these contractors was Rs. 16,297\$120, and by the latter Rs. 67,769\$120. The sums above-mentioned make a total of Rs. 112,975\$680.

The total value of work done on this third section up to December 31st was Rs. 177,889\$680.

On the fourth section of this branch, the work was entrusted to the Contractors Clovis Oliveira and Souto up to August 31st, on which date, in accordance with the decision of the Board above-mentioned, the final valuation of the work done by this firm was made amounting to Rs. 382,269\$141. From that date onwards the embankment work on this section was apportioned to Contractor Antonio da Silva Lavandeira and the works of art and building to Snr. Affonso Giongo. Up to 31st December the former of these contractors had carried out work to the value of Rs. 41,262\$200 and the latter of Rs. 21,383\$320. The three sums above-mentioned make up a total of Rs. 444,914\$661.

Thus up to 31st December the value of the work done on this branch was Rs. 1,403,052\$458, as follows:—

First section (1st, 2nd, and 3rd divisions)...	446,024\$400
Second section (1st and 2nd divisions)	316,073\$150
First and second sections (supplementary work)	7,994\$200
Santa Thereza private branch	10,156\$367
Third section (1st and 2nd division)	177,889\$680
Fourth section	444,419\$661
Total	1,403,052\$458

Since its commencement up to December 31st, 1911, the amount of money spent on the construction of this branch was Rs. 4,275,296\$824, as follows:—Administration and material, Rs. 2,872,244\$366; contractors, Rs. 1,403,052\$458.

The length of the line bed still to be prepared was on 31st December, 20,357 metres, of which 13,333 metres on the third section and 7,524 metres on the fourth section.

The distance between the two points where the lines are laid, starting from São Simão and Ribeirão Preto, was 38,901 metres, so that the total length of line laid amounted to 81 kilometres.

V.—Linking up of the Jatáhy and Pirajú branch with the Guataparã Station.

In accordance with the agreement made between the Paulista and Mogyana Railway Companies, the latter, by virtue of Clause 4, undertook to build a branch to connect its Jatáhy and Pirajú line with the Paulista Railway, which runs to the bank of the river Mogy-guassú, at a point which shall be deemed most convenient.

For the carrying out of this undertaking surveys were commenced in October last for a link line between the Monteiros station of the Jatáhy and Pirajú branch and the Guataparã station on the Paulista line, while on 5th February, 1912, the Mogyana Company purchased the bed of the private line on the Guataparã state belonging to the heirs of Dr. Martinho Prado Junior.

Up to December 31st the amount spent on this link line was Rs. 1,491\$900, of which Rs. 1,442\$900 on the staff and Rs. 49\$000 on material.

VI.—The Southern Minas Railway System.

On 5th April, 1911, Decree No. 8,652 approved the definite survey from Monte Santo to São Sebastião do Paraizo, 54,300 metres, which form the fourth section of the line from Monte Bello to Santa Rita de Cassia on this railway system. On 27th June a contract was made with Colonel Lucas Tobias Magalhães for the construction of 27 kilometres from stake No. 90 to stake No. 1,440 and with Dr. Bernadino Salomé de Queiroga for the construction of a section between stake No. 1,440 and stake No. 2,717, the terminal point of the section, a total distance of 25,540 metres. Colonel Lucas Tobias Magalhães subcontracted the building of the first 27 kilometres above-mentioned to the latter gentleman.

The definite survey of the fifth section (São Sebastião do Paraizo to Santa Rita de Cassia), 51,514 metres long, were still, on 31st December, awaiting the approval of the Federal Government.

On April 17th of the current year, Government approved the definite survey of the three sections of the Passos line, a branch of the line from Monte Bello to Santa Rita de Cassia, 125,968 metres.39 long, running from the Guaxupé station via the City of Jacuhy to the Rio Grande.

The total length of line under construction and to be built in accordance with letters A and B of No. 111 of clause 1 of Decree No. 7,704, of December 2nd, 1909, was on December 31st as follows:—

	Metres.
First section, Montebello to Azambinho, under construction	36,559
Second section, Muzambinho to Guaxupé, under construction	38,300
Third section, Guaxupé to Monte Santo, under construction	46,340
Fourth section, Monte Santo to São Sebastião do Paraizo	54,300
Fifth section, São Sebastião do Paraizo to Santa Rita de Cassia, to be built	51,514
Passos Line, via Jacuhy and Passos to the Rio Grande, to be built	135,968
Total	352,981

Up to December 31st, 1911, the value of work done on the three first sections was as follows:—

First section, contractors, A. Luz and Cia. 1.439.252\$184	
Second section, contractor, Jaguanharo	
Miranda	1.317.292\$060
Third section, contractor, Dr. J. Leite de Castro	607.093\$207

Total

Up to November 30th, 1911, the value of work done on the fourth section was as follows:—

First division, contractor, Col. Lucas Tobias de Magalhães	64.117\$500
Second section, contractor, Dr. Bernadino Salomé de Queiroga	10.270\$500

Total

Thus, up to 31st December, 1911, the value of work done by contractors on the four sections of this railway system was Rs. 3.428.025\$451, while total expenses amounted to Rs. 5.045.595\$584.

On 31st December, 21 kilometres of bed were ready for the laying of the road and the actual work preparatory to laying the same had already been begun on the Guaxupé to Guaranesia section.

The Company's shops have already turned out three locomotives and 21 carriages, while three other locomotives were purchased in America to run on the three first sections of this branch, which will be open to traffic by divisions in 1912.

VII.—Santos Dumont Branch (Extension.)

The work of constructing this extension was pursued uninterruptedly during the year 1911.

Up to December 31st the value of work done was as follows:—

First division, contractor, Carlos Bucchianeri 368.366\$328	
Second division, contractor, Mario Rodrigues 368.983\$304	
Administration and material	336.989\$710
Total	1.074.249\$342

VIII.—Cravinhos Branch (Extension.)

During the year 1910 the work in the office was continued and nearly completed on the surveys of the 0 metre 60 gauge line which, starting from the Arantes station (kilometre 16 of the Jandia sub branch), runs to the ridge of the Matto Grosso de Batataes serra and ends at Jatobá. This line is 68,320 metres long, with a minimum radius of 100m.98 and maximum gradient of 0m.025 per metre.

In accordance with the statements of January 11th and June 10th, 1911, permission was requested from the Federal Government for the building use and enjoyment of a line for the 0 metre 60 gauge, between the rails, to start from the Alvarenga station of the Cravinhos branch and run to the township of Serrinha.

As this permission was granted by Decree No. 2,178 of December 6th, 1911, the definite surveys over an extent of 8,260 metres were submitted to Government in 1912 and approved by Decree No. 2,209 of February 28th last.

Up to 31st December the amount spent on the technical work for this extension was Rs. 66.607\$801.

IX.—Igarapava to Uberba Line.

Decree No. 9,006 of October 4th, 1911, approved the definite surveys of this line with 48,730m.92 to be constructed to kilometre 605 of the main line. The laying of the line commenced in July.

The actual construction of the line, which is contracted with Sr. Carlos Bucchianeri, was to begin on Oct. 13th, but by the end of the year very little had been done to permit of any regular valuation.

On December 4th by public deed, the Company undertook to help in the construction of a branch line 4,100 metres long, starting from kilometre 11 metre 560 of this line and intended to serve the important sugar mill which is to be built by Colonel Francisco Maximiano Junqueira and Dr. Frederico Junqueira.

Up to 31st December the amount spent on this line was Rs. 131.908\$891.

X.—Goiada Branch.

During the early months of the year work was continued on the organisation of the plans for this branch but it was left unfinished owing to the fact that certain other more urgent work required attention.

Expenditure on this branch up to 31st December amounted to Rs. 12.279\$641.

XI.—França to São Sebastião do Paraizo line.

The Board at the meeting of September 29th, 1911, decided that a provisional survey should be made for a line from França to São Sebastião do Paraizo, via Patrocinio de Sapucahy. This survey has now been made over a distance of more than 133 kilometres.

Up to December 31st, the amount expended on this service was Rs. 6.389\$700.

LEGAL QUESTIONS.

The Mogyana Company during the year 1911 had to defend itself in the courts with regard to its business interests and to protect its rights.

The questions pending with the Cia. Estrada de Ferro da Guataparã a Ribeirão Preto of the agreement of July 15th, 1911, by which both parties decided to drop the action and regard what had so far been done as null and void.

The Company has had to bring several actions arising from questions of construction both as regards injunctions and expropriation of property and buildings, against owners who have been unwilling to make reasonable arrangements and have not hesitated to have recourse to litigation.

Some of these cases are being decided by the Judge of the Court of the First Instance, while others await the decision of the State High Court of Justice.

This court is also acting as a Court of Appeal in the action brought by the Société Financière et Commerciale Franco Brésilienne. The first decision in this case was entirely in favour of the Mogyana Company. The sentence, clear and indisputable in its reasoning and argument, was given on 22nd November, 1911, by the worthy Judge of the First Section at Campinas, who is well known throughout the whole State for his carefulness, impartiality and wisdom. The decision may be read in full elsewhere.

PALACE OF INDUSTRY.

The Government of the State, having requested the São Paulo, Sorocabana, Paulista and Mogyana Railway Companies to subscribe Rs. 200,000\$000 each towards the erection of a Palace of Industry, intended to house a permanent exhibition of the products of the State, the Directors decided that it was the duty of the Company to join in this with the other Companies and it has already subscribed Rs. 100,000\$000 as a first instalment.

Your Directors took this action as they felt that the idea was one which would be beneficial to trade, industry and agriculture.

THE AGREEMENT WITH THE PAULISTA.

The Agreement made with the Paulista Company on July 15th which received your approval at the Extraordinary General Meeting of August 18th, is already giving good results, as both contracting parties are desirous of seeing it carried out to the letter.

Thus the Paulista Company, in execution of Clause 1 of the Contract, induced the Cia. Estrada de Ferro de Ribeirão Preto a Guataparã to give up its intentions of building this line, which was the object of its concession. The line went into final liquidation on March 30th, 1912, and the Mogyana Company by public deed of December 22nd, 1911, registered in the Sixth Notary's Office in the Capital, took over at cost price the real property belonging to the Cia. Guataparã at Ribeirão Preto for the establishment of its line, stations and dependencies, Clause II of the contract being thus complied with.

In accordance with Clauses IV and V of the said Agreement, the Mogyana Company in October commenced the surveys of a link line between the Monteiro's station, on its Jatahy and Pirajú branch, and the Guataparã station on the Paulista line having, by virtue of public deed dated February 5th, registered at the Sixth Notary's Office in the Capital, acquired the bed of the private line on the Guataparã estate belonging to the heirs of the late Dr. Martinho Prado Junior. The plans for this link line saw await the approval of the State Government, to whom they were submitted on March 29th, 1912, while the Paulista Railway, on its part, has already approved the surveys for the line to link up its Santa Meridiana branch with the Mogyana Railway near the Lage station. The erection of this station was the business of the Mogyana Railway and the work, now well advanced, is being pushed on rapidly so that it may be opened on July 14th. The station is to be named Baldeação.

Such were the Clauses of immediate application which imposed on the contracting parties their prompt execution. This prompt fulfilment of undertakings is a good augury for the complete and faithful execution of the Agreement which while having for its object the friendly solution of questions between the two Companies and the regulation of their respective interests, also safeguards those of the public, while initiating an era of harmony in the relations of the two railways.

It is with great satisfaction that your Board lays before you this information regarding an arrangement which will assuredly put a final term to the unfortunate differences between the two great companies which are justly looked upon as two of the greatest factors in the progress of the State of São Paulo and therefore of the Republic itself.

These Companies, which are the best exponents of administrative capacity amongst us, instead of confronting each other as bitter rivals and treating each other as enemies, should march hand in hand in a fraternal spirit, having as their common aim their own prosperity and public progress.

It has been the good fortune of your Board, during their first year of office, to make up past differences and to lay the foundation stone of a harmonious future as represented by the Agreement of July 15th.

While congratulating ourselves on this fact, we regret that the two Companies had not mutually made an effort to come to a working arrangement long ago.

STAFF.

The whole staff continues to merit the confidence of the Board, who desire to record their satisfaction at the economies which have been made and which are due to the devotion and intelligence of our hardworking staff.

CONCLUSION.

Such, then, are the main occurrences of the past year to which the Board deems it well to call your attention. They are at the same time ready to give you any further details or information on any points which you think may require greater elucidation.

Campinas, April 26th, 1912.

JOSE PAULINO NOGUEIRA.

JOAQUIM AUGUSTO RIBEIRO DO VALLE.

GUILHERME D'ANDRADE VILLARES.

MANOEL DE MORAES.

JOSE DE QUEIROZ LACERDA.

REPORT OF THE FISCAL BOARD.

The Fiscal Board of the Mogyana Railway, in accordance with the Statutes, have carefully examined the balance closed on December 31st, 1911, and have found all the books and accounts in perfect order. Net Revenue for the year 1911 amounted to Rs. 8,901,725\$55, to which must be added the sum of Rs. 9,154,166\$459 brought forward from the year 1910, as well as the sum of Rs. 505,800\$000 received from the Federal Government for guarantee of interest of the Catalão line for the last half of 1910 and the first half of 1911, making a total of Rs. 18,561,692\$018. This it is proposed to distribute as follows:—Dividends, Rs. 8,000,000\$000; tax on dividends, Rs. 187,355\$000; tax on capital, Rs. 176,000\$000; service of foreign loan, Rs. 502,214\$440; Federal Fiscalisation charges, Rs. 25,000\$000; contribution towards the erection of the Palace of Industry, Rs. 100,000\$000; interest on the Cia Vicinal de Ribeirão Preto, Rs. 12,212\$000.

A sum of Rs. 219,004\$000 was put to the Reserve Fund, as explained in the Director's Report, while a sum of Rs. 9,339,806\$578 is carried forward.

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

Campinas, May 15th, 1912.

JOSE DE PAULA LEITE DE BARROS.

RAPHAEL GONÇALVES DE SALLES.

JOÃO LEITE DO CANTO.

BALANCE SHEET ON DECEMBER 31st, 1911.

ASSETS.	
Reserve Fund:	
Value of 2,055 apolices of 1,000\$ and 91 of 500\$000	2,061,878\$220
Bonds in Deposits:	
Value of 149 apolices of 1,000\$ and 300 of 500\$000	361,863\$330
Property:	
Value of Central office and others	1,451,797\$291
Lines:	
Main Line to Araguary and branches	58,249,626\$562
Improvements to line	28,678,301\$539
Guaxupé branch (Minas section)	683,504\$451
Cravinhos branch	532,328\$400
Vargem Grande branch	448,204\$300
Santos Dumont branch	743,367\$960
Completion of Cravinhos branch	262,015\$396
Completion of Vargem Grande branch	103,787\$268
Completion of Santos Dumont branch	47,166\$809
Extension of Cravinhos branch	66,607\$891
Extension of Santos Dumont branch	1,074,249\$342
Caconde branch	49,606\$687
Jatahy and Pirajú branch	4,275,958\$824
Boiada branch	12,279\$641
Santos Line	776,974\$022
Igarapava to Uberaba line	131,938\$891
Southern Minas Ry. System	5,045,595\$584
Francia a S. Sebastião line	6,389\$700
Jatahy-Guataparã Junction	1,491\$910
	101,185,767,077
Stores:	
Material in stock	2,420,898\$347
Material to arrive:	
In transit and at credit of purveyors	31,867\$280
Head Accountant's Department:	
Balance of mutual traffic to be received	194,326\$570
Traffic Accountant's Department, Main Line and branches:	
Balance of the stations	116,147\$400
Traffic Accountant's Department, Rio Grande and Caldas:	
Balance of the stations	23,008\$200
Traffic Accountant's Department, Catalão:	
Balance of the stations	84,583\$900
Traffic Accountant's Department, Guaxupé:	
Balance of the stations	8,676\$900
	232,416\$400

Sundry Debtors:	
The British Bank of South America, Ltd. London	24,666\$395
Sundry balances	39,636\$340
	63,302\$735
Shareholders, 1910 issue:	
Calls still unpaid	400\$800
Federal Government Account:	
Refund interest	400\$800
Deposited at the Treasury to date	3,811,841\$767
Interest Receivable from Federal Government: Catalão line, 2nd half year, 1911	252,900\$800
Guaranteed Interest, Rio Grande and Caldas lines:	
Balance of this account	1,232,428\$093
Guaranteed Interest, Catalão line:	9,882,785\$279
Balance of this account	10,030\$000
Deposit as Security:	
Deposit—Guaxupé-Muzambinho line	47,246\$107
Federal Government Tax account:	
Balance of this account	50,000\$000
Shares in Deposits:	
Director's guarantee	1,208,419\$360
Premium on issue of \$2,500,000 loan	
Balance of this account	939,334\$660
Interest on \$2,500,000 loan:	
1st interest-coupon	4,696\$640
Expenses connected therewith	94,031\$300
Bills Receivable, Issue of Promissory notes of State Treasury:	
Balance of this account	19,148,936\$170
Bank of Brazil—Deposit Account:	
Balance of this account	7,750,000\$000
London and Brazilian Bank Ltd:	
Balance in current account	4,060,427\$150
Banca Francese e Italiana per l'America del Sud:	
Balance in current account	1,724,106\$700
Banque Brésillenne Italo-Belge:	
Balance in current account	1,014,986\$400
Banco do Commercio e Industria de São Paulo:	
Balance in current account	332,848\$800
British Bank of South America, Limited S. Paulo:	
Balance in current account	21,981\$330
S. Paulo Office:	
Cash in hand	68,537\$102
Representative in Rio de Janeiro:	
Cash in hand	206\$283
Cash:	
Cash in hand at Central Office	554,415\$890
	160,120,109\$931
LIABILITIES.	
Capital:	
Nominal value of 400,000 shares of 200\$	80,000,000\$000
Reserve Fund:	
Balance of this account	6,380,996\$000
Debentures Prof.:	
Existing in circulation, 1,547 of £100—£134,700-0-0	1,197,275\$493
Paulista Company:	
Balance Campinas station maintenance account	66,057\$170
Traffic—Main line and branches:	
Payments for month of December	297,239\$500
Traffic—Rio Grande and Caldas:	
Payments for month of December	70,251\$900
Traffic—Catalão:	
Payments for month of December	46,764\$900
Traffic—Guaxupé:	
Payments for month of December	3,046\$000
Traction—Provisional Account:	
Payments for month of December	232,942\$500
	650,244\$800
Sundry creditors:	
Sundry balances	758,109\$286
Companhia Agricola Dumont:	
Balance of subsidy account	118,924\$560
Companhia S. Clemente:	
Balance of subsidy account	948\$640
S. Paulo and Minas Railway:	
Balance of subsidy account	52,432\$568
Government of State of S. Paulo:	
Balance of taxes collected	33,911\$654
Federal Government:	
Balance of taxes collected	12,667\$490
Government of State of Minas Geraes:	
Balance of taxes collected	14,369\$558
Telegraph Department:	
Balance of mutual telegraph traffic	1,390\$150
Federal Government Guarantee of loan (Paper) Accounts:	
Amount of interest guaranteed	2,236,170\$985
Federal Government Guarantee of loan (Gold) Account:	
Amount of interest guaranteed (ex. 27d.)	2,322,000\$000
Federal Government Guarantee of loan (Gold Bonds) Account:	
Amount interest guarantee in Funding Bonds (ex. 27d.)	653,252\$892
Federal Government. Internal Capital Account:	
Amount of interest guaranteed, Rio Grande and Caldas line	1,232,428\$093
Federal Government Guarantee: Catalão line account:	
Amount of interest guaranteed	9,882,785\$279
Lines under construction — Provisional account:	
Amount expended, to be liquidated in the coming year	1,471,669\$205
Tax on Dividends:	
2nd half year, —to be paid during coming year	93,677\$500
Director's Guarantee Deposit:	
Value of 250 shares	50,000\$000
Contractors' Deposits:	
Balance	385,126\$272
Workmen's Wages to pay:	
Amount unclaimed	47,529\$373
Debs. of Cia. Vicinal de Ribeirão Preto:	
Balance in circulation, 751 at 200\$	150,200\$000
Dividends:	
Balance of 65th to 75th	144,572\$000
75th of 2nd half year, 1911	4,000,000\$000
	4,144,572\$000
London & Brazilian Bank, Ltd. London,—	
Loan a/c:	
Balance of this account	37,500,000\$000
General Revenue:	
Balance of this account	10,663,370\$473
	150,120,109\$931
F. & O. E. — Campinas, March 16th, 1912. — (Signed) JOSE' PAULINO NOGUEIRA, President; ALFREDO MONTEIRO DE CARVALHO e SILVA, Acting Chief of Office; JOAQUIM EDUARDO BARBOSA, for Accountant.	
DISTRIBUTION OF REVENUE IN 1911	
DEBIT.	
Payment of 75th Dividend	4,000,000\$000
Payment of 76th Dividend	4,000,000\$000
	8,000,000\$000
Payment of tax on Dividends	187,355\$800
Tax on Capital	176,000\$000
Service of the Rio Grande line loan in London	592,214\$440
Federal Fiscalisation	25,000\$000
Contribution in aid of construction of Palace of Industries (1st instalment)	100,000\$000
Debenture Interest of Cia. Vicinal de Ribeirão Preto	12,312\$000
	1,002,881\$440
APPLIED	
To Reserve Fund	219,004\$000
Carried forward to next half year	9,339,806\$578
	9,558,810\$578
	18,561,692\$018
CREDIT.	
Balance brought forward from 1910	9,154,166\$459
Net Revenue in 1911 from four lines	8,901,725\$559
Received from Federal Government Guaranteed Interest on Catalão line 2nd half year 1910	252,900\$000
Ditto 1st half year 1911	252,900\$000
	505,800\$000
	18,561,692\$018
Campinas, March 16th, 1912. — (Signed) JOSE' PAULINO NOGUEIRA, President; ALFREDO MONTEIRO DE CARVALHO e SILVA, Acting Chief of Central Office.	
SERVICE OF THE LOAN IN LONDON—1911.	
Balance at Bankers, December 31st. 1910	Sterling. Ex. Curr.
Interest	388-3-6 27 d. 3,450\$450
Remittance for payment of Interest and Amortisation—£33,340-10-10, equivalent to Rs. 496,619\$750 at 27d.	16-2-4 " " 143\$270
	33,744-16-8 " " 299,360\$370
	33,744-16-8 Réis 299,954\$090
1st Half Year.	
Payment of Interest Coupon No. 53	4,000-0-0 27 d. 35,555\$560
Commission, etc.	45-8-6 " " 412\$670
Discounting remittance	37-0-5 " " 329\$080
2nd Half Year.	
Payment of Interest Coupon No. 53	4,000-0-0 " " 35,555\$560
Amortisation of 253 debentures of £100 each	25,300-0-0 " " 224,888\$890
Commissions, etc.	223-6-2 " " 1,984\$960
Discounting remittance	138-1-7 " " 1,227\$370
	33,744-16-8 Réis 299,954\$090
E. & O. E. Campinas, 16th, 1912.—(Signed) ALFREDO MONTEIRO DE CARVALHO e SILVA, Acting Chief of Central Office; JOAQUIM EDUARDO BARBOSA, for Accountant.	
RECEIPTS AND EXPENDITURE FOR THE YEAR, 1911.	
Including: Main line and branches, Rio Grande e Caldas, Catalão e Guaxupé	
RECEIPTS.	
Passengers	3,237,967\$460
Parcels	718,169\$830
Transport of livestock by passenger trains	47,425\$690
Telegraphs	164,430\$660
Goods	15,859,316\$640
Transport of livestock by goods trains	195,663\$470
Warehouses	121,828\$206
Collection of taxes	123,260\$250
Additional Revenue	8,203\$680
Sundry Receipts.	
Premiums and Discounts	253,307\$845
Office emoluments	6,882\$500
Upkeep of Telegraphs	10,447\$992
Contingent receipts	50,390\$055
	331,027\$892
	20,807,293\$378
EXPENDITURE.	
Administration	569,767\$998
Secretary's Office	192,101\$660
Traffic	2,265,711\$353
Traction	4,738,542\$815
Telegraph	533,293\$313
Lines and dependencies	2,822,958\$052
Salaries of Accountant's Dept.	52,163\$060
Dumont branch (subsidy)	121,841\$590
S. Clement branch (subsidy)	39,220\$750
S. Paulo and Minas Ry. (subsidy)	52,432\$568
Campinas Station (maintenance and transference service)	242,679\$120
Sapucahy Station (Rent)	960\$000
Incidental expenses	6,034\$325
General expenses	256,387\$555
	11,905,567\$819
Balance in favour of Revenue	8,901,725\$559
	20,807,293\$378
E. & O. E. Campinas, March 16th, 1912.—ALFREDO MONTEIRO DE CARVALHO e SILVA, Acting Chief of Central Office; JOAQUIM EDUARDO BARBOSA, for Accountant.	

Company Meetings

Dumont Coffee. The sixteenth annual general meeting of the Dumont Coffee Company, Ltd., was held on July 1st at Winchester House, Old Broad Street, E.C., Mr G. A. Talbot (Chairman of the company) presiding. The representative of the Secretaries (Messrs. P. R. Buchanan and Co.) read the notice convening the meeting, and also the report of the auditors. The Chairman said:—I regret to say that I have received letters from Sir Robert Moncreiffe and Mr. Robert Hart expressing their regret at not being able to be present to-day. They are both seriously ill, and, therefore, are not able to come. The report and accounts, having been circulated, will, with your consent, be taken as read. The profit earned in the year 1911 will, I have no doubt, be considered satisfactory by the shareholders. I propose now to explain the items of the accounts that differ from those of previous years, and I trust that the working of the company's property will also meet with your approval. We will first take the balance sheet. On the debit side the item «sundry creditors» is considerably in excess of the amount under that heading last year. It is made up of £6,935 due for income-tax, £1,000 arrears of secretaries' salary and £175 auditors charges for checking register. Reserve exchange account has diminished by £1,177 5s. 7d., that amount being necessary to adjust the Brazilian balance from last year's to this year's rate of exchange. Reserve account has been increased by £722 9s. 11d, being the interest received on the debentures. On the credit side Fazenda current account represents the coffee unsold on 31st December, amounting to £97,468, cash at bank and on estate in Brazil £19,338, and other items, such as stores and stock in hand at the end of the year. Sundry debtors stand at the high figure of £13,548, because in it is included the amounts paid in purchasing duplicated shares and dividends thereon, amounting to £12,396 3s. 6d. This amount has since been repaid. It stood in the accounts on 31st December because a considerable loss was sustained through the fraud of a clerk in the secretaries' office. The frauds were committed by duplicating share certificates, and remained undiscovered for some time, owing to the manipulation of the share register and the bank dividend account. I am able to tell you that the duplicated shares have all been purchased and cancelled and the share register is now in order. The funds to do this have been provided by the secretaries, the directors and the auditors, and the shareholders have sustained no loss through this unfortunate business. (Hear, hear.) In the profit and loss account the office rent, salaries, etc., now stand at £2,000, as that is the amount now fixed as the remuneration to the secretaries. This is at a lower rate than was agreed upon at the time of the formation of the company. On the credit side the only item that calls for notice is the Fazenda profit, amounting to £169,446, compared with £121,363 in 1910. In the Fazenda current account the expenditure in currency was higher in 1911 than in 1910—namely, by £46,000—but converted into sterling at the lower rate of exchange of 16 1/4d. it amounted to £93,502 in 1911, as compared with £94,517 in 1910, when the average rate of exchange was 17d. The quantity of crop in the year now closed was less than in 1910 by 6,848 cwt., consequently the cost of production on the estate was 1s. 0 3/4d. higher in 1911 than in 1910. This is a matter which, of course, requires careful scrutiny. I should, therefore, tell you that, apart from the higher cost of labour referred to in the report, the chief headings under which there has been an increase of expenditure and cultivation and upkeep of buildings and machinery. The reason for the former, and in some respects for the latter, is the cost of improved cultivation. While on the subject of cost, I would tell you that our coffee has cost 20s. 1 1/4d. to bring from the estate to the London market, as compared with 19s. 3 1/2d. last year, or an increase of 9 3/4d. This is almost exactly the increase in the export duty, 3s. 9 1/2d. being charged this year because of the higher value of coffee, against 2s. 11 1/2d. in 1910. To summarise, our coffee has cost us 38s. 4 1/4 in 1911 to put on the market, compared with 36s. 5 3/4d. in 1910. It is only right to tell you that from the advices lately received from Brazil we have no doubt that the cost of production in the current year will be still further enhanced, for the rate of weeding has been increased from \$80 to \$90 per 1,000 trees, and the rate of

picking from 450 to 600 reis an alquiere. This, no doubt, is caused by the so-called unrest among the labourers, who see larger profits earned by estate proprietors owing to the higher market rates for coffee, and think, not unreasonably, that they should have some share in the increased prosperity. I may say that we, as directors, do not grudge the increased pay so long as the higher rates rule for coffee. As regards the property itself, we believe it is in good order and suffering no depreciation, but I will leave this subject to Mr. John Buchanan, who knows it thoroughly. I should, however, mention one point which strikes me, as one who has a long and varied experience of growing coffee, and that is the extraordinary regularity of the crops. In the last three years we have picked 110,558 cwt. in 1909, 109,368 cwt. in 1910, and 102,520 cwt. in 1911. It has been our aim by pruning and cultivation, to equalise our crops; but I will venture to say that no other coffee property of any magnitude has produced such regular crops as the Dumont estate. (Hear, hear.) You will not, I am sure, forget to give due credit to the staff for so carefully carrying on the cultivation as to give this result. We now come to the allocation of profits. You see we propose to pay 20 per cent. on the Ordinary shares, and to add £40,000 to our reserve fund, leaving £53,206 4s. 8d. to carry forward. This last item is within £3,300 of the amount brought forward from last year. Our position, therefore, is strengthened by the addition to reserve, but there are some factors in the business of coffee producing that render a substantial reserve necessary. One is the valorisation scheme. This method of dealing with the excessive crop of 1906-7, namely, 19,633,000 bags, has certainly been successful, as the current prices show, but I should remind you that the committee still hold a stock of 4,400,000 bags, and that if a bumper crop comes in the next few years it may be difficult to deal with such a quantity, and consequently it would influence the market. Another factor is that the cost of production has risen as much as 7s. 11d. in the last four years. This increase is partly attributable to the valorisation tax and export duty. There are indications that it may rise still further owing to unavoidable increase of wages. We are not, therefore, in such a good position to meet a lower market, and further the coffee crop being dependent on the blossom it is liable to fluctuation from weather causes. Any company dependent for its income on the production of coffee should therefore hold a substantial reserve. The shareholders of this company have the satisfaction of knowing that they are in a good position to meet any such fluctuation of prices, for we have strengthened our financial position by purchasing debentures and by adding to the reserve and by carrying forward a substantial sum, and in our setting our house in order on the property by better cultivation and improving the plant and machinery. We may, therefore reasonably look forward to the future with some confidence, though we must not lose sight of the fact that a conservative policy in dealing with the funds at our disposal is most desirable. (Hear, hear.) I now propose: «That the report and accounts for 1911, as submitted, be and are hereby received and adopted, and that a final dividend of 12 1/2 per cent., less income-tax, making 20 per cent. for the year, be paid on the Ordinary shares on the 2nd inst.» I will call on Mr. John Buchanan to second that resolution. (Applause.) Mr. John Buchanan: In rising to second the resolution that the report and accounts for 1911 be adopted, I take the opportunity of congratulating the shareholders on the result of the year. It is a very encouraging feature that this result has been obtained from an ordinary average crop. There has been no attempt to stimulate the coffee trees to give any increase of yield. That is not the policy of the directors. The crop has just been an ordinary average crop. Consequently the trees are not suffering in any way from over-production, but remain, as they have done ever since we bought the property, strong, healthy and vigorous, and fit to go on yielding for a long time to come. (Hear, hear.) The position of the crop for 1912 is a very satisfactory one. Up to date we have gathered quite half what we expect to get if the crop is going to be equal to the previous one, so that we are in a very good position as regards the present crop. It is the constant aim of the directors to maintain the property in a high state of efficiency, and in carrying out their wishes they thoroughly appreciate and acknowledge the good services of the manager and his staff. Our best thanks are due to them. (Hear, hear.) We possess a good property; we have good management, and this year we have

received very good prices. It is due to this happy combination that we are able to present to you the report now in your hands. I beg to second the resolution that the report and accounts be adopted. (Applause.) Mr. W. Sullivan asked whether the diseases which were so prevalent in India, namely, black rot, stamp rot, borer and leaf disease, were to be found on the Brazilian estates. Mr. Buchanan stated that there were no signs whatever of any disease on the Brazilian estates. Mr. Dodgson said that as a very large and old shareholder of the company he wished to congratulate the directors on the splendid figures they had placed before the shareholders. They were very grateful to the members of the Board for all the trouble they had taken, and sympathised with them in the anxiety they had passed through in the bad years. It was satisfactory to see they had arrived at the position when they were able to pay a dividend of 20 per cent. There was one question which he wished to ask, and that was whether the directors drew the full fees to which they were entitled under the articles of association, because he rather fancied that in the bad times the fees were reduced. If that were so, he desired to express the opinion that the Board should now draw their full fees, seeing that the company had arrived at its present prosperous condition. The Chairman said that he was very much obliged to the shareholder for his remarks, which the Board fully appreciated. He thought the best course for him to follow was to put the adoption of the report to the meeting, and then the shareholder could propose any resolution he desired. The resolution was then put and carried unanimously. Mr. Dodgson thereupon moved that the directors be requested to draw their full fees from the beginning of 1911. Mr. Todd Taylor seconded the motion, which was unanimously agreed to. The Chairman thanked the shareholders for the vote, remarking that the directors appreciated it not so much because of the money, but because it indicated that they appreciated the work of the Board. They had certainly had a good deal of anxiety during the past year, and it was very gratifying to them to receive this mark of appreciation on the part of the shareholders. (Applause.) Mr. A. Kingsmill proposed the re-election of Mr. G. A. Talbot as a director, which was seconded by Mr. H. W. Brvans and carried unanimously. The Chairman next moved the re-election of Mr. Brvans, observing that he was a very useful and very industrious director. Mr. Buchanan seconded the motion, which was unanimously agreed to. Messrs. Jackson, Pixley, Browning, Husey and Co. were reappointed auditors, and the proceedings then terminated.

Notes

MARRIAGE.

RENFREE—MERRISON.—On the 27th inst., at Christ Church, Rio de Janeiro, by the Rev. W. Graham, M.A., James A. Renfree, of Dunedin, New Zealand, to Mathilda Mary Merrison, of Derby.

The New Law Regulating Cheques has now been passed by the Senate. The object of the law and its probable effect on trade have been ably explained by Dr. Bulhões in a lucid speech. Exigencies of space prevent any discussion of the measure this week. Suffice it to say at this juncture that the law should greatly facilitate commercial dealings in this country.

Stock Exchange Values. The month of June was a dull one on the London Stock Exchange, the principal features being the continued depression in all Home securities, the chief influence operating being the epidemic of strikes, the constant creation of new securities and the liquidation of deceased estates. Actual business has been on a comparatively small scale, but the list of representative stocks, compiled by the «Bankers' Magazine», shows a total shrinkage of about £25,000,000, the exact figures being as follows:—Aggregate value of 387 representative securities on 20th May, 1912, £3,613,769,000; aggregate value of 387 representative securities on 20th June, 1912, £3,588,531,000; decrease, £25,238,000.

The Mogyana Railway. From the report published in another column, it appears that total Receipts for 1911

amounted to Rs. 20,807,293\$378, or Rs. 2,588:126\$529 more than for 1910. The increase is general over all the lines and branches.

Expenditure in 1911 amounted to Rs. 11,905:567\$819 or Rs. 748:996\$746 more than in 1910. Net Revenue thus amounted to Rs. 8,901:723\$559 or Rs. 1,839:129\$783 more than in 1910. Dividends at the usual rates were paid and the Reserve Fund was raised to Rs. 6,600:000\$000.

The total number of passengers carried was 2,146,127 or 228,382 more than in 1910. The total weight of merchandise carried was 824,919 tons or 98,836 tons more than in 1910.

The amount of coffee carried by the company during the 1910-11 crop was 2,898,037 bags, equivalent to 35.73 per cent. of total Santos entires.

The number of kilometres of line opened to traffic during the year was 25, the total extent of the line being now 1,515 kilometres, exclusive of 151 kilometres of sidings.

It is very satisfactory to note that the differences between this great line and the Paulista are now in course of composition, owing to an agreement which was signed on July 15th, 1911. Instead of being rivals, these two great factors in the progress of the State and the country will in future work hand in hand for their mutual benefit and for that of the public.

The number of shares transferred during the year was 63,185. The Banque de Paris et Pays Bas now holds 100,000.

The report is most interesting reading and shows what great progress is being made and how ably the line is being run.

Next week we hope to give the Paulista report.

The International Congress of American Jurisconsults. This Congress was complementary to the Pan-American Congress of Rio de Janeiro and its duty was to pave the way to the codifying of Public and Private International Law as affecting the various American Republics. It has been sitting in Rio for about a month and finished its sessions last week.

At the final session the President, Dr. Epitacio Pessoa, after stating that the collective labours of the Congress were now adjourned until June, 1914, gave a short summary of the work that has been accomplished.

In all 17 countries were represented. At an early session it was decided to divide the work up amongst 6 sub-committees, four of which would undertake the codifying of International Public Law and the other two that of International Private Law. These Committees are to work respectively at Washington, Rio de Janeiro, Santiago de Chile, Buenos Aires, Montevideo, and Lima. The four first are to work on (1) naval warfare, the rights and duties of neutrals; (2) land warfare, civil war, and claims arising from the same; (3) peace time; (4) peaceful solution of differences and organisation of international courts; and the two last (1) on the rights of foreigners and the law regulating families and inheritances; and (2) the penal code and all other private international laws not provided for above.

These Committees will collect minute details regarding these matters from all the American countries and also the opinions of the various Governments. Any questions which cannot be settled will be referred to the next full Congress to be held in 1914.

Several of the Committees have already drawn up a scheme for the carrying out of the work allotted to them.

The question of extradition has already been decided by the full Congress and the proposed agreement will be sent for the approval of all the American Governments.

The Minister of Foreign Affairs closing the final session of the Congress, referred to the work of organisation of the Congress done by this country, and sent a fraternal greeting to the peoples of all the Americas through their representative there assembled.

MESSAGE OF THE PRESIDENT OF S. PAULO.

To ears accustomed to the diapason of prosperity such as S. Paulo has lately enjoyed, the warning note struck by Dr. Rodriguez Alves in his Message to the S. Paulo Legislature may seem somewhat out of tune.

For some years the winter of S. Paulo's discontent has been made glorious summer by Valorisation, and it is well that someone in authority should remind us that no summer, gorgeous as it may be, can last for ever, and even «Valorisations» must some day come to an end!

It is not only S. Paulo that, basking in the sunshine of Valorisation, has been busily discounting the future, but Brazil at large in its usual eager style that, unchecked, leads up to destruction.

The question is where and when to draw the precise line between progress and retrenchment and bid thus far and no further; likewise who?

As far as S. Paulo is concerned, Dr. Rodriguez Alves has taken command of the machine and undertakes to put on the brake. But even he, whilst emphasising the claims of economy, admits the necessity and all its entails of not only keeping administration up to the mark of requirement, but, in a community growing like S. Paulo by leaps and bounds, in advance of it.

The evidence of development at S. Paulo «jumps to the eyes.» Everywhere in the cities houses are rising by the thousand; farms and plantations are growing and improving; new banks and factories are starting, and, best proof of all of the solidity of progress, education is cared for as it never was before, and the youth of S. Paulo is brought up in the way to become useful citizens of the vanguard State of the Republic.

Hand in hand with education goes organisation of justice and the elements of defence and of order. Already S. Paulo is the best educated, best policed, and best administered of all the Brazilian States. But, satisfactory as it all is, there is still so very much to be done that resources are taxed to keep up the pace.

One hundred and forty thousand children, it is true, are learning in her schools; but there are 300,000 more schoolless until house room is afforded them. Six thousand kilometres of railways serve the commerce of the State, but are inadequate to satisfy the exigencies of development. The police, civil and military, have been trained almost to European pitch of discipline and are the best in South America and a credit to any country.

But all this costs money; though, if much has been spent, there is much to show for it also.

To stop is to retrograde. So more schools must be built for scholars yet unborn; more railways planned and extended in anticipation of the flood of immigrants to be provided for, and, in fact, the whole machinery of administration be amplified to enable it to cope with development that in every branch of industry takes greater impetuosity year by year.

To provide all this out of revenue is not practicable. But fortunately the credit of S. Paulo is excellent and could not be better employed than in lightening the burden of preparation by the present for future generations of Paulistas.

On Valorisation Dr. Rodriguez Alves touches but lightly. It has served its purpose; rescued planting interests from insolvency and put its commerce on a footing that Paulistas are not likely to imperil deliberately by overplanting again as they did twenty years or so ago.

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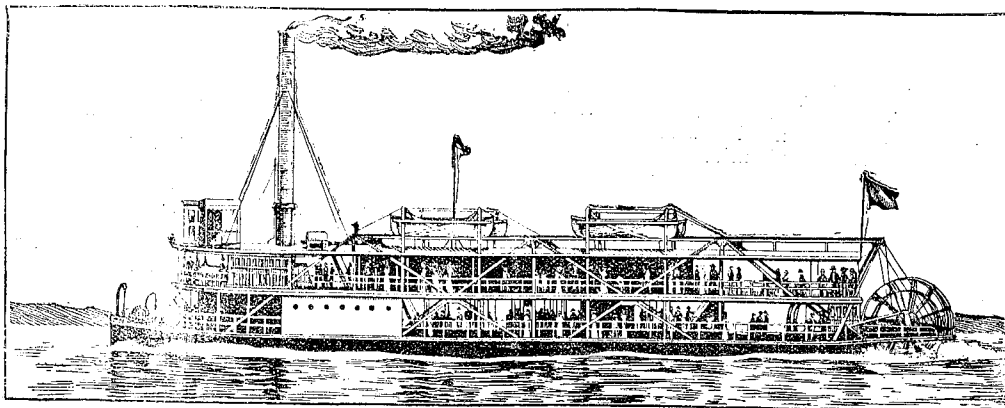
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Holy Communion at 9 a.m.

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(Signed) JNO. HOLLOCOMBE, Secretary.

Money Market

QUOTATIONS DURING THE WEEK ENDING, July 26th, 1912.

AS FOLLOWS

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

Maximum and Minimum Bank Counter Drawing Rates.										Official Rates.												
90 d/s					30 d/s					90 d/s					180 d/s							
London		Paris		Hamburg		Italy		Portugal		New York		London		Paris		Hamburg		Italy		New York		
d.	reïs	reïs	reïs	reïs	reïs	reïs	reïs	reïs	reïs	reïs	reïs	d.	reïs	reïs	reïs	d.	reïs	reïs	reïs	d.	reïs	
Sat., 20	16 1/8	591	729	592	306	3,080	16 5/32	590	728	16 5/32	590	16 5/32	590	728	16 5/32	590	728	16 5/32	590	728	16 5/32	590
Mon., 22	16 1/8	592	731	596	308	3,090	16 5/32	591	729	16 5/32	591	16 5/32	591	729	16 5/32	591	729	16 5/32	591	729	16 5/32	591
Tues., 23	16 1/8	592	731	596	308	3,090	16 5/32	591	729	16 5/32	591	16 5/32	591	729	16 5/32	591	729	16 5/32	591	729	16 5/32	591
Wed., 24	16 1/8	592	731	596	308	3,090	16 5/32	591	729	16 5/32	591	16 5/32	591	729	16 5/32	591	729	16 5/32	591	729	16 5/32	591
Thur., 25	16 1/8	592	731	596	308	3,090	16 5/32	591	729	16 5/32	591	16 5/32	591	729	16 5/32	591	729	16 5/32	591	729	16 5/32	591
Fri., 26	16 1/8	592	731	596	308	3,090	16 5/32	591	729	16 5/32	591	16 5/32	591	729	16 5/32	591	729	16 5/32	591	729	16 5/32	591
Average	16 1/8	591	730	594	307	3,085	16 5/32	590	728	16 5/32	590	16 5/32	590	728	16 5/32	590	728	16 5/32	590	728	16 5/32	590
1911.....	16 1/16	593	733	597	314	3,104	16 3/32	592	731	15 13/16	587	16 3/32	592	731	15 13/16	587	728	15 13/16	587	728	15 13/16	587

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

DESCRIPTION.	July 4th, 1912.	
Government Securities		
1883 4 1/2 %	97	99
1888 4 1/2 %	98	100
1893 4 1/2 %	84 3/4	85 1/2
1895 5 %	101 1/2	102 1/2
1903 5 %	101 1/2	102 1/2
1908 5 %	100 1/2	101 1/2
1910 4 % scrip.	85	85 1/2
1911 4 % Iss. at 92 %	92 1/2	93
1911 4 % Bds. Sep. 1% pd.	80 3/4	81 1/4
New Funding Bonds 1898 5 %	103	104
Recession Bonds 1901-2 5 1/2 %	84	84 1/2
State of S. Paulo 5 % 1885	100	102
5 % Bonds 1904	99	101
5 % Treasury Bds. Scrip fully pd.	100 1/2	101
State of Pará 5 %	97	99 1/2
do. 1907 all paid	97	99
Bahia 5 % Gold Loan, 1904	97	99
Comp. Lloyd Braz., 6 % 1908 Stg. bds.	101 1/2	102 1/2
Lloyd Braz. 4 % Stg. Bds 1910 Iss. 90 pd.	92	93
State of Alagoas 5 % Bonds	89	91
Municipal Bonds		
Rio de Janeiro 5 % Gold Bonds	98	100
do. 5 % Gold Bds. Gu. by U. S. of Brazil.	101	103
do. 4 1/2 % Cons. Stg. Ln., 1912 (Lon. Iss.)	92	93
do. (City of) 4 % Bonds	95	97
City of Santos 6 %	100	102
do. 1910 6 %	102	104
Bello Horizonte 6 % Bds Guar.	103	104
Manoas (C. of) 5 1/2 % Stg.	97	99
City of Belem (Pará) 5 % Gd. Bs. of 1905	86 1/2	88 1/2
Pelotas (mun of) 5 % Stg loan of 1911. Iss	95 1/2	96
S. Paulo Gld. Ln. 6 % 1908	102	105
Porto Alegre Guar. Sterling. 5 % Gold bds.	91	98
Scrip. certa. 1914.	96	98
City of Pernambuco 5 % Gld Ln.	91	93
Port of Bahia 5 % debts Bds Red.	90 1/2	91
Port of Pará 5 % Gld Bds	98	100
Railways		
Brazil Great Southern 7 % Cum. Pref.	9 1/2	10 1/2
Brazil Rail. Common Stock	117	119
Do. 6 % non-Cum. Pref. Stk.	124	128
St. Western of Brazil, Ord.	10	10 1/2
do. 6 % Non-Cum. Pref.	11 1/2	12
Leopoldina Limited	70 1/2	71 1/2
do. 5 1/2 % Pref.	10 3/4	11
Porto Alegre a Novo Hamburgo 7 % Pref.	0	1/2
Shares	—	—
Rio Claro, S. Paulo, Limited, Shares	—	—
S. Paulo, Limited	228	230
do. 5 % Non-Cum. Pref.	112	114
Railway Obligations		
Brazil Gt. Southern, 6 % Stl. Mt. Debs. 1893	100	102
do. 5 % Stl. Mt. Debs. Red.	99	101
do. 5 % Peru. Deb. Stock	99	101
Brazil Ry 4 1/2 % Ist Mt. 60 yr. Gd. Bds.	93	94
St. Western of Brazil Stock 6 %	137	139
do. 4 % f. p.	89	91
Leopoldina 4 % Deb. Stk. Red.	93	94
do. Term 5 % Ist Debs. Red. Guar. 1-7-500	100	102
Do. Do. Sep. fully pd.	100	102
Madeira-Mamoré Ry. 6 % 60yr. Ist Mt. Bds. Red.	103	105
Mogiana, 5 % Deb. Bonds. red.	103	102
Do. Sul Mineira Ext. Ist Mt. 5 % Stg. Bds. Red.	102	103
S. Paulo, Ltd. 5 1/2 % Debentures Stock	119	121
do. 5 %	113	115
do. 4 %	99	101
Sorocabana Ry. 4 1/2 % Ist. Debs. Red. Iss.	86 1/2	88 1/2
do. 5 % (Lon. Sep. all pd.)	90 1/2	91 1/2
Do. Iss. at 90 % Sep. 245 pd.	44 1/2	45 1/2
S. San Paulo 5 % Debts. Red., Sep. fully pd.	38 1/2	39 1/2
Rio Claro, S. Paulo 5 % Deb. stock	110	112
Brazil N. E. 6 % Debts. Red.	98	100
Banks		
British Bank of South America, Limited	27	28
London & Brazilian Bank, Limited	33 1/2	34 1/2
London & River Plate Bank, Limited	61	53
Banco Español del Rio de la Plata	17 1/2	18 1/2
Shipping		
Lampont and Holt 6 % Cum. Pref. (Prov. Cert.)	29/32	31/32
Do. Deb. Stk., Red. Sc. fy. pd.	96	98
Royal Mail Steam Packet Co. ord.	115	118
ditto 5 % Cum. Pref. K.	93 1/2	95 1/2
ditto 4 1/2 % Ist. Deb. Red.	101	103
ditto 5 % Deb. Red.	98	100
Prince Line Ltd.	15/16	1 1/16
Mining		
Ourto Preto, ord	—	1/4
St. John del Rey	1/8	29/32
do. Pref. 10 %	1 1/16	1 3/16
Telegraphs		
Amazon Tel. Shares	7 1/4	7 3/4
Do 5 % Debts. Red. Sep. all paid	96	98
Western Tele. Co. shares	13	13 1/2
do. do 4 % deb.	96	98
Miscellaneous		
Canlreira Waterworks 5 % deb. 2nd issue.	99	101
City of S. Paulo Imps. & Freshold Land 6 %	96	97
1st Mt. Debs. Sc. fy. pd.	11 3/4	12 1/4
City of Santos Imp. Ord.	11	11 1/2
do 6 % Cum. Pref.	99	101
do 5 % Ist charge debts.	99	101
do 5 % (Trams) Debs. Red.	99	101
Ingersoll-Rand Com. Stock	130	120
do. 6 % Cum. Pref. Stock	104	105
do. 5 % Ist. Mt. Bds., Red.	100	102
Rio de Janeiro City Imp. Limited	4 1/8	4 3/8
do 5 % Deb. 1878-80	100	102
do do 1882-1901	99	101
do 5 % dds. Red. 1901	99	110

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

DESCRIPTION.		July 4th, 1912.	
Rio de Janeiro Flour Mills Limited,	3	3/16	—
do Mort. deb.	101	—	3 7/16
S. Paulo Gas Co. Limited	11	3/4	103
do 6 % cum. pref.	11	3/4	12 1/4
do 5 % Debs. (Regd.)	49	—	50
Dumont Coffee, ord.	14	—	15
do 7 1/2 Cum. pref.	11	3/8	11 7/3
Gia. P. C. Jardim Botânico 5 % 40 yr. Ist.	102	—	101
Mort. Bds. Red.	98	1/2	—
Rio de Janeiro Tram. Light & Power	151	1/2	159 1/2
Rio de J. Tram. Light & Power 1st Mt. 80	104	—	105
Yrs. 5 % Gld Bds 35	99	1/4	100 1/4
do 5 % Ist Mt. Bds. Red.	6	7/8	7 1/4
Pará Elect. Rys & Light	5	—	5 1/2
do 6 % Pref.	5	—	5 1/2
do 70,001-115,000	100	—	102
do 5 % Deb. stk.	250	—	250
S. Paulo Tram Light & Power (\$100)	105	—	107
do 5 % Mt. Debt. Red (\$500)	104	1/2	107
do 5 % Corp. Cons. 1st Mt. Stk.	95	—	96
San Paulo Match 6 % Ist. Mt. Dh.	35	—	36
Municipality of Para Improvements 6 %	3/16	—	3/16
N. Brazilian Sugar Factories	95	—	97
do 5 % Deb. (Rg.) Rd.	95	—	97
do 5 % 2nd. Debs. Reg. Rd.	91	—	93
do 6 % Deb. Cum. Pref.	6	—	7
do 6 % Deb. Red.	86	—	87
do Trans. & Light Co.	90	—	92
Mappin & Webb (1908) Ord.	1 7/16	—	1 9/16
do 5 1/2 % Cum. Pref.	1 3/32	—	1 1/8
do 4 1/2 % Ist Mt. Deb. Red.	101 1/2	—	103 1/2
Termas de Agua Water. 5 % 1 Dh.	98	—	100
Cent. Bahia Ry. Reg. Trust 'A' Certs Red.	98	—	100
ditto "B" Certs	81	—	83
S. Paulo Coffee 7 % Cum. Pref.	26	—	28
ditto 5 1/2 % Ist Mt. Deb. Red.	5 3/4	—	6 1/4
Neuchatel Asphalt Ord.	99	—	101
do 5 % cum Pref.	9 1/4	—	9 3/4
Val de Travers Asphalt Paving	1 1/8	—	1 1/4
do 5 % Deb. Stk. Red.	96	—	100

BUSINESS DONE ON THE RIO STOCK EXCHANGE

DURING THE WEEK ENDED JULY 20th, 1912.

Description	Closing.		Closing.		Closing.		Closing.		Closing.	
Description	Sales	Highest	Lowest	Closing	Previous	Date	Description	Sales	Highest	Lowest
Government Securities.										
State of Rio 4 per cent	554	9485	9445	9445	9485	July 19	State of Rio 4 per cent	554	9485	9445
Rio Municipality 1906	509	2034	2033	2033	20335	" "	Rio Municipality 1906	509	2034	2033
Loan (Union) 1909	568	9983	9983	9983	10003	" "	Loan (Union) 1909	568	9983	9983
Apollon 5 %	723	1012	10058	10058	10003	" "	Apollon 5 %	723	1012	10058
Rio Municipality 1903	3	2083	2083	2083	2083	" "	Rio Municipality 1903	3	2083	2083
Loan (Union) 1903	87	10312	10288	10288	10308	" "	Loan (Union) 1903	87	10312	10288
Apollon (5008)	2	10003	10003	10003	10003	" "	Apollon (5008)	2	10003	10003
State of Minas	8	10003	10003	10003	10003	" "	State of Minas	8	10003	10003
Loan (Union) 1897	91	9808	9788	9788	10003	" "	Loan (Union) 1897	91	9808	9788
Rio Municipality 1906 nom	9	10003	10003	10003	10003	" "	Rio Municipality 1906 nom	9	10003	10003
Loan (Union) 1911 6 Aug	204	9948	20785	20785	20785	" 18	Loan (Union) 1911 6 Aug	204	9948	20785
State of E. Santo 6 % nom	10	9508	9508	9545	—	" "	State of E. Santo 6 % nom	10	9508	9508
Rio Municipality 1909	100	1908	1908	1908	1978	May 29	Rio Municipality 1909	100	1908	1908
Banks.										
Commercio	50	2023	2023	2023	20235	" 19	Commercio	50	2023	2023
Lavoura e Commercio	13	1858	1858	1858	1858	" 17	Lavoura e Commercio	13	1858	1858
Commercial	54	2408	2385	2408	2408	June 26	Commercial	54	2408	2385
Brazil	481	2555	2545	2545	2708	" 17	Brazil	481	2555	2545
Railways and Tramways.										
Rede Sul Mineira	850	1088	1078	1088	1108	July 19	Rede Sul Mineira	850	1088	1078
Goyaz	570	828	798	798	848	" "	Goyaz	570	828	798
Goyaz (30 ds.)	400	818	818	818	868	" "	Goyaz (30 ds.)	400	818	818
Norte do Brazil	500	758	758	758	758	" "	Norte do Brazil	500	758	758
Jardim Botânico	187	2138	2128	2128	2128	" "	Jardim Botânico	187	2138	2128
Jardim Botânico 60 %	96	2138	2128	2128	2128	" "	Jardim Botânico 60 %	96	2138	2128
Rede Sul Mineira 30ds.	500	1108	1108	1108	1128	" "	Rede Sul Mineira 30ds.	500	1108	1108
Cotton Mills.										
Magense	245	1408	1308	1308	1358	" "	Magense	245	1408	1308
Brazil	8	9208	9208	9208	9558	" 1	Brazil	8	9208	9208
Fabril S. Joaquin	100	1068	1068	1068	1068	" 8	Fabril S. Joaquin	100	1068	1068
Alliança	115	2908	2908	2908	2958	" 6	Alliança	115	2908	2908
Miscellaneous.										
Docas da Bahia	3450	1318	1198	1198	1308	" 10	Docas da Bahia	3450	1318	1198
Docas de Santos	170	7038	7008	7008	7058	" 15	Docas de Santos	170	7038	7008
Docas da Bahia (7% 30ds.)	1700	1328	1268	1268	12785	" 17	Docas da Bahia (7% 30ds.)	1700	1328	1268
Docas de Santos (nom)	40	6908	6908	6908	6908	" 3	Docas de Santos (nom)	40	6908	6908
Loterias Nacionais	460	698	698	698	708	" 6	Loterias Nacionais	460	698	698
Centros Pastorais	200	268	268	268	268	" 5	Centros Pastorais	200	268	268
Debentures.										
Botafogo	167	2108	2088	2088	2088	" 17	Botafogo	167	2108	2088
Docas de Santos	225	2098	2078	2078	2098	" 19	Docas de Santos	225	2098	2078
Fabril Paulistano	245	2038	2038	2038	2038	" 17	Fabril Paulistano	245	2038	2038
Fiat Lux	150	2008	2008	2008	2008	" 19	Fiat Lux	150	2008	2008
S. Bernardo Fabril	90	2078	2078	2078	2078	June 27	S. Bernardo Fabril	90	2078	2078
America Fabril	120	2108	2108	2108	2108	July 1	America Fabril	120	2108	2108
Luz Stearica	167	2058	2058	2058	2058	" 8	Luz Stearica	167	2058	2058
Rural de Com. e Ind.	10	908	908	908	—	" "	Rural de Com. e Ind.	10	908	908

BALANCE OF THE CAIXA DE CONVERSAO

SATURDAY, July 27th, 1912.

Net amount (total ready for emission)	75 215:0503000
Subsidiary coin, balance in hand	14:022383
Cash, gold in deposit, £13,655:875-0-0	205 256:1335540
Francos, 81,700,490	36,700:4358684
Marks, 22,037,300	10,178:6328105
Milreis gold (Brazilian), 281:2400000	474:5025000
Dollars, 27,076,210	83 455:3265045
Pesos (Argentine), 130,160	387:0468799
Crown, 8,350	51:238711
Pestas (Spanish), 733,375	430:2128233
Liras, 180	1078044 342 916:7110321
Government responsibility	18,999:3958932
Difference in gold	340:8804034
	438 485:6708000

Credit Balances.

Notes issued	575,243:2600000
Less retired and replaced	212,990:7400000
Notes in circulation	362,252:5200000
In cash	76,215:0508000
Subsidiary coin received from Treasury	18:0000000
	438 485:6708000

The gold in the Caixa de Conversão on Saturday, July 27th, 1912 amounted to 242,918:7110321 equivalent at the rate of 160 to £22,861,114 or £24,894 less than the previous Saturday.

QUOTATIONS ON THE PARIS BOURSE.

June 29th, 1912.

STATE AND MUNICIPAL LOANS.

		France
Brazilian Gold Loan 4 1/2 % 1889		98.50
" " " 4 1/2 % 1889		98.90
" " " 4 1/2 % 1890		86.60
" " " 6 % 1895		102.10
" " " 6 % 1899 Funding		104.65
" " " 4 % Reclon		85
" " " 5 % 1903 (Port of Rio)		102.10
" " " 5 % 1908 Brazil N. W. Railway		513.25
" " " 5 % (Port of Pernambuco)		432
" " " 4 % 1910 (Goyaz Railway)		428
" " " 5 % 1911		441.50
Alagoas, State 5 per cent. 1906		433.50
Amazonas, State 5 per cent. 1906		500
Bahia, State		608.50
Bahia, State 1910		475
Bahia, Municipal 5 per cent. 1905		446
Ceará State 5 0/10 1910		501
Espirito Santo, State 5 per cent. 1894		465
" " " 5 per cent. 1908		414
Maranhão State 1910		500
Minas State 1907		464
" " " 1910		450
Minas 1911		505
Papa, State 5 per cent.		417
Para Municipality		468
Parana, State 5 per cent. 1905		482.50
Pernambuco, State 5 per cent. 1905		461.50
Pernambuco, State 5 per cent. priv.		422
Rio Grande do Norte State		514
S. Paulo, State 5 per cent. 1905		510
Do, 5 per cent. 1907		517
Do, 5 per cent. 1908		

RAILWAYS PORTS, etc.

Brazil Railway (ord.)	592
Brazil Railway	619
" " 4 1/2 % deb.	465
Cia. General de Pernambuco	376
Brazilian Federal Railways 5 0/10	462
Goyaz Railway 5 per cent.	464
North of Brazil Railway 5 per cent.	845
North West of Brazil Railway 5 per cent.	420
Parana Railway (North) 5 per cent.	420
S. Paulo Rio Grande Railway Bonds 1st series	461
ditto ditto 2nd series	454.50
ditto ditto 3rd series	452
ditto ditto 4th (Itararé) series	453
ditto ditto 5th (S. Francisco) series	453
Norte de S. Paulo	431
South of Brazil	...
South of Brazil 5 0/10 2nd series	...
South West of Bahia 5 per cent.	437
Victoria and Minas bonds 1st series	432
Victoria and Minas bonds 2nd series	430.50
Currallinho to Diamantina	420
Rio de Janeiro Tramways	479
Port of Bahia 5 per cent.	435
Port of Para Pref. 5 0/10	400
do. ord.	272.50
do. (deb.)	473
do. 5 per cent.	450
Port of Rio Grande, priv. 500 fra.	549
Port of Rio Grande bonds	442
Fazendeiros de S. Paulo	437.50
Sucrerias do Brasil	502
Banco Credito Hypothecario S. Paulo	485
Banco Espanol del Rio de la Plata	450.50
Banco Hypothecario Espirito Santo	450.50
Credit Foncier du Brésil	578
Do. do, do (deb.)	469

Coffee Market

COFFEE ENTRIES.

In bags of 60 kilos

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 25 1912	July 18 1912	July 27 1911	July 25 1912	July 27 1911
Central and Leopoldina Ry.	35,874	36,985	48,572	123,389	170,979
Inland	1,042	0-0	1,391	2,922	2,604
Coastwise, dischargod	2,086	6,641	2,538	15,825	15,962
Total	39,002	44,312	52,501	142,136	189,605
Transferred from Rio to Niteroy	454	888	470	2,708	1,250
Net Entries at Rio	39,148	43,424	52,031	139,428	188,355
Niteroy from Rio & Leopoldina, Ry.	8,884	5,208	6,050	19,633	17,732
Total Rio, including Niteroy & transit	47,982	48,690	58,081	159,061	206,087
Total Santos	159,434	171,279	241,113	594,399	680,394
Total Rio & Santos	207,416	219,969	299,194	753,460	886,481

The coast arrivals for the week ended July 25th, 1912 were from:

Flumina	800
Macahé	600
Victoria	500
Anchieta	490
Santos	295
Total	2,685

The total entries by the different S. Paulo Railways for the Crop to July 25th, 1912 were as follows

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1912/1913	555,903	38,797	595,700	594,399	659
1911/1912	685,866	15,211	701,077	680,394	20,673

FOREIGN STOCKS

	In Bags of 60 kilos		
	July 20/1912	July 13/1911	July 22 1911
United States Ports	1,857,000	1,828,000	1,924,000
Havre	2,228,000	2,232,000	2,481,000
Both	4,085,000	4,060,000	4,405,000
Deliveries United States	51,000	65,000	87,000
Visible Supply at United States ports	2,356,000	2,208,000	2,186,000

SALES OF COFFEE.

DURING THE WEEK ENDING July 25th, 1912.

	July 25/1912	July 18/1912	July 27/1911
Rio	33,537	37,265	32,987
Santos	54,417	62,157	75,134
Total	87,954	99,422	108,121

COFFEE SAILED

DURING THE WEEK ENDING July 25th, 1912 WERE CONSIGNED TO THE

FOLLOWING DESTINATIONS:-

In Bags of 60 kilos

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	11,085	17,018	5,204	1,295	—	—	34,602	194,950
Santos	231,167	97,092	—	2,507	100	—	330,866	673,046
1912/1913	242,252	114,110	6,204	3,802	100	—	366,468	807,998
1911/1912	70,045	61,572	5,118	5,355	—	—	142,090	688,876

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

TO COFFEE EXPORTERS

We manufacture Machines which will

FILL, WEIGH and SEW

BAGS OF COFFEE READY FOR EXPORT,

They ensure correct weights and absolutely security
of the Coffee,

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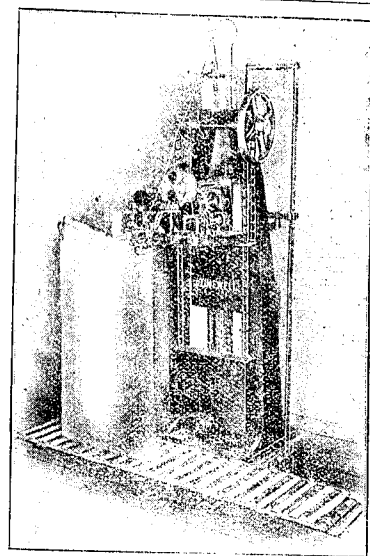
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THE SACK FILLING AND SEWING MACHINE

SYNDICATE, LIMITED,

60, Mark Lane, London, E. C.,

ENGLAND.



Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING July 25th, 1912.

	July 25	June 18	July 25	July 18	Crop to July 25	
	Bags	Bags	£	£	Bags	£
Rio.....	29,308	26,218	109,078	98,170	118,915	445,397
Santos.....	330,866	217,558	1,300,171	865,185	673,046	2,674,320
Total 1912/1913..	360,264	243,776	1,418,249	963,355	791,964	3,119,617
do 1911/1912....	136,972	253,133	455,424	855,301	649,082	2,100,966

COFFEE LOADED (EMBARQUES).

In bags of 60 kilos.

DURING THE WEEK ENDING July 25th, 1912.

	DURING WEEK ENDED			FOR THE CROP TO	
	1912 July 25	1912 July 18	1911 July 27	1912 July 25	1911 July 27
Rio.....	30,386	33,336	56,514	106,084	150,074
Nietheroy.....	6,358	3,100	2,218	14,305	8,495
Total Rio including Nietheroy & transit.....	36,744	36,436	58,732	120,389	158,569
Santos.....	100,161	266,333	114,276	626,019	540,782
Total Rio & Santos.....	136,905	302,819	173,008	746,361	699,351

Up to July 25th, entries for the last ten years were as follows :

1903-04	1,373,399
1904-05	990,009
1905-06	888,050
1906-07	1,046,484
1907-08	821,079
1908-09	1,040,893
1909-10	1,069,518
1910-11	1,002,585
1911-12	792,817
1912-13	753,400

CONSUMPTION IN JANUARY/MAY

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

	1912	1911	1910	1909	1908
	Bags	Bags	Bags	Bags	Bags
Germany	1,299,000	1,220,000	1,156,000	1,507,000	1,405,000
France	765,000	774,000	760,000	745,000	701,000
Austria	*921,000	319,000	325,000	330,000	363,000
Hungary	102,000	98,000	98,000	97,000	102,000
United Kingdom	*64,000	70,000	76,000	80,000	72,000
Switzerland					
	2,551,000	2,481,000	2,415,000	3,169,000	2,642,000

* Last month Estimate.

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on July 18th	255,894
Entries during week ended July 25th.....	30,148
Loaded «Embarques», for the week.....	274,846
STOCK IN RIO ON July 25th.....	30,382
Stock at Nietheroy and Porto da Mañana on July 18th.....	27,803
• Afloat on July 18th.....	3,845
Entries at Nietheroy plus total embarques including transit.....	45,578
	77,316
Deduct : embarques at Nietheroy, Porto da Mañana and sailings during the week.....	43,320
STOCK IN NITHEROY AND AFLOAT ON July 25th.....	33,995
STOCK IN 1st and 2nd HANDS and THOSE AT NITHEROY and AFLOAT ON July 25th.....	278,452
SANTOS Stock on July 18th.....	1,259,592
Entries for week ended July 25th.....	159,474
	1,419,026
Loaded embarques during same week.....	100,161
STOCK IN SANTOS ON July 25th.....	1,318,865
Stock in Rio and Santos on July 25th 1912.....	1,597,317
do do on July 18th 1912.....	1,627,624
do do on July 27th 1911.....	999,953

Entries at Rio and Santos for the week ending July 25th were 207,416 bags, as against 219,969 bags last week and 299,194 bags last year. For the crop up to July 25th they amounted to 753,460 bags as against 886,481 bags last year.

Shipments at Rio and Santos for the week ending July 25th were 136,905 bags, as against 302,819 bags last week and 173,008 bags last year. For the crop up to July 25th embarques amounted to 746,361 bags as against 699,351 bags last year.

F.O.B. Value of shipments at Rio and Santos for the week ending July 25th £532,652, as against £1,195,783 last week and £573,439 last year. For the crop up to July 25th, the value was £2,944,151, as against £2,355,384 last year.

Sales of 87,954 bags were declared at Rio and Santos for the week ending July 25th, as against 99,412 bags last week and 108,121 bags last year.

Average Prices for the week were as follows:—

	July 25th, 1912.	July 8th, 1912.	July 27th, 1911.
Rio No. 7, 10 kilos ...	8\$630	8\$715	7\$306
Superior Santos	8\$300	8\$350	7\$050
New York No. 7 (cts.)	14.13	14.33	13.91

Stock at Rio and Santos on July 25th was 1,507,317 bags
as against 1,527,024 bags last week and
999,953 bags last year.

RAINFALL ON THE Leopoldina Railway

(In hundredths of an inch.)

Stations	DAYS			
	20	22	23	24
Cachoeiras.....	66	..	..	..
Trez Irmãos.....	..	6	..	..
Cataguanzes.....	..	30	..	..
Mirahy.....	..	15	..	..
Palma.....	..	13	10	..
Porciuncula.....	..	26	..	..
Santa Luzia.....	..	20	35	58
Ligação.....	5	..
S. Geraldo.....	..	60	25	..
Teixeiras.....	240	..
Ponte Nova.....	..	37	52	4
Saude.....	..	69	..	47
Itapemirim.....	22	..	..	..
Matilde.....	..	15	..	..
Victoria.....	..	24	..	..
Castello.....	..	17	..	..
Itaperuna.....	18	38	..	..

COFFEE PRICE CURRENT.

During the Week ending July 25th, 1912.

DESCRIPTION	July 19	July 20	July 22	July 23	July 24	July 25	Ave- rage.
RIO—							
Market N.5. 10 kilos	—	—	—	—	8.783	8.783	—
	8.755	8.783	8.783	8.783	8.715	8.715	8.766
" N.7. " "	8.647	8.647	8.647	8.647	8.647	8.647	8.630
" N.8. " "	8.511	8.511	8.511	8.511	8.511	8.511	8.493
" N.9. " "	8.375	8.375	8.375	8.375	8.341	8.341	8.366
SANTOS—							
superior per 10 kilos	8.300	8.300	8.300	8.300	8.300	8.300	8.300
Good Average.....	7.600	7.600	7.600	7.600	7.600	7.600	7.600
N. YORK, per lb.							
Spot N. 7..... cent	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 13
" 8..... " "	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8
Options—							
" Sept.... " "	13.09	13.13	12.98	12.91	12.95	13.10	13.02
" Dec.... " "	13.24	13.34	13.17	13.11	13.11	13.27	13.21
" March.. " "	13.39	13.44	13.25	13.23	13.24	13.41	13.34
HAVRE, per 50 kilos							
Options..... francs.							
" Sept.... " "	81.75	81.50	81.50	80.50	81.00	81.25	81.25
" Dec.... " "	82.25	82.00	81.75	81.25	81.75	81.75	81.83
" March.. " "	82.00	81.75	81.50	80.75	81.25	81.50	81.45
HAMBURG per 1/2 k.							
Options..... pfennige							
" Sept.... " "	65.25	65.25	65.00	65.50	65.50	65.75	65.57
" Dec.... " "	66.00	66.00	66.75	65.50	65.25	65.75	65.87
" March.. " "	66.00	66.00	65.75	65.25	65.25	65.75	65.66
O. LONDON, per cwt.							
Option.. shillings							
" Sept.... " "	61/6	61/8	61/6	60/9	61/-	61/-	61/2
" Dec.... " "	61/8	61/1	61/3	60/8	60/9	60/10	60/10
" March.. " "	61/-	60/10	61/-	60/-	60/8	60/6	60/7

MANIFESTS OF COFFEE

RIO DE JANEIRO

DURING THE WEEK ENDING JULY 25th, 1912.

Date.	Vessel	Destination	Shippers.	Bags.	Total.
20.	SCOTTISH PRINCE	N. York..	Mc. K. Schmidt & Co.	1,250	
	Ditto—	" "	Ornstein & Co.	500	
	Ditto—	" "	Hermann Baasch.	250	
	Ditto—	" "	Ad. Schmidt & Filho	119	2,119
	HALLE—Antwerp	" "	Roberto Schoenn.	250	
	Ditto—	" "	Ornstein & Co.	500	
	Ditto—Wiborg	" "	Hermann Baasch.	200	950
21.	SALTA—Marseilles	" "	Karl Valais.	500	
	Ditto—	" "	Ornstein & Co.	250	
	Ditto—	" "	Castro Silva & Co.	250	
	Ditto—	" "	Hermann Baasch.	250	
	Ditto—	" "	F. Gaffrée.	500	
	Ditto—	" "	Louis Boher.	250	
	Ditto—	" "	F. Gomes Pedrosa.	250	
	Ditto—Smyrna	" "	Hard, Rand & Co.	375	
	Ditto—	" "	Ornstein & Co.	250	
	Ditto—Cesmeek	" "	Louis Boher.	125	
	Ditto—Yarna	" "	Hard, Rand & Co.	375	
	Ditto—Piraeus.	" "	Ornstein & Co.	125	
	Ditto—Salonica	" "	Ornstein & Co.	250	
	Ditto—Bône	" "	Ornstein & Co.	63	
	Ditto—Bansoun	" "	Ornstein & Co.	60	
	Ditto—Braila	" "	Ornstein & Co.	138	

Ditto—Galatz	Ornstein & Co.	125
Ditto—Dardanelles	Castro Silva & Co.	125
Ditto—Constantinople	Castro Silva & Co.	250
Ditto—	F. Gaffrée.	1,500
Ditto—Algiers	Hermann Baasch.	250
Ditto—Philippeville	Louis Boher.	125
Ditto—Odessa	Eugen Urban & Co.	250
		6,762

ASUNCION—Hamburg	Ornstein & Co.	1,891
Ditto—	Oscar Marques & Co.	1,000
Ditto—	Pinheiro & Ladeira.	500
Ditto—	Hermann Baasch.	298
Ditto—	Theodor Wille & Co.	2,250
Ditto—	Hermann Baasch.	108
Ditto—	Roberto Schoenn.	324
Ditto—Wiborg	Pinheiro & Ladeira.	750
Ditto—	Hermann Baasch.	425
Ditto—Copenhagen	Pinheiro & Ladeira.	250
		7,296

22.—AMAZON—B. Aires	Eugen Urban & Co.	600
Ditto—	Ornstein & Co.	400
Ditto—Montevideo	Hard, Rand & Co.	70
Ditto—	Pinto & Co.	225
		1,295

24.—A. HAMELIN—Hayre	Pinheiro & Ladeira.	750
Ditto—	Ornstein & Co.	500
Ditto—	Louis Boher.	250
Ditto—	Hard, Rand & Co.	250
Ditto—	Mc. K. Schmidt & Co.	250
		2,000

24.—A. PRINCE—N. Orleans	Mc. K. Schmidt & Co.	3,540
Ditto—	Louis Boher.	1,000
Ditto—	Eugen Urban & Co.	1,250
Ditto—	Theodor Wille & Co.	1,000
Ditto—	Oscar Marques & Co.	800
Ditto—	Ad. Schmidt & Filho	375
		8,965

Total overseas... 29,308

20.—PHILADELPHIA—Aracaju	Zenha Ramos & Co.	—
		20

ITAPURA—Florianopolis	Castro Silva & Co.	50
Ditto—R. Grande	Castro Silva & Co.	70
Ditto—	Sequeira & Co.	100
Ditto—Pelotas	Sequeira & Co.	25
Ditto—P. Alegre	Ad. Schmidt & Filho	100
Ditto—	Castro Silva & Co.	50
Ditto—	Mc. K. Schmidt & Co.	250
Ditto—	Ornstein & Co.	100
Ditto—	Pinto & Co.	60
		805

22.—S. PAULO—Corumbá	Dias Garcia & Co.	—
		50

20.—MUCURY—Macerio	Eugen Urban & Co.	200
Ditto—Pernambuco	Pinto & Co.	150
Ditto—Ceará	Ornstein & Co.	155
Ditto—Maranhão	Eugen Urban & Co.	175
Ditto—Pará	Zenha Ramos & Co.	60
Ditto—	Ad. Schmidt & Filho	300
Ditto—	Pinto & Co.	270
Ditto—	Ornstein & Co.	415
Ditto—	Eugen Urban & Co.	200
		2,125

24.—ITAIPAVA—R. Grande	Eugen Urban & Co.	30
Ditto—S. Francisco	Sequeira & Co.	54
Ditto—Pelotas	Oscar Marques & Co.	85
		169

BAHIA—Ceará	Theodor Wille & Co.	240
Ditto—Maranhão	Theodor Wille & Co.	20
Ditto—Pará	Jorge Dias & Co.	20
Ditto—	Pinto & Co.	50
Ditto—Mandós	Theodor Wille & Co.	70
Ditto—	Zenha Ramos & Co.	170
		630

ITAPEMA—Recife	Sequeira & Co.	—
		150

26.—NATAL—Natal	Eugen Urban & Co.	90
Ditto—	F. Gomes Pedrosa.	100
Ditto—Macau	Zenha Ramos & Co.	55
Ditto—Mossoró	Zenha Ramos & Co.	200
Ditto—	Sequeira & Co.	195
Ditto—	F. Gomes Pedrosa.	360
Ditto—Camocim	Zenha Ramos & Co.	170
Ditto—	Sequeira & Co.	105
		1,265

Total coastwise 5,204

SANTOS

DURING THE WEEK ENDING JULY 25th, 1912.

18.—HALLE—Antwerp	Theodor Wille & Co.	2,500
Ditto—	Krische & Co.	1,750
Ditto—	Gia. Prado Chaves.	1,000
Ditto—	Leme Ferreira & Co.	1,500
Ditto—	G. F. Lima & Co.	1,000
Ditto—	Leite & Santos.	750
Ditto—	Nossack & Co.	750
Ditto—	Ed. Johnston & Co.	500
Ditto—	Hard, Rand & Co.	250
Ditto—	Eugen Urban & Co.	250
Ditto—	Naumann Gepp & Co.	750
Ditto—Bremen	Theodor Wille & Co.	500
Ditto—	Gia. Prado Chaves.	500
Ditto—Consumpt. on board	Zerrenner Bulow & Co.	1
Ditto—	Donato Votta.	1
		11,752

19.—S. PRINCE—N. York	Gia. Prado Chaves.	35,000
Ditto—	Hard, Rand & Co.	6,594
Ditto—	Hollworthy Ellis & Co.	3,152
Ditto—	O. F. Lima & Co.	2,000
Ditto—	Mc. Laughlin & Co.	1,771
Ditto—	Leon Israel & Bros.	750
Ditto—	Michaelson Wright & Co.	500
Ditto—	Leme Ferreira & Co.	500
Ditto—Consumpt. on board	Zerrenner Bulow & Co.	1
		56,013

H. HAMELIN—Cons. on board	Leite & Santos.	2
Ditto—	Antonio P. Campos.	1
		3

20.—HARMONIC—Hayre	Gia. Prado Chaves.	22,000
Ditto—	Nioac & Co.	8,000
Ditto—	Krische & Co.	3,500
Ditto—	Roxo & Co.	3,250
Ditto—	Ed. Johnston & Co.	1,500
Ditto—	Nossack & Co.	2,000

Ditto—	"	Société F. Brésillienne	750	
Ditto—	"	Compahia C. d. Café	664	
Ditto—	"	Hard, Rand & Co.	500	
Ditto—Nantes		Nossack & Co.	225	
Ditto—		Theodor Wille & Co.	125	42,514
A. PRINCE—New Orleans		Michaelsen Wright & Co.	11,347	
Ditto—	"	Cia. Prado Chaves.	10,000	
Ditto—	"	R. Alves Toledo & Co.	8,500	
Ditto—	"	Hollworthy Ellis & Co.	7,205	
Ditto—	"	Ed. Johnston & Co.	4,254	
Ditto—	"	Hard, Rand & Co.	4,046	
Ditto—	"	Krische & Co.	2,750	
Ditto—	"	Naumann Gepp & Co.	2,250	
Ditto—	"	Theodor Wille & Co.	2,225	
Ditto—	"	Leon Israel & Bros.	1,500	
Ditto—	"	Société F. Brésillienne	1,250	
Ditto—	"	Ieme, Ferreira & Co.	800	
Ditto—	"	Niote & Co.	750	
Ditto—	"	J. Cordeiro	500	
Ditto—	"	Eugen Urban & Co.	1	60,128
Ditto—Consumpt. on board		Zerrenner Bülow & Co.	—	76,619
WARRIOR—N. York		Arbuckle & Co.	—	—
21.—LAURA—B. Aires		Krische & Co.	1,500	
Ditto—	"	G. Trinks	390	
Ditto—	"	C. F. Lima & Co.	230	
Ditto—	"	Roxo & Co.	247	2,387
23.—PAMPA—Consumpt. on board		A. Pereira Campos	—	1
24.—ELLERIC—Hamburg		Theodor Wille & Co.	6,500	
Ditto—	"	Naumann Gepp & Co.	3,900	
Ditto—	"	Cia. Prado Chaves	2,750	
Ditto—	"	Schmidt, Trost & Co.	2,515	
Ditto—	"	Zerrenner Bülow & Co.	2,505	
Ditto—	"	Ed. Johnston & Co.	2,000	
Ditto—	"	Michaelsen Wright & Co.	2,000	
Ditto—	"	Krische & Co.	1,000	
Ditto—	"	G. Trinks	892	
Ditto—	"	Leon Israel & Bros.	500	
Ditto—	"	Roxo & Co.	250	
Ditto—	"	Cia. Sampaio Bruno	182	
Ditto—Rotterdam		Cia. Prado Chaves	5,030	
Ditto—	"	Theodor Wille & Co.	4,625	
Ditto—	"	Naumann Gepp & Co.	1,501	
Ditto—	"	Michaelsen Wright & Co.	1,000	
Ditto—	"	Eugen Urban & Co.	500	
Ditto—	"	Leon Israel & Bros.	250	
Ditto—Copenhagen		Eugen Urban & Co.	500	
Ditto—	"	Cia. Prado Chaves	250	
Ditto—Durban		Ed. Johnston & Co.	100	37,919
25.—BEN VRACKIE—N. Orleans		Cia. Prado Chaves	13,000	
Ditto—	"	Ed. Johnston & Co.	4,920	
Ditto—	"	Theodor Wille & Co.	4,250	
Ditto—	"	Hard, Rand & Co.	2,750	
Ditto—	"	R. Alves Toledo & Co.	2,750	
Ditto—	"	C. F. Lima & Co.	2,250	
Ditto—	"	Eugen Urban & Co.	1,750	
Ditto—	"	Whitaker Brotero & C.	1,750	
Ditto—	"	Roxo & Co.	1,502	
Ditto—	"	Krische & Co.	1,500	
Ditto—	"	Nossack & Co.	750	
Ditto—	"	Hollworthy Ellis & Co.	500	
Ditto—	"	Naumann Gepp & Co.	500	
Ditto—	"	J. Cordeiro	250	38,402
T. DI SAVOIA—B. Aires		Roxo & Co.	—	120
FRANCESCA—Trieste		Société F. Brésillienne	2,000	
Ditto—	"	Cia. Prado Chaves	1,500	
Ditto—	"	Naumann Gepp & Co.	1,000	
Ditto—Smyrna		Naumann Gepp & Co.	500	
Ditto—Trieste		Sundry	3	5,003
Total oversea...			330,666	

20.—BORBOREMA—Rio de Janeiro Agripio de O. Botelho — 344

Sugar

Pernambuco, July 17th, 1912.

Entries continue insignificant, and to date this month do not total 5,000 bags. The South is apparently getting more desirous of buying something, but so far as Santos is concerned no business is actually yet known to have gone through, but to Rio some 6,000 bags of brutes have been sold during the past few days to one of the large people there, whose representative has been here for the past week or so, and if Rio with the supposed still large stock requires this quality, it is very certain that Santos cannot long delay buying something also. Some small sales are also reported as having been put through during the week for Rio Grande ports and more is in treaty for these markets. It seems now to have been definitely decided that a lump of Demerara will be made for export at commencement of crop. It is generally said there will be no grinding of new crop before middle of September, as weather, although finer, is still more or less rainy.

Entries of sugar at Pernambuco during the month of June, 1912, amounted to 10,553 bags, as against 40,916 bags for the same month last year, a decrease of 30,363

bags. The amount of sugar exported from Pernambuco during June, 1912, was 1,085 tons, of which 665 tons to the South, 1,265 to the North, 3 abroad, and 52 coastwise in small quantities.

Cotton

Pernambuco, July 17th, 1912.

There has not been much movement but the Bulls have and are doing their best to prevent market falling away, and the renewed firmness in Liverpool has helped, although, of course, prices would have to go much higher yet if present values here are to rule for shipments that way. On 12th, Bulls took 450 bags Mattas at 13\$000 and 300 special Sortaos at 13\$500, and have since taken about 150 ordinary Sortaos at 13\$200, and to-day paid this price for 20 bags Mattas. They are also reported as having bought 500 bags Mattas on the 15th, for delivery up to January next at 13\$000; only other buyers have been Fabricas at 13\$100 to 13\$200 for prompt cottons, but the total of these does not exceed 4/500 bags.

Weather still continues excellent, light rains at night and fine sunny days and the larger lots of new Sertao cotton are daily coming in.

PERNAMBUCO COTTON CROP, 1911-1912.

Shipments 1st September, 1911 to 30th June, 1912.
(Bags taken as 80 kilos and bales as 180 kilos.)

Santos	65,169 Bags
Rio	58,263 "
Liverpool	41,256 "
Bremen	6,780 "
Oporto	4,993 "
Rio Grande	3,713 "
Bahia	2,800 "
Pelotas	2,523 "
Hamburg	1,257 "
Porto Alegre	787 "
Antwerp	392 "
Natal	78 "
Pará	6 "

Consumed by Fabricas here 188,026 Bags
36,500 "

Shipments in June, 1912:—

Rio	5,844 Bags
Liverpool	5,235 "
Santos	2,500 "
Hamburg	1,026 "
Oporto	343 "
Pelotas	225 "

15,175 Bags

Entries:—

1st September, 1910, to 30th June, 1911... 280,159 Bags
1st September, 1911, to 30th June, 1912... 288,273 "

Entries of cotton at Pernambuco during the month of June, 1912, amounted to 10,763 bales, as against 13,280 bales for the same month last year, a decrease of 2,517 bales. The amount of cotton exported from Pernambuco during June, 1912, was 1,080 tons, of which 683 to the South, and 347 abroad.

Market Reports

Pernambuco, July 17th, 1912.

Milho. About 12,000 bags sold for Sept.-Oct. delivery at 4\$200 to 4\$500 per bag for shipment to Rio.

Shipping

THE FREIGHT MARKET.

British. «Fairplay» of July 4th says:—The freight market, upon the whole, keeps very steady, with an increasing demand for tonnage, more especially upon time charter. At the present time the inquiry for tonnage upon this basis is altogether unprecedented, for never in the history of shipowing has there been such a clamour for boats. They are wanted for trading in all directions, and at rates that in themselves are certainly attractive.

Coal Rates from Wales to Rio were quoted at 17s. 3d. to 17s. 6d.

Argentine. The Brazilian market is also quiet and slack and we have no change to register in last week's quotations, which were as follows:—

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

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

«The Times of Argentina.» July 15, 1912.

PERSONAL NEWS.

ARRIVALS AND DEPARTURES.

Arrivals.

By the s.s. Amazon from Southampton on July 22nd—K. White, T. Maxwell, H. Sutton, T. Ralph, W. P. Walker, J. A. Henderson, H. Hodgson, L. Walter, E. Honold and wife, H. Wood.

By the s.s. Arhuza from Buenos Aires on July 24th—A. Campbell, G. Borden, E. Gouin, F. Larkin.

Departures.

By the s.s. Amazon for Buenos Aires on July 22nd—W. W. Newark, S. Williams, D. H. Rose, H. N. Wright and wife, M. Montgohier, H. L. Bentley, Hugh Stenhouse, D. Marchand and wife.

By the s.s. Arhuza for Southampton on July 24th—Dr. José Carlos Rodrigues, H. L. Lwings, A. Hold, J. G. Cross, J. Hutchinson and family, G. J. Stevens, G. Evans, C. E. Bisler, H. F. Robinson, C. H. Walter, A. Stephenson, J. T. Goodwin, B. Henderson, T. W. Sloper and family, W. H. Grigor.

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ending July 25th, 1912.

- July 19.—LAURA, Austrian s.s. 3914 tons, from Trieste.
- 19.—HABSBURG, German s.s. 4076 tons, from Hamburg.
- 19.—CARO PRIO, Brazilian s.s. 747 tons, from Santos.
- 19.—FELIXERINIA, Brazilian s.s. 747 tons, from Parado.
- 19.—HALLÉ, German s.s. 2551 tons, from Santos.
- 19.—RIO TIETE, British s.s. 2305 tons, from Philadelphia.
- 19.—MONTE ALEGRE, Brazilian yacht, 120 tons, from Itapopana.
- 20.—AMIRAL HAMKIN, French s.s. 3195 tons, from Santos.
- 20.—SCOTTISH PRINCE, British s.s. 1693 tons, from Santos.
- 20.—RIO CLARO, British s.s. 2337 tons, from New Castle.
- 20.—ST. ANDREWS, British s.s. 2853 tons, from Cardiff.
- 20.—HORDA, Norwegian s.s. 1826 tons, from S. Nicolas.
- 20.—VARD, Norwegian s.s. 2398 tons, from Bahia Blanca.
- 20.—SWENSEA, Dutch tug, 80 tons, from Buenos Aires.
- 20.—ARABIA, German s.s. 2835 tons, from Hamburg.
- 20.—TROUBRIDGE, British s.s. 2380 tons, from Bahia Blanca.
- 20.—TUPY, Brazilian s.s. 1201 tons, from Pará.
- 20.—CAP FINISTERRE, German s.s. 8748 tons, from Buenos Aires.
- 21.—ANGEL, Brazilian s.s. 192 tons, from Paraty.
- 21.—MONTEVIDEO, French s.s. 3599 tons, from Marseilles.
- 21.—BUDA II, Austrian s.s. 1516 tons, from Fiume.
- 21.—SALTA, French s.s. 4239 tons, from Buenos Aires.
- 21.—AFRICAN PRINCE, British s.s. 3191 tons, from Santos.
- 21.—SATELLITE, Brazilian s.s. 887 tons, from Penedo.
- 21.—BYRON, British s.s. 2527 tons, from New York.
- 21.—CAP ARCONA, German s.s. 5578 tons, from Hamburg.
- 22.—BORBOREMA, Brazilian s.s. 885 tons, from Porto Alegre.
- 22.—CORNICIANO, Italian s.s. 5785 tons, from Rosario.
- 22.—AMAZON, British s.s. 6300 tons, from Southampton.
- 22.—ITAPERUNA, Brazilian s.s. 633 tons, from Porto Alegre.
- 22.—SABIA, British s.s. 1767 tons, from Rosario.
- 23.—S. MATHEUS, Brazilian s.s. 131 tons, from Victoria.
- 23.—TAQUÍ, Brazilian s.s. 518 tons, from Pernambuco.
- 23.—NATAL, Brazilian s.s. 213 tons, from Camocim.
- 23.—EASTERN PRINCE, British s.s., from New York.
- 23.—HIGHLAND LADDIE, British s.s. 8000 tons, from Buenos Aires.
- 23.—LAGUNA, Brazilian s.s. 300 tons, from Laguna.
- 24.—CELTIC RACE, British brig, 1782 tons, from Cardiff.
- 24.—NASSOVA, German s.s. 2474 tons, from Rio Grande.
- 24.—ITAUUBA, Brazilian s.s. 403 tons, from Pernambuco.
- 24.—GOYAZ, Brazilian s.s. 790 tons, from Natal.
- 24.—ZURICHMOOR, British s.s. 2421 tons, from Rosario.
- 24.—CANNING, British s.s. 3458 tons, from Liverpool.
- 24.—OLIVIA, Brazilian schooner, 94 tons, from Cabo Frio.
- 25.—PARKGATE, British s.s. 2049 tons, from Buenos Aires.

- 24.—DOUS AMIGOS, Brazilian schooner, 34 tons, from Cabo Frio.
- 24.—ARLANZA, British s.s. 9350 tons, from Buenos Aires.
- 24.—RIO DE JANEIRO, Brazilian s.s. 1487 tons, from Paysandu.
- 24.—ACRE, Brazilian s.s. 884 tons, from Mangão.
- 24.—ITAPUEMA, Brazilian s.s. 825 tons, from Porto Alegre.
- 24.—BRASIL, Brazilian s.s. 869 tons, from Pernambuco.
- 24.—DESEADO, British s.s. 775 tons, from Mandos.
- 25.—GAMA, Brazilian yacht, 32 tons, from Cabo Frio.
- 25.—AMELIA E CLARA, Brazilian yacht, 34 tons, from Cabo Frio.
- 25.—A. SALDANIA, Brazilian yacht, 43 tons, from Cabo Frio.
- 25.—CRUDEN HALL, British s.s. 2365 tons, from Cardiff.
- 25.—CLARION, British s.s. 278 tons, from Coronel.
- 25.—ROUMANIE, Belgium s.s. 1673 tons, from Amoro.
- 25.—FUTERIO, British s.s. 3904 tons, from Santos.
- 25.—BEN VRACHIE, British s.s. 2534 tons, from Santos.

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ending July 25th, 1912.

- July 19.—LAURA, Austrian s.s. 3914 tons, for Buenos Aires.
- 19.—PRUTHAN, British s.s. 2260 tons, for Buenos Aires.
- 19.—MARGA, Norwegian barque, 1435 tons, for Restryochi.
- 19.—WURZBURG, German s.s. 3246 tons, for Santos.
- 20.—CAP FINISTERRE, German s.s. 8748 tons, for Hamburg.
- 20.—ITAUBA, Brazilian s.s. 926 tons, for Porto Alegre.
- 20.—HALLÉ, German s.s. 2551 tons, for Bremen.
- 20.—WURZBURG, German s.s. 3246 tons, for Santos.
- 20.—BEIGRANO, German s.s. 3083 tons, for Santos.
- 20.—SCOTTISH PRINCE, British s.s. 1693 tons, for New York.
- 21.—CAP ARCONA, German s.s. 5578 tons, for Buenos Aires.
- 21.—ASTINGTON, German s.s. 3918 tons, for Buenos Aires.
- 21.—GAMA, Brazilian yacht, 50 tons, for Cabo Frio.
- 21.—PAULISTA, Brazilian s.s. 668 tons, for Paranaguá.
- 21.—P. OLIVEIRA BOTELHO, Brazilian s.s. 281 tons, for Paraty.
- 21.—TAQUARY, Brazilian s.s. 585 tons, for Porto Alegre.
- 21.—ISTRIA, German s.s. 1735 tons, for Santos.
- 21.—S. PAULO, Brazilian s.s. 1487 tons, for Pará.
- 22.—AMAZON, British s.s. 6300 tons, for Buenos Aires.
- 22.—VILLA BELLA, Brazilian s.s. 253 tons, for Paranaguá.
- 22.—HIGHLAND LADDIE, British s.s. 4486 tons, for London.
- 22.—LUDGATE, British s.s. 9399 tons, for Trinidad.
- 22.—AFRICAN PRINCE, British s.s. 3181 tons, for New Orleans.
- 22.—CARO PRIO, Brazilian s.s. 253 tons, for Villa Prado.
- 24.—INDUSTRIAL, Brazilian s.s. 171 tons, for S. Mathews.
- 24.—ITAPERMA, Brazilian s.s. 835 tons, for Pernambuco.
- 24.—ITAPUVA, Brazilian s.s. 953 tons, for Porto Alegre.
- 24.—ORTON, Brazilian s.s. 589 tons, for Montevideo.
- 24.—BAHIA, Brazilian s.s. 1120 tons, for Mandos.
- 24.—ARLANZA, British s.s. 9350 tons, for Southampton.
- 25.—WURZBURG, German s.s. 4076 tons, for Santos.
- 25.—FUTERIO, British s.s. 2404 tons, for Hamburg.
- 25.—CHINA, British s.s. 4161 tons, for Santa Lucia.
- 25.—USKER, British s.s. 2350 tons, for Philadelphia.
- 25.—ZURICHMOOR, British s.s. 2422 tons, for Las Palmas.

ARRIVALS AT THE PORT OF SANTOS

During the week ending July 25th, 1912.

- July 19.—HERBERT HORN, German s.s. 1493 tons, from Antwerp.
- 19.—BORBOREMA, Brazilian s.s. 885 tons, from Porto Alegre.
- 19.—SPADANTE, Brazilian yacht, 29 tons, from Tijucas.
- 19.—MAYRINK, Brazilian s.s. 236 tons, from Rio de Janeiro.
- 20.—LAURA, Austrian s.s. 3914 tons, from Trieste.
- 20.—KIRKFIELD, British s.s. 3069 tons, from Cardiff.
- 20.—ITAPERUNA, Brazilian s.s. 633 tons, from Porto Alegre.
- 20.—LAGUNA, Brazilian s.s. 300 tons, from Laguna.
- 21.—INDIAN PRINCE, British s.s. 1775 tons, from New York.
- 21.—LEWISIAM, British s.s. 1785 tons, from Santos.
- 21.—ITAPUVA, Brazilian s.s. 1875 tons, from Liverpool.
- 21.—BELGRANO, German s.s. 3083 tons, from Hamburg.
- 21.—PIRATININGA, Brazilian s.s. 1272 tons, from Paranaguá.
- 21.—WURZBURG, German s.s. 3246 tons, from Amsterdam.
- 21.—ZAANLAND, Dutch s.s. 3576 tons, from Amsterdam.
- 22.—RAVENNA, Italian s.s. 2548 tons, from Genoa.
- 22.—ISTRIA, German s.s. 2568 tons, from Hamburg.
- 22.—HIT GRADE, British s.s. 2299 tons, from Newcastle.
- 22.—PAMPA, French s.s. 282 tons, from Marseilles.
- 23.—ARLANZA, British s.s. 9122 tons, from Buenos Aires.
- 23.—P. VICTORIA, Swedish s.s. 2150 tons, from Stockholm.
- 23.—RE VITTORIO, Italian s.s. 4284 tons, from Buenos Aires.
- 23.—AMAZON, British s.s. 6300 tons, from Southampton.
- 23.—TAQUARY, Brazilian s.s. 584 tons, from Pará.
- 24.—T. DI SAVOIA, Italian s.s. 4895 tons, from Genoa.
- 25.—FRANCOESA, Austrian s.s. 3185 tons, from Buenos Aires.
- 25.—ORION, Brazilian s.s. 540 tons, from Rio de Janeiro.
- 25.—SIRIO, Brazilian s.s. 554 tons, from Montevideo.
- 25.—VENICE, British s.s. 2590 tons, from Manchester.
- 25.—PARTHIA, German s.s. 1703 tons, from Hamburg.

SAILINGS FROM THE PORT OF SANTOS

During the week ending July 25th, 1912.

- July 19.—SAINT IRENE, British s.s. 2028 tons, for Rio Grande do Sul.
- 19.—WARRIOR, British s.s. 2394 tons, for New York.
- 20.—TROPIC, Brazilian s.s. 548 tons, for Porto Alegre.
- 20.—LAURA, Austrian s.s. 3914 tons, for Buenos Aires.
- 20.—HARMONIC, British s.s. 1826 tons, for Buenos Aires.
- 20.—N. MONARCH, British s.s. 3184 tons, for Buenos Aires.
- 20.—AFRICAN PRINCE, British s.s. 3181 tons, for New Orleans.
- 20.—MAYRINK, Brazilian s.s. 236 tons, for Laguna.
- 20.—BORBOREMA, Brazilian s.s. 885 tons, for Rio de Janeiro.
- 20.—ITAPERUNA, Brazilian s.s. 633 tons, for Rio de Janeiro.
- 20.—CONISTON WATER, British s.s. 2362 tons, for Buenos Aires.
- 20.—HERBERT HORN, German s.s. 1493 tons, for R. Grande do Sul.
- 20.—FORGEWELL, British s.s. 1890 tons, for Montevideo.
- 21.—LAGUNA, Brazilian s.s. 300 tons, for Rio de Janeiro.
- 21.—ITAPUVA, Brazilian s.s. 926 tons, for Porto Alegre.
- 21.—OLIVEGROVE, British s.s. 2255 tons, for Gulpfort.
- 22.—RAVENNA, Italian s.s. 2548 tons, for Buenos Aires.
- 22.—AMAZON, British s.s. 6300 tons, for Buenos Aires.
- 23.—RE VITTORIO, Italian s.s. 4284 tons, for Genoa.
- 23.—PAMPA, French s.s. 282 tons, for Buenos Aires.
- 23.—PIRATININGA, Brazilian s.s. 1272 tons, for Rio de Janeiro.
- 23.—ARLANZA, British s.s. 9122 tons, for Buenos Aires.
- 23.—ZAANLAND, Dutch s.s. 3576 tons, for Buenos Aires.
- 24.—BLENZ, British s.s. 2374 tons, for Hamburg.
- 24.—BEN VRACHIE, British s.s. 2534 tons, from New Orleans.
- 24.—T. DI SAVOIA, Italian s.s. 4895 tons, for Buenos Aires.
- 25.—ISTRIA, German s.s. 2568 tons, for Buenos Aires.
- 25.—SIRIO, Brazilian s.s. 554 tons, for Rio de Janeiro.
- 25.—ORION, Brazilian s.s. 540 tons, for Montevideo.
- 25.—FRANCOESA, Austrian s.s. 3185 tons, for Trieste.

Ships Afloat at the Port of Rio de Janeiro.

On July 27th, 1912.

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

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Date.	Steamer.	Destination
Aug. 2	«Wurzburg»	Bahia, Pernambuco, Madei- ra, Leixões, Rotterdam, Ant- werp and Bremen.
» 16	«Crefeld»	Bahia, Pernambuco, Ma- deira, Lisbon, Leixões, Ant- werp and Bremen.

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Date.	Steamer.	Destination.
Aug. 5	«Asturias»...	Santos, Montevideo & Buenos Ayres.
» 7	«Amazon»...	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg & Southampton.
» 14	«Araguaya»...	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg, & Southam- pton.
» 19	«Ayon».....	Santos, Montevideo & Buenos Ayres.
» 21	«Asturias»...	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, & Southampton.
Sept 3	«Aragon»...	Santos, Montevideo & Buenos Ayres.
» 4	«Ayon».....	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg and South- ampton.
» 16	«Arlanza»...	Santos, Montevideo & Buenos Ayres.
» 18	«Aragon»...	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg & Southam- pton.
» 24	«Amazon»...	Santos, Montevideo & Bue- nos Ayres.
Oct. 2	«Arlanza»...	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, & Southampton.

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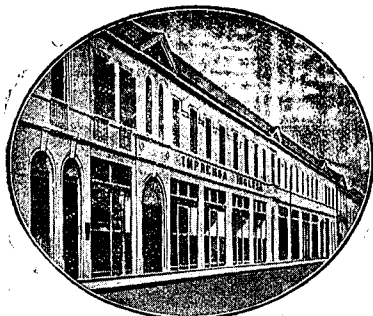
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Mostly About Coffee

Weekly Supplement of "The Brazilian Review"

by

J. P. WILEMAN.

Rio de Janeiro, 30th July, 1912.

Santos spot closed at New York yesterday at 15 1/4 cents or 1/8 up and September options at 13.02 cents or 8 points up compared with 22nd July last.

Coffee, in spite of the good statistitcal position, is weak and the market without backbone.

The carters engaged in the transport of coffee have struck for a ten hours day and higher wages, which in view of the congested state of the docks, has been so far refused by the Cia. União de Transportes.

A year ago there was a similar movement for an 8 hours day, and though there were promises in plenty, nothing was done to satisfy the reasonable claims of the men. The strike is upsetting the crop movement and looks like continuing, though no doubt it could be brought to a close quick enough were exporters to bring any pressure to bear on the Transport Company.

To all appearances the crop movement at Santos will be moderate through the year, as planters are in no hurry to remit their produce and can afford to wait. This must in the long run tell on prices.

Contrary to Rio, the weight of this season's Santos coffees are said to be unquestionably below the average yielding 15 to 28 kilos coffee to 1,000 litres of cherry, as against 22 to 24 kilos normally. The pulp is fleshy and full of sugary matter, so that its measured yield appeared to be good and lead planters to over-estimate their crops. After being hulled the result, however, is disappointing and estimates are, consequently, being reduced to 8 or even 7 1/2 millions again.

The weather has been abnormal and followed by the late rains may provoke a premature flowering, which would be dangerous should the full moon bring about the usual frost, of which we had a warning on 19th and 20th ult.

Business at Santos, owing to the strike and the struggle for the upper hand between production and consumption is almost at a standstill.

From the interior planters are said to be refusing offers of 11\$700 to 11\$800 per 15 kilos, trusting to the evidently insufficient crop to bring about a reaction. They, at least, are in no hurry and can afford to let Santos work off some of its stock before sending their produce to market.

A correspondent writing from S. Paulo says:—"During the past three months the weather was very dry. In May 69" of rain were registered, 26" in June, and none so far in July. The general opinion is that next crop will not be by any means a «bumper» as anticipated, perhaps not over 12,000,000 bags from Santos, supposing that there be no damage from frost and weather conditions are otherwise normal.

The heavy drain on labour for railway construction and improvement at S. Paulo city and inland towns

is telling already, and wages are going up all round and likely to go up still more should the crop much exceed the average.

The report of the Dumont Coffee Co. shows that the 1911-12 crop gave 102,000 cwts. as against 108,000 in 1910-11. That for 1912-13 is estimated at about 100,000 cwts. or about the same as last year. Picking this year commenced at Dumont on 26th April, and by 15th June 40,660 cwts. had been gathered, as against 40,000 at same date last year.

The debenture loan of the Cia. Central de Armazens Geraes for 1,000,000 milreis (£66,667), opened at São Paulo on the 25th inst., was closed the day after with great success.

One of the advantages that Valorisation has secured to Paulistas is the reconstitution of capital dissipated by the ruinous fall of prices. Now coffee not only gives a livelihood, but allows planters to put by something for a rainy day and at the same time to provide capital for development of local enterprise.

A few years ago storage for over a million bags would have been difficult to provide at Santos. To-day no difficulty is found in storing double that amount, and as much again probably in stores in the Interior. The policy of the S. Paulo Government has been wisely directed to make that State as independent as possible of foreign factors, and to trust rather to its own capacity for storing and carrying coffee in future than on outside aid. It is with this aim in view that the construction of Armazens Geraes and of Warrant Companies was encouraged by guarantee of interest by the São Paulo Government.

A telegram from Brussels states that the Court of Appeal at Ghent has annulled the decision of the lower Court, and decided that rebates granted to shippers of coffee from Brazil do not partake of the nature of a monopoly nor are a restriction on commerce, and consequently that the shipping combine is not contrary to Belgian interests.

Coming at the moment when similar questions are pending in the United States, this decision of the Belgian Court of Appeal is of particular interest, if only showing what diametrically opposite views may be adopted in different countries on the selfsame issue. In this instance it is not so much «circumstances» as «environment that alters cases.»

By unanimous demand the platform adopted by the Democrats at Baltimore embodies declarations in favour of progressive policies more radical even than before.

The main features are the downward reform of the tariff, which is denounced as the principal cause of the unequal distribution of wealth, and immediate reduction

of duties on the necessities of life and gradually on other products so as not to interfere with or destroy «legitimate» industries.

President Taft is denounced for vetoing the tariff bills of last Congress and the Republican party for failure to redeem its pledges of 1908 for downward revision.

The platform favours vigorous enforcement of the criminal features of the Anti-trust Law and demands additional legislation to crush monopoly, whilst particularly condemning the Republican Administration for «compromising with the Standard Oil and Tobacco Trusts.»

No particular mention is made of the action against the Coffee Trust, but, whichever party may win, popular pressure may be counted on to force the Government to take immediate measures towards the reduction of cost of living, and particularly of the «necessities of life», 'nclusive of course, of coffee.

As soon as the elections are over, recrudescence of the anti-Valorisation campaign may, therefore, be looked for whichever party wins the day.

But forewarned is forearmed, and by that time it is to be hoped there will be little or no Valorisation coffee left in the United States for «progressives» of either party to lay hands on.

Urges people to support proposed constitutional amendments pending in various State Legislatures providing for an income-tax and election of United States Senators by direct vote of the people. As justifications of the demands of the party for publicity of campaign expenditures attention is directed «to the enormous expenditure of money of behalf of the President and his predecessor in the recent Presidential contest.»

Declares for Presidential preference primaries. Directs national committee to provide for selection at primaries of members of national committee.

Pledges party to enactment of law prohibiting campaign contributions by corporations and unreasonable campaign contributions by individuals.

Favours single Presidential term and making Presidential ineligible for re-election.

Favours efficient supervision and rate regulation of railroads, express companies, telegraph and telephone lines and a valuation of these companies by the Interstate Commerce Commission, and also legislation against over-insurance of stocks of these corporations.

In connection with the demand for such a revision of the banking laws as will give temporary relief in case of financial distress, there is a denunciation of the Aldrich bill prepared by the Monetary Commission. The present method of depositing Government funds is condemned, and the party is pledged to the enactment of a law for the deposit of such funds by competitive bidding in State or national banks without discrimination as to locality.

Recommends investigation of agricultural credit societies in Europe to ascertain whether a system of rural credits may be devised suitable to conditions in the United States.

Pledges party to enactment of legislation to prevent devastation of the Mississippi Valley by floods, and the control of the Mississippi is declared to be a national rather than a State problem. The maintenance of a navigable channel is also recommended.

Favours national aid regarding postroads. Repeats the party's declaration of the platform of 1908 as to the rights of labour and pledges the party to an employee's compensation law.

Declares the unnecessary withdrawal of public land, tends to retard development and bring reproach upon policy of conservation; that reservations should be limited to purposes which they purport to serve; favours broadest liberality in administering land laws, and says forest reserve act permitting homestead entries within the national forest should not be nullified by administrative regulations; declares for immediate action to make available Alaskan coal lands and safeguarding of lives of miners.

Favours encouragement of agriculture and legislation to suppress gambling in agricultural products. Believes in fostering growth of a merchant marine and urges speedy enactment of laws for greater security of life and property at sea. Reaffirms previous declarations regarding pure food and public health.

Favours reorganisation of the Civil Service, and says law should be honestly and rigidly enforced. Recommends law reform legislation. Reaffirms position against «policy of imperialism and colonial exploitation» in Philippines.

The conclusion of the platform says:—«Our platform is one of principles which we believe to be essential to our national welfare», and invites co-operation of all citizens who believe in maintaining unimpaired the institutions and traditions of our country.

The statistics of M. Laneville show the following results for 1911-1912 crop:—

Entries Rio	2,484,000
„ Santos	9,972,000
„ Bahia and Victoria	581,000
	<hr/>
	13,037,000
„ Other countries	4,337,000
	<hr/>
Total	17,374,000

Deliveries—Brazil	13,100,000
„ Other kinds'	4,354,000
	<hr/>
Total	17,454,000

Visible Supply 1st July:—

Brazil	9,351,000
Sundry origins	1,654,000
	<hr/>
Total 1912	11,005,000
„ 1911	11,085,000

Prices, season 1911-1912:—

Good average Minimum	6\$500
„ Average	7\$550
„ Maximum	8\$700

Average Prices at Havre:—

Minimum	68 francs
Average	80 „
Maximum	90 „

Exchange.—Min., 16 1/16d.; Average, 16 1/4d.; Max., 16 5/16d.

World's Consumption, Jan. Dec., 1911...	17,775,000 bags
„ „ „ „ 1910...	18,110,000 „
	<hr/>
Decrease	335,000 „

Among the other planks of the platform are the following:—

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SUPPLEMENT

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RIO DE JANEIRO, TUESDAY, JULY 30TH, 1912.

No. 31

MESSAGE PRESENTED TO CONGRESS

BY THE PRESIDENT OF THE STATE OF S. PAULO.

Dr. Francisco de Paula Rodriguez Alves.

Gentlemen and Members of Congress:—

When, on the 10th of March, my name was mentioned by certain eminent fellow countrymen for election to the Presidency of this State, I, as in duty bound, clearly and loyally manifested my opinions on the state of affairs of the Republic in general, but particularly as regards the economy of this important circumscription.

On the occasion of the banquet on 10th January last given in my honour by conspicuous members of political opinion in this State, the ideas I held were clearly defined in my speech on that occasion.

Whilst renewing these assertions, I am happy to congratulate you on the reunion of this illustrious assembly in the trust that I shall be able to count on your invaluable counsels in the direction and management of affairs.

On retiring from the Government, my worthy predecessor presented me with a succinct synopsis of the events of his laborious administration during the past four years which enjoyed a wide circulation and in which you will find all the elements requisite for guidance of your legislative functions.

Withdrawn some time since from active investigation of many of the administrative questions now in way of solution within the State, I for my part am gathering most useful information for my administration from this notable report.

As natural, financial considerations always call for the attention of the administrator in the earlier stages of each new administration.

Unsupported by resources or credit, the best of efforts would be in vain and deceptions frequent. Fortunately, owing to its exceptional situation as a coffee producer and to the encouraging development of the cultivation of other products and progress of its manufacturing industries, our State shows great vitality. The greatest circumspection is, nevertheless, to be recommended in the authorisation of public expenditure. The tendency to overlook possible financial embarrassments during periods of economic expansion that occur from time to time and owe their origin to causes as ephemeral as transitory in the career of a people is not uncommon. Under such circumstances proper methods of distribution of revenue are often lost sight of and situations compromised that might otherwise have continued to be prosperous.

It is impossible to foretell how the final liquidation of the operations for Valorisation of coffee may yet be made, because not only do I not yet possess elements enough to form an opinion, but the circumstances under which liquidation must be effected are themselves subject to modifications.

In the synopsis I referred to, the fact was emphasised that not inconsiderable expenditure had already been effected by means of advances on the profits expected from these operations.

I am acquainted with the character and the nature of the obligations that are charged to ordinary revenue, evidently insufficient to meet them.

I shall, as occasion offers, inform you of the results of the investigations I am now busy upon and the measures that in my opinion they call for.

Speaking, as I do, to Members of the State Legislature all thoroughly acquainted with the resources of the State, as well as the considerable expenditure already authorised and, doubtless, necessary in view of the development of a State like S. Paulo, I will merely repeat what otherwise you are yourselves perfectly cognisant of, that the expenditure of the State exceeds by far the resources of taxation, and that the greatest care should be exercised in the authorisation of budgetary expenditure, because there are certain services which cannot be interrupted and others that must not be overlooked by either the legislator or the administrator, but demand generous credits. To appreciate the position it is sufficient to reflect that the immigration of farm hands and operatives has increased very rapidly and will continue to grow during the rest of the fiscal year and therefore require further supplementary credits; that it would be inadvisable to stop the sanitary works undertaken at Santos, a port that, from its commercial importance, should be a model for the rest of the Republic and that there are other services such as the water supply of the Capital, that may claim further and not inconsiderable, if indispensable sacrifices on our part.

MUNICIPAL BORROWINGS.

With regard to the financial situation of our State, it is well to call your attention to the considerable development in the indebtedness of the Municipalities and of their undertakings as regards loans contracted frequently in excess of their revenues.

I am happy to recognise that as a rule municipal services have been advantageously developed, though the charges entailed are too extended and their conditions more or less burdensome.

When money and credit abound, corporations, like individuals, do not sufficiently consider the extent and gravity of the obligations they undertake and accept too easily the conditions offered by lenders.

Such conditions, however, are rarely lasting, whereas the obligations entailed and budgetary burdens persist.

The worst of it is that when difficulties arise the vexations of the municipalities reflect on the credit of the State which has to bear the blame for the faults committed by others. This is so everywhere and we should learn by experience. Autonomy of municipal circumscriptions is a cardinal principle of this régime; these principles, however, are not offended by endeavours to establish harmonious rules ensuring the municipalities freedom of movement within their respective spheres without interference with the wider sphere of action of the State.

Our legislation was cautious, but in the organic law of the municipalities certain restrictions regarding the right of Municipal Chambers to borrow were afterwards eliminated. The Legislature had, no doubt, very good

reasons for so proceeding, or otherwise, I presume, would not have approved the original restrictions.

THE VALORISATION OF COFFEE.

To point my remark regarding the Valorisation of Coffee and the circumstances that may interfere with its easy liquidation, I beg to draw your attention to recent events in New York, with which in view of their wide publication in the Press, you are doubtless acquainted.

The high price of coffee, explicable by a series of natural causes, has been attributed in certain markets to the influence exercised by the deposits of coffee belonging to the State of São Paulo. Important commercial interests connected with coffee in the United States have, under the pressure of political influences of a certain nature, that so passionately affect opinion in America, combine to create a sense of distrust as regards the nature of these deposits and the intentions of the Government of the State, in spite of the wide publicity afforded to the elements on which, opinion as to the correctness of our attitude, political and economic, should have been founded.

The State of São Paulo never aimed at valorising its coffee with the object of making profits out of it or of speculation; its object was patriotic, to save the colossal capital employed in the cultivation of coffee, on which to a large extent the national credit is dependant. This attitude was always most frankly admitted by both the Union and State Governments and their aims justly appreciated and regarded in most of the world's markets without suspicion. As regards the United States, we have endeavoured to make manifest the sincere and friendly sentiments which actuated us, and it was difficult to understand how our intentions could be so misunderstood or misinterpreted.

You will remember that about the beginning of last year the American Government expressed a desire for information relative to the conditions on which sales of valorisation coffee were effected in April last. Representative Norris had asked for information in the Chamber as to whether there were not means of retaliating on Brazil, by whom, in combination with American and European capitalists, the price of coffee had been raised 40 to 50 per cent. and an annual loss of 35,000,000 dols thus inflicted on the United States. He also enquired whether the Department of Justice could not take judicial action against American members of this «trust» in accordance with the Sherman Act.

Eliminated, as was to be expected between friendly countries, the allusion made to Brazil, the Department of Justice commenced to make the investigations recommended by the Chamber of Representatives, the information solicited with regard to the sales of coffee in April last being seemingly intended for use of that Department.

As regards these investigations, though revealing some lack of confidence as regards our attitude, the Government of the State felt no uneasiness, when the fact was suddenly made public that one of the New York tribunals was taking action against the members of the Valorisation Committee and calling in question in a most singular manner the legal position of the deposits of our coffee.

It was with the most painful surprise that we learned the terms of the petition addressed in the name of the American Government to the District Court of New York.

The perusal of this document leads us to believe that what we are witnessing is the negation of the principles which political science has evolved for ensuring international justice.

With the object of demonstrating that the members of the Valorisation Committee had incurred the penalties of law of 2nd July, 1890 (Sherman Act), a lengthy exposition was presented to that court of which I can now only give the general tenour.

«The action was raised before the District Court of New York by the United States of America against the members of the Valorisation Committee.

It is alleged that certain persons interested in maintaining the price of coffee at as high a rate as possible, conceived the idea of not only maintaining the price but of raising it higher still by artificial means and so restricting the trade and commerce of the world and consequently that between Brazil and the United States.

In order to carry out this plan the members of the Committee and others mentioned in the petition entered into arrangements, contracts, combinations and con-

spiracies (expressions of the Sherman Act), and purchased, received, held and sold coffee and manipulated the market in sundry ways.

As about 3/4 of the world's supply of coffee is produced in this country, the maintenance of high prices would be impossible without the co-operation of Brazil and of the States, of which S. Paulo is the largest producer. The decree of sundry laws promoted by the parties interested, all of which, inclusive of the Federal laws and those of this State, are minutely cited, as also the super-tax on coffee exports, loans, Taubate agreement, and in fact, everything pertaining to the plan of Valorisation.

The petition went on to affirm that the decree, intended to protect industry and trade against restriction and monopolies (Sherman Act), had been violated, on the following grounds:—

(a) The Valorisation plan was organised by parties interested in maintaining the price of coffee above that which would have ruled had the law of demand and supply been allowed to follow its natural course.

(b) These individuals induced the State of S. Paulo to decree laws and enter into contracts that caused a material reduction in the quantity of coffee exported from Brazil.

(c) Seeing that the United States consume 40 per cent. of all the coffee consumed in the world and that coffee is an article necessary for subsistence, any law that impedes its importation in normal quantities in the United States or by any other means raises its price is a direct restriction of international and interstate traffic.

Consequently, the Valorisation plan was organised with intentions offensive to the principles incorporated in the Sherman Act, and the agreements and conspiracies of the different persons who obtained laws and contracts from the State of São Paulo are not in accord with its dispositions.

(d) The fact of said agreements and conspiracies not being illegal in Brazil and being participated in by a foreign State cannot justify acts practised in the United States by the Committee. The different contracts and agreements were, it is true, effected outside the boundaries of the United States, as also the meetings of the Committee. Nevertheless, one of the defendants, Mr. Sielcken, resides in the Southern district and carries on his coffee business at his offices in New York.

The author goes on to say that «the laws, contracts, and agreements in which the plan of Valorisation originated violate the American law of 2nd July and ought to be declared illegal, requesting at the same time that a receiver be appointed to take over our coffee there in deposit and that it be sold under order of the Court.»

The example of the United States found its echo in Europe, as was to be expected. In the French Chamber of Deputies a Socialist Deputy, M. Briquet, hostile to coffee, in a speech in which he attributed the rise in the price of this product to the S. Paulo Committee of Valorisation moved that the Government should adopt coercive measures such as an increase of import duties and creation of privileges for colonial coffees. The motion was combated by the Minister of Commerce, who in partially described what had taken place in Brazil as regards the valorisation of coffee and a similar measure projected for raising the price of wheat in France, affirming that as far as he could see there were no legal grounds for proceeding against the acts of an independent State. In consequence of this clear and just intervention, the motion of Deputy Briquet produced no impression on French opinion.

It is, however, advisable to draw the conclusions the facts of the case so unmistakable point to. The United States are the greatest of all consumers of our coffees, which are admitted duty free into their territory. In the commerce of this product a large amount of capital is employed, whilst within the country itself and in neighbouring coffee producing districts there is a disposition to tax coffee. In reality there can be no advantage for American

consumers in taxing a product 't' at to-day enters so largely into consumption. Nevertheless, administrative exigencies, the pressure of politicians and of those interested in the coffee trade, the demands of petty producers of coffee, all these may at any moment give rise to fresh difficulties under the sanction of the Sherman Act.

Producers should be ever on the watch and not count too much on the action of the State or on the sentimentalism of friendly peoples whensoever the pressure of big business or budgetary requirements may become acute.

To work—that is the essential, as history teaches—to increase both quantity and quality in such a way that our products shall rule consuming markets; and, in fact, do all in our power to prevent any interruption in the development of the wealth or credit of the Republic, and so consolidate the political and economic position as to make us indifferent to the competition of other producers and able on occasion to assert our own rights.

Development in S. Paulo is intense. The fundamental problems that preoccupy the attention of progressive communities either already possess the necessary elements for development in this particular circumscription of the Republic or are in the way to have their aspirations satisfied.

It is the intensity and efficiency of our own efforts for the engrandisement of the State and the Republic that alone can give us power and conciliate labour and foreign capital, the two main factors of the prosperity of nations.

The short period elapsed since taking charge of the administration does not permit me to yet speak with authority of affairs and the most adequate way of administering them.

In the synopsis of my illustrious predecessor you will, however, find copious elements of information, which I propose to supplement by means of special messages, and trust that the more intimate the connection the greater will be the advantages the administration will gain from your sagacity and experience.

EDUCATION.

Of all the services of the Home Department, those of Education and Hygiene are pre-eminent.

Elementary education has, it is true, made considerable progress in the towns and villages, but is yet far from meeting the requirements of the inland districts of the State.

The consolidation of the State made primary education obligatory, in virtue of which though 150,000 children actually receive instruction, there are 300,000 more awaiting it.

So long as we do not succeed in diffusing education more widely, it is difficult to see how the position is to be remedied. At present the aim of school teachers is to satisfy certain formulas and requirements as precisely as may be to obtain promotion. Such a system is of little real benefit to education.

It would, perhaps, be wiser to appoint experienced professors, accustomed already to the management of children of all ages and conditions, in place of novices, who, though holding diplomas, have acquired no actual practice in the art of teaching.

On the side of the professors objections often fundamental are alleged, such as insufficient salary and, not infrequently, the difficulty of finding fitting premises for installation of schools.

If the Budget permitted the construction of 50 to 100 school buildings of a simple and suitable type as regards hygiene and accommodation, we should, in a very few years, be able to meet all requirements, whilst if teachers were convinced that proper accommodation and advantages would be provided, there would be less reluctance in accepting remoter appointments.

No sacrifice we can make in the cause of education can be too great. Ignorance is the greatest misfortune that can afflict any people, limiting and restricting the citizen's sphere of activity and making him indifferent to the problems of social and political life.

In addition to elementary, it is well to care for higher education too. Law No. 19 of 24th November, 1891, created an Academy of Medicine and Surgery in this capital and established certain rules for its organisation.

These rules require to be revised; but the actual foundation of a School of Medicine on the lines of the other educational institutions of the State would seem to be a matter worthy of the best solicitude as well of yourselves as of Government.

HYGIENE.

The State service of hygiene requires instant and special attention.

Population, of different origins, increases apace. Such accumulation of immigrants, varying so greatly in their habits and education, and spread over the whole area of the State require special attention by the Government and its auxiliaries. The lack of confidence in the means of defence against epidemics and the uncleanly state of the streets is humiliating to the Administration and vexatious to otherwise prosperous communities.

I am acquainted with the important public works already realised and appreciate their importance to the Republic at large, because it is through the repercussion of works like these that attention is called to sanitary problems throughout the country. It is necessary that services so important should not loose ground. With that object my Government has invited the eminent specialist Dr. Oswaldo Cruz to recommend some well known scientist as director of our Bacteriological Institute.

PUBLIC ORDER.

Order has been unbroken, all here looking to labour for the reward of toil, each in his sphere.

There have been strikes for higher wages by labourers on plantations and operatives in this Capital which have, however, been harmonised without difficulty. Amongst the multitudes of mostly pacific and hardworking men seeking work amongst us, there are some who, acting in good faith but in a sectarian spirit or inspired by abject interests, counsel and promote strikes as a means of, as they term it, «reindicating their rights.»

Under a régime frankly democratic, free from class privileges, such a propaganda cannot be approved by operatives who, on treading this soil, feel that not only subsistence but reasonable compensation for their labours is secured by our laws.

We appeal to the organs of education to back up the Government in its conciliatory attitude and ceaseless endeavour to maintain order, the secret of success.

Our incipient industries must meet the competition of the products of other origins. Unless, therefore, labour and capital show themselves reasonable and willing to meet each other, they will not only run the risk of embarrassing manufacture, but of preventing fresh factories from being started and so compromising their own interests. I rely entirely on the pacific and orderly disposition of our population.

The welfare of this deserving class during this period of transition when with the development of the capital and inland cities, the cost of living rises «pari passu» excites the sincerest interest. The problem of housing operatives is always with us. Some factories have resolved it by private initiative. But the obligation of the State and Municipality is no less pressing, as only by convincing Labour that the community at large is interested in its fortunes, can it devote itself unreservedly to the support of hearth and home.

PUBLIC FORCES.

Of all the services involved in public safety none more interesting than those relating to the public forces and administration and distribution of justice.

No one who, without prejudice, follows the rapid progress of this State can fail to be impressed with the difficulties that Government encounters in the maintenance of public order with the scanty elements at its command. If the instruction administered during the last few years has been somewhat of a burden, the results, on the other, show how greatly the improvement in moral tone has added to the efficiency of the State Police.

As the contract of the French mission was about to close, I thought it advisable to propose its extension to prevent any solution of continuity of the benefits already derived from a method of instruction that could be continued with greater advantage and less fatigue to both

officers and men were the actual number of the forces increased.

REFORM OF THE JUDICIARY.

For some time past a reform of the Judiciary, that would ensure more perfect distribution of justice has been cogitated. Antique processes are still practised with the consequent delays, which make the course of litigation a «via crucis». It is necessary to accompany progressive tendencies and respond to the just demands of the people.

With the object of preparing a scheme worthy of your attention Dr. J. Mendes, Junior, an eminent jurisconsult, was invited to collaborate and has been for some years occupied with the scheme, outlined as follows—

1. Territorial division and classification of circumscriptions.
2. Investiture and functions of judges, their qualifications and emoluments.
5. Auxiliaries of Justice.
6. Processes and proceedings.

In addition to the reform of the Judiciary itself, Government is anxious to consolidate the law of process and introduce the dispositions and reforms that experience and practice demands, and so make the administration of Justice prompter, more efficacious, and cheaper.

IMMIGRATION.

The problems of immigration and of agricultural labour, particularly intense in this State, railway transport and the relations of the respective companies to the State, intermunicipal roads, still, as a rule, in the rudimentary state, and improvements at the Capital—all these matters of the highest importance, are of themselves sufficient to absorb all the energies of any Government, laborious as it may be.

During the current year immigration has grown considerably, entries up to date reached 53,348 head, and by the end of the year will show 2/3 more.

The expense of this service is naturally considerable, and was not properly appreciated in the Estimates for the current year, a point that should be borne in mind when drawing up the next Budget.

In the interests of agriculture and manufacturing industries it would be imprudent to put any impediment in the way of the current of immigration that of late has set in towards our shores. Agriculture, especially, cannot dispense with its co-operation, the resolution of the problem of the population of the soil being of most vital interest to the State and, indeed, to the country at large.

The activity noted in this State is in great part the result of the co-operation of labour with foreign capital in the development of the elements of wealth.

Although export of coffee of the actual crop has only just commenced, the traffic of the railways show an extraordinary movement, a crisis in transit being, in fact, a possibility should not steps be taken in time.

The directors of the railways are, however, giving the matter their attention and may be relied on to do all in their power to facilitate transit.

Difficulties might be really serious should imports continue to increase on the present scale, in which case new means of transport must be found for the distribution of merchandise destined for this and neighbouring States.

IMPROVEMENTS AT THE CAPITAL.

Government is at present engaged in the revision of the public works entrusted to different departments in order to gain a definite and distinct idea of the actual state of affairs. The development of the city of S. Paulo is, so to speak, automatic and unceasing. Four thousand buildings go up every year, whilst population increases at the rate of about 40,000.

It is therefore necessary to be ever on the alert to prevent growth from outstripping the capacities of administration.

The plans adopted for the improvement of the City of S. Paulo, under eminent professional advice, should be carried out gradually in proportion to the resources at the disposal of the administration.

There are some, however, that cannot be postponed, for which plans and estimates are actually being drawn up by the respective municipalities.

The reconstruction and remodelling of cities is everywhere rendered more difficult than need be in consequence of the exactions of proprietors and the speculation they almost invariably give rise to, involving too often employees of public departments to the prejudice and discredit of the Administration.

Against such attacks on the public purse it behoves both the Government and the Legislature to be ever on the watch in the defence of public interests.

Until adequate powers have been conferred to safeguard the interests of the community, it seems to me advisable to postpone final decisions and so prevent taxpayers' money being wasted or the honour of the Administration being even called in question.

During the first six months of each year revenues, as you know, are always relatively small, whilst expenditure, which is determined by the dispositions of the Budget and legislative enactments, cannot be suppressed at will and all that Government can do to balance them is to make good the deficiency of one period with the surplus of another.

On the 25th May last, an agreement was come to with the State of Minas Geraes for settlement of the long pending dispute with regard to the boundaries between the two States. On the 10th of the same month another agreement was reached regulating the conditions for the transit of Minas coffee and its shipment at the port of Santos.

It is in such a spirit of solidarity of interests that interstate negotiations should be approached.

Similar results may, it is true, be obtained by other methods, but only at the cost of bad feeling and resentment. In this instance the methods adopted can only serve to draw closer the bonds of friendship between members of the Federation.

Varied are the interests and heavy the responsibility for administration of this section of the Federation and maintenance of Republican institutions.

Whilst careful not to transgress the sphere of action assigned to us by law, it is our bounden duty to labour incessantly for constitutional liberty and order, and to co-operate in every way in our power with the Authorities of the Union and of the different States in a spirit of justice and fraternity.

São Paulo, 14th July, 1912.

FRANCISCO DE PAULA RODRIGUEZ ALVES.

