

# The Brazilian Review

VOL. XV

RIO DE JANEIRO, TUESDAY, May 7th, 1912

No. 19

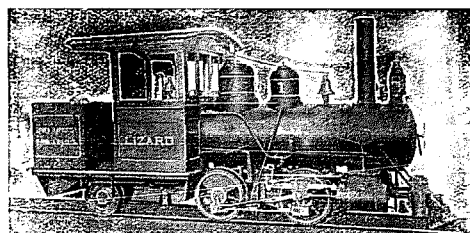
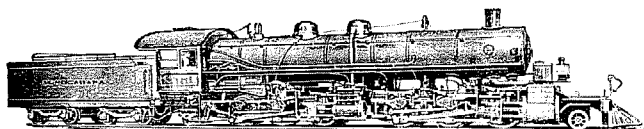
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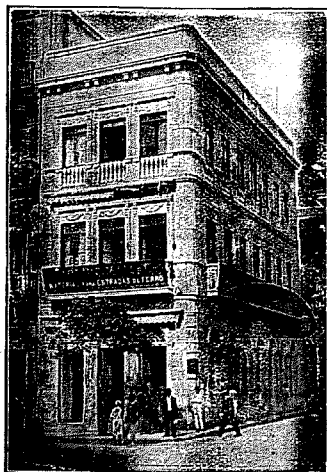
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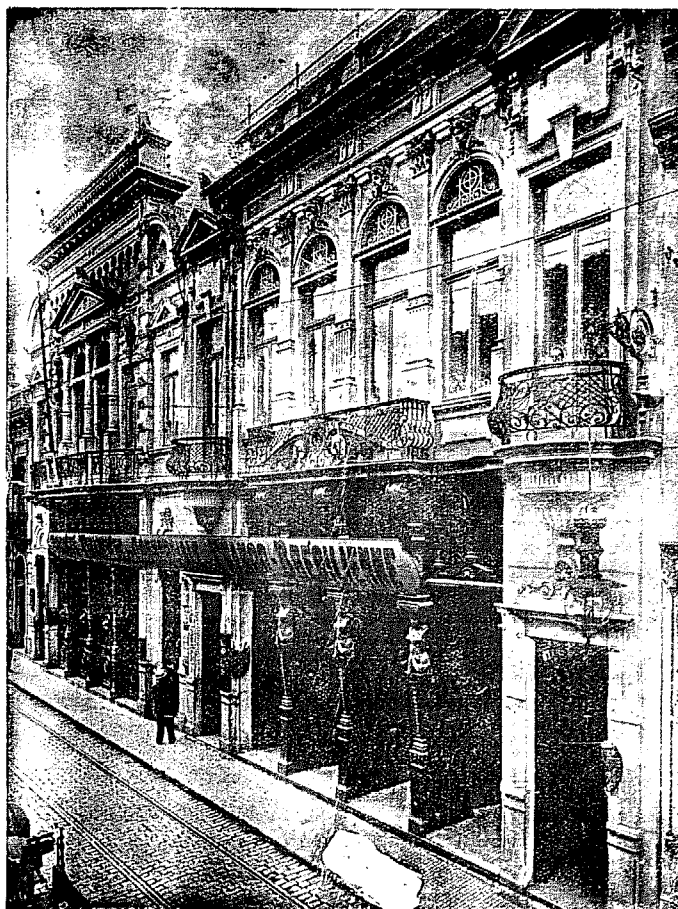
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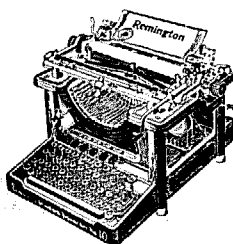
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# The Brazilian Review

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RIO DE JANEIRO, TUESDAY, MAY 7th, 1913

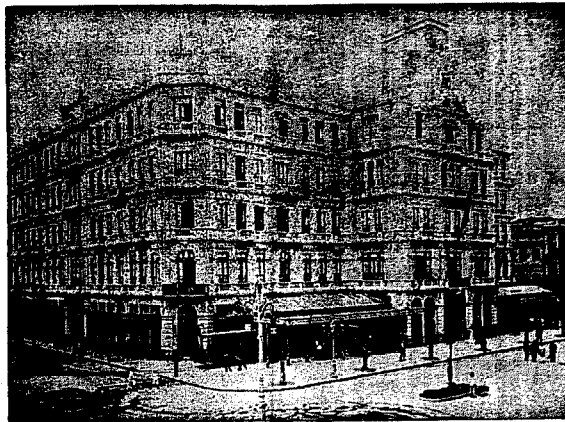
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# The Brazilian Review

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 0	25 0 0	25 15
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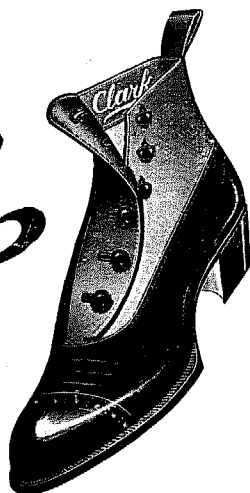
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**General News**

**Local Items.** The returns of the Directorate-General of the Public Health for the week ended April 27th, 1912, are as follows: — Yellow Fever, 0; bubonic plague, 0; smallpox, 0; measles, 3; scarlet fever, 0; whooping cough, 2; diphtheria, 1; influenza, 25; typhoid fever, 1; dysentery, 7; beriberi, 0; leprosy, 1; erysipelas, 1; marah fevers, 10; pulmonary diseases, 66; Total deaths from all causes, 383, equal to an annual rate of 21.53 per thousand inhabitants. Mortality of infectious diseases to total number of deaths 31.33 per cent. Under treatment in hospital:— Yellow fever, 0; smallpox, 0; bubonic plague, 0; under observation, 20.

— The inquiry made by the Commission appointed by the U.S. Senate into the causes of the disaster to the Titanic has now been completed and the men who were detained have been graciously allowed to return to England. We note that mention was made of this detention in the English Parliament, and that it was looked upon as decidedly high-handed. However, doubtless it was done in a spirit of keenness to get at the bottom of the matter. Mr. Ismay, the officers and men, are now on their way to London where another Commission awaits them. This is presided over by Lord Mersey, while the Attorney-General is also a member. The witnesses heard in Washington seem fairly unanimous as to the actual facts of the disaster, and it is sincerely to be hoped that after the inquiry in London an international commission will be appointed to look into the present, and draw up new regulations for the provision of life-saving apparatus on board all vessels crossing the Atlantic. In this way good will have come out of evil, but the cost has been very high. There is something very gruesome about the vessels going out to look for the bodies of the drowned and finding them days and days after the accident, still, as it were, awaiting burial at the hands of their fellow men. Another point which strikes the layman as strange is that there seem to have been several ships quite close at the time of the accident, but they did not offer to lend a hand to save the unhappy people from the Titanic. It is a terrible disaster, and far worse than when «Kempfenfeldt» went down with twice four hundred men.

— The outrages in Paris and its environs make modern life most dangerous. The wildest stories of the «roads» in the old days in England are as nothing to the things which are really happening in the 20th century. People held up on the highroad at mid-day, their motor cars taken from them and then, before there is almost time to breathe, the robbers are off at 80 kilometres an hour, and within a very short time are committing another outrage miles away. Truly modern science has put a weapon into the hands of the criminal which makes him far more dangerous than Dick Turpin, Captain Mac Heath, and the rest of the «gentlemen of the road.» In the old days there was a certain amount of etiquette to be observed when holding up a coach or private carriage, and your money was taken with an air of apologetic politeness that made it almost a pleasure to be robbed. Now there are no «gentlemen» of the road, they are hooligans and cut-throats. The people of Paris have evidently been deeply stirred by recent events and M. Lépine, with a characteristic grasp of the situation, is taking the most drastic measures to prevent a recurrence of the outrages. Modern science, while putting a weapon into the hands of the criminal usually, like Nature, provides an antidote. We hope it will appear soon.

Vedrine, the well known French airman, had a terrible fall last week, and at first was thought to be dying. He has, however, made some progress towards a possible recovery. Perhaps the fact that he is to be «décoré» will help towards his convalescence. We have gone a long way since Icarus, but there is still a very long way further to go before the air is captured.

— The coal strike in England is at an end, and so far as can be seen both sides claim a victory. We cannot help feeling that unless great care is taken the same thing will happen again before very long. It would be a terrible disaster as this has been. The trade of the country was paralysed for weeks, great distress was caused throughout the length and breadth of the land, and thousands of men were thrown out of work who had no sympathy with the miners, and who were left to see their families starve for a cause with which they had nothing whatever to do. And on the top of all this cables say that Mr. Asquith is about to bring in a Bill to reverse the Osborne judgment!



— The Turkish-Italian war still drags on and apparently at the moment foreigners seem to be suffering more than the actual combatants. The Dardanelles are closed as we write, and trade to the Black Sea is practically paralysed. In addition to this a neutral vessel, the *Texas*, was after being fired on by the Turks, they say with the intention of saving her from her fate, blown up by a mine set to catch an Italian ship and sank in two minutes taking with her some fifty or sixty souls. The war has now been going on for many months and at the present rate may drag on for years unless the Powers can hit upon some means of conciliating both parties.

— In Rio the weather at the beginning of the week was very hot again and quite reminiscent of summer. Later, however, there was heavy rain which cleared the air and made things cooler. The number of deaths during the week was 333 as against 333 the previous week and 378 the week before that. We are glad to notice that there were no deaths from yellow fever, plague or smallpox. The cases of yellow fever which were brought in do not seem, we are glad to say, to have had any evil result, a fact which proves that the authorities were en vedette and ready for the emergency. We are glad to be able to say this, but at the same time we feel certain that the actual campaign against mosquitos has been allowed to lapse into a very different thing to what it was under the administration of Dr. Cruz. In any case the authorities have had a fright and will doubtless wake up and put their house in order. It is about time.

— There were no less than 25 deaths from influenza last week, which seems a very large number. There is a sort of epidemic about so that people should be careful to use eucalyptus and suck «*l'ormament*» Many people are suffering from bad colds, a very dangerous form of illness at this time of the year, and one which should never be neglected. There were also 66 deaths from consumption. We are glad to notice that there are no cases of smallpox in hospital, so that at present at any rate it does not look as though the epidemic, due in the ordinary cycle of events this year, was coming after all. The highest reading recorded at the Observatory was 25.8 Centigrade or 78.44 Fahrenheit, the lowest 19.8 Centigrade or 67.64 Fahrenheit and the average 22.5 Centigrade or 72.5 Fahrenheit.

— While Vêdrines was falling in France, here in Brazil we were in a state of nervousness as to the fate of the airman Eduardo Chaves, who had undertaken to fly from São Paulo to Rio. He started from São Paulo all well and then for two days no one knew what had become of him, until the news circulated that he had fallen into the sea at Mangaratiba and had come to no harm. He apparently took some mountain for the Sugar Loaf, and making for it discovered his mistake too late, finding indeed that he was flying over Ilha Grande. He tried to turn but the wind was very strong and hindered him, the machine finally falling into the water. He swam towards the shore and was picked up by some fishermen in canoes who also towed the aeroplane to a place of safety. The flight was a very plucky one, but we understand that Chaves will not attempt it again for the present as he proposes to go to Europe to take part in some flying meetings there.

— One of the most attractive spots near Rio these days is the Quinta da Boa Vista, which, for the benefit of our foreign readers, we will explain is the park and palace of the late Emperor Dom Pedro II. For some years the park was allowed to go to wrack and ruin, while the palace, turned into the National Museum, was a gloomy enough pile. Now all this is changed, and in a modest way the place has been turned into something like Versailles. The grounds are effectively laid out, while the palace itself has been done up and looks as clean and fresh as a new pin. There are several kilometres of roads running through the grounds which are excellent for motor cars, while there are restaurants for those anxious to replenish the inner man and playgrounds for children where they may swing and see-saw to their hearts' content. In front of the Palace itself a garden has been laid out much on the lines of that in the Domus Vettiorum at Pompeii, a form which is eminently suited to a bright sun and a blue sky. The views all round the Quinta are magnificent and show with what acumen the site was chosen. Indeed, every prospect pleases, and we should advise visitors to Rio, when they have climbed Corcovado and visited Tijuca, if they have time, not to fail to visit the Quinta.

— The new Director of the Botanical Gardens, Dr. Willis, has now taken over his duties. He will find a good deal to do, we fancy, before he is satisfied with the Gardens. They are, of course, magnificent, but they cer-

tainly require more care than has been bestowed on them from a material point of view. Nature here is so bountiful that doubtless the smaller matters such as trimming and keeping the place tidy and spic and span are inclined to be neglected. The soil here is so rich that all the gardener has to do is to put in a seed and then smoke a cigarette and watch events. The results are always satisfactory, so that he can have no conception of the work that has to be done at a place like Kew in the way of manuring and coaxing the soil to give even fair results. Of course the charm of Kew is in the spring, when the daffodils and narcissi grow in their millions on the grassy slopes and under the spreading limes and beeches. A tropical garden is very magnificent and very wonderful, but the simple charm of the typical English garden is very hard to beat. Dr. Willis brings a great experience to bear on his work here, so we shall look for great results from his administration. It is to be hoped that he will receive the hearty support and co-operation of the authorities.

— The Prefect has already put in hand the widening of the Avenida Atlantica and when the whole is completed the drive will be a really magnificent one. From the bit that is already in hand we notice that there will be two roads, as is the case all along the Beira Mar. This is a good thing and will avoid the motor accidents which have been fairly frequent out by the sea. It is a mercy there are two roads along the Beira Mar, for if there were not, and our roadhogs were doing their best scorch, there would be a crop of accidents which would constitute a record for any city. The Prefect has forbidden the passage of drays and carts along the Avenida Atlantica, as also of funerals.

— The smell of gas which for some time pervaded the city has now been eliminated. It appears that too much acid of some kind got into the gas and could not be eliminated immediately. As a matter of fact the smell, while not being exactly that of roses, was quite innocuous.

— We notice that the cable reports of the meeting of the Royal Mail Steam Packet Company in London state that the Chairman said that in addition to the *Arlanza*, which would soon be on her maiden voyage to South America, the Company was building three more large vessels of the same «*A*» class. This is good hearing, for in these days it is almost as easy for a camel to go through the eye of a needle as to get a berth on a Royal Mail steamer four months before she sails. The mails down here are certainly improving if only the Post Office would improve *pari passu*. Indeed, there are mails to and from Europe on the average of about every other day, a great advance on the service of a few years ago. Doubtless some sort of working arrangement will be made by the companies eventually so as to provide as many mail sailings as possible which will not overlap. In Europe something of the kind is to be attempted with regard to the service to the United States. It is proposed to make an arrangement so that there will be a mail every day to and from the States. We shall get to that down here eventually, but not for the present. We welcome this building programme of the Royal Mail with enthusiasm as one more proof of its determination to give a service which shall be second to none. The competition between the lines to build new and magnificent steamers is excellent for the accommodation and comfort of the passengers, but we notice that while the companies compete in the way of accommodation, they present a bold and united front to the public in the matter of fares.

— Apropos of the Royal Mail and its progressive policy the following from a London contemporary is interesting:— «The first official announcement regarding changes of sailings in connection with the opening of the Panama Canal has been made by the Pacific Steam Navigation Company, control of which concern, it will be recollected, was acquired by the Royal Mail Steam Packet Company a little while ago. The directors of the Pacific Steam Navigation Company have decided, in view of the developments which will ensue upon the opening of the Panama Canal, to extend at once their present itinerary from the west coast of South America, via the Straits of Magellan, to Callao, which has hitherto been the terminal port, to Panama. The intention of the directors is evidently to build up a connection, and to establish the necessary administration for dealing with Panama business prior to the opening of the new waterway, rather than to wait for that event, and to then set about accommodating themselves to the requirements of the new situation, as most other companies are doing. The decision is a wise one, and will undoubtedly bring its own reward, for, with the establishment of the necessary offices and port accommodation, etc., it will not be difficult for this company to take immediate advantage of the opening of the

canal to pass some of its vessels through it. We believe we are correct in stating that the intention is, while maintaining the present route via the Horn, to run an express service through the canal. Doubtless, as time goes on, the number of vessels proceeding via the Horn will be reduced, but that is a matter which the directors can decide at their leisure. The main point is that, acting under the instructions of the Royal Mail Company, the Pacific Steam Navigation Company is showing exceptional energy and enterprise in connection with impending developments. It will be recalled that Mr. Forbes, the general manager of the Royal Mail Company, recently paid a visit to Panama in order to form his own opinion regarding the requirements of the situation, and the important change now announced by the Pacific Steam Navigation Company may be taken as the first tangible outcome of Mr. Forbes' mission. Doubtless others will follow hereafter.

— That there is nothing like stagnation in shipping circles in England at present is proved by the fact that at the close of March the amount of tonnage under construction in this country, as disclosed by Lloyd's Register of Shipbuilding, reached the unprecedented total of 1,686,000 tons. The aggregate of 1,519,000 tons shown at the end of 1911 was regarded at the time as phenomenal, but the further increase of 167,000 tons, which has since taken place, shows that the exceptional activity which characterised the shipbuilding industry during the latter part of 1911 has since made further progress. There is consequently no longer any room to doubt that England is in the middle of a shipbuilding boom of greater magnitude than has ever been witnessed before, and the opinion is general that exceptional activity at the yards will continue for some time.

— Death has been very busy in the ranks of the Institute of Advocates this year. No less than five of its most distinguished members have passed away. They are the Baron Rio Branco, the Visconde de Ouro Preto, Dr. Xavier da Silveira, and Conselheiros Leoncio de Carvalho and Antonio Coelho Rodrigues. A heavy record indeed.

— So far as we can judge from the tone of the Argentine press the appointment of General Roca as Minister to Brazil has been cordially welcomed at Buenos Aires. The Buenos Aires *Standard* in this connection says:—«Now, the two nations are going to swear eternal friendship, and really there is no reason why enmity should exist between them. They are not rivals in commerce or industry; on the contrary, as regards their respective productions, commercial interchange is beneficial to both of them. Argentina needs Brazilian yerba, coffee, and tobacco, and Brazil requires Argentine flour, wheat, and other grain and also dried and frozen meat. As to Brazilian yerba and tobacco, so great is the demand for them in this country that they are smuggled in large quantities across the river into the northern provinces and Territories. Therefore, General Roca in Rio de Janeiro and Dr. Campos Salles in Buenos Aires can render further good service to their respective countries by initiating negotiations for the celebration of a treaty of commerce between them, whereby free trade may be established in the interchange of their respective productions (which, as regards yerba, coffee, and tobacco, is authorised by the law of the Argentine Budget recently enacted).» We wonder if Dr. Campos Salles and General Roca will blossom into ambassadors before their missions are completed.

— Dr. Nilo Peçanha, ex-President of the Republic, is expected in Rio on the 25th inst. on his return from Europe where he has been some considerable time.

— We have received a note from M. G. Férand to the effect that as from March 29th, 1912, he has resigned his position as Managing Director of our contemporary *Le Marché*.

— Col. Leite Ribeiro is going to present a project to the Municipal Council for the better regulation of motor cars in the city. At present all the motor cars which ply for hire are collected in the centre of the city, and beyond a certain very confined area it is impossible to pick up even a wandering taxi except by a great stroke of luck. It is now proposed that there shall be stands for cars at various points of the city in addition to the Avenida Central, the Largo da Carioca and Praça da Republica. These stands will be provided with shelters something like the «Junior Turf Club» in Piccadilly (what ham and eggs and what tea at 0.00 g.m.) and telephones will be fixed therein so that people may call up a taxi from their own houses as they do in London or any other large city. There will be a man in charge of the shelter who will keep a book of calls and give orders to the chauffeurs who are for the time being on

the rank. This should relieve the congestion in the centre of the city and should provide the more outlying points with a good service.

— Our contemporary *«Shipping Illustrated»* gives some interesting details about the history of the Booth Line. The line was founded in 1866 by Messrs. Alfred and Charles Booth, and in 1901 was amalgamated with the Red Cross Line. The Booth Steamship Co. is largely interested in and manages the Iquitos Steamship Co., Ltd., a comparatively small line which trades with Iquitos in Peru, some 2,000 miles from the mouth of the Amazon River. A most interesting fact, and one not generally known, is that the Iquitos Co. has for some time past arranged a regular cargo traffic between Callao, on the west coast of Peru, and Iquitos. Starting from a point geographically not far distant from its destination, the cargo is carried by the Pacific steamers via the Straits of Magellan to Liverpool. There it is transhipped and carried by the Iquitos steamers back almost to the starting point, so great is the influence of a range of mountains—in this case the Andes, which lie between the two places named—upon commercial routes. In 1903 the Booth Steamship Co. acquired the Maranhão Steamship Co. which, managed by Hugh Evans and Co., had established itself at some of the ports in North Brazil which lie south of Pará. The first steamer of the fleet was the *Augustine*, built in 1866. She was only 1,100 tons, and carried 25 first class and 50 steerage passengers. Her speed was ten knots. To-day the Booth liners of the Hildebrand type, built last year, carry 216 first class and 462 steerage passengers, while the speed is 15 knots and the tonnage 7,000. The line was the first to build a mosquito-proof steamer. The company has always been progressive and at the present time provides a most excellent service of fine steamers between Liverpool, Lisbon and the Amazon ports.

— A Spanish-American writer, Senor A. De Manos-Albas, appears with the demand for a revised and extended Monroe Doctrine. He would have President Taft announce to all Latin-American republics and to the world at large that the United States not only will never allow old world governments to seize the territory of these republics, but has no designs on that territory itself, and never will have. It appears to Senor Manos-Albas that such a declaration of principle and such an extension of the application of the Monroe Doctrine would instantly dispel distrust of the motives of the United States so generally felt by South Americans. Apropos of this gentleman's remarks, the New York *Journal of Commerce* points out that the dangers which the Latin American States have most to fear are of their own making and have the not slightest possible relation to any desire for their territory on the part of the United States. There will have to be a revision of the Monroe Doctrine sooner or later, but it will not be in the direction of extension. South America has still vast and fertile territories which have been untouched, while she should support a population of at least 300,000,000 more people than is settled on her soil to-day. Even the Americans are asking themselves «What is the evidence that the United States possesses an interest in middle and lower S. America sufficiently greater than that of the remainder of the world to give the United States a reasonable right to exclusive privilege?» They themselves admit that it is not proximity, for Rio is farther from New York than Hamburg, Cherbourg, or Liverpool, while Buenos Aires is farther from New York than any port of Western Europe. It is not in the extent of their trade, the investment of their capital or the extent of their colonisation. The truth of the matter is that all the world over control is being transferred from the incompetent to the competent. This does not mean, as our contemporary points out, the expropriation of the weak by the strong, for there are several nations who though weak will never have their independence threatened by anyone. The transference from the ineffective to the effective has been described as the «international law of gravity.» In conclusion our contemporary says:—«Latin-American republics, whether we like it or not, cannot remain forever the solitary exception to the universality of the application of this principle. Their path of safety lies, accordingly, not in any declaration of unselfish devotion to their independence by the Government and people of the United States, but in a convincing demonstration that they are fit custodians of the enormous stretches of the earth's surface which remain under their somewhat wasteful and inefficient control.»

— In our opinion if the A.B.C. alliance becomes a fait accompli, there will be less talk of the Monroe Doctrine. South America, if her three great States can get together

and control the policy of the whole, will become a factor in the world's politics which it will be impossible for the Powers to ignore, and which but few would care to tackle in arms. It seems to us that the sooner Argentina, Brazil, and Chile can get together and influence the policy of the other and weaker brethren, straighten out the Paraguayan trouble and other similar matters, the better it will be for this continent, and the more assured will be its progress under free institution and under an independent flag.

— By the s.s. *Voltaire* there are consigned to the Caixa de Amortisação 200,000 notes of 5\$000 each; 100,000 of 20\$000 each, and 50,000 of 10\$000 each, all made by the American Banknote Company.

— Amongst the passengers passing through Rio on the s.s. *Aragon* last week was Mr. Follett Holt, one of the directors of the Great Western of Brazil Railway. Mr. Holt, who resided for many years in Brazil, is on his way to Buenos Aires.

— It is said that the uses of advertisement are sweet. They may be in some countries, but they certainly are not so in this. There are some posters displayed at the moment on the hoardings of Rio which offend public decency and which a fatherly Municipality should suppress as soon as may be. We refer to various pictures lauding the praises of quack medicines and also to the frankly pornographic nature of many of them. In England there is a Society which devotes itself to the protection of the landscape from the banalities of the advertiser and a law has been passed by Parliament forbidding the spoiling of views with hoardings, etc., and also the display of anything which may offend public morality. This law has been copied by the Japanese Legislature and made even stronger. We want something of the sort here and now Congress is sitting perhaps some bold Deputy will take the matter up. The man to have tackled it would have been Dr. Ignacio Tosta but he is now directing the Treasury Delegation in London.

— May 1st went off very quietly all the world over, and here there was not the slightest disturbance. The Bank of Brazil closed its doors but the foreign banks kept open until mid-day or 1 o'clock. It has always struck us as a curious contradiction of terms that *Labour Day* should be a universal holiday. The President of the Republic on that day paid a visit to the new Workmen's Town called after His Excellency.

— Cables from Washington record the death of Mr. Thomas Dawson, who directed the section of the State Department devoted to things South American. Mr. Dawson was Secretary of the American Legation here from 1897 to 1904, and was married to a Brazilian lady.

— On Wednesday last there was a serious fire in the new markets. Several of the stores were destroyed, and what is very sad to relate a great many dogs, monkeys, and birds confined in cages and offered for sale perished in the flames.

— Telegrams from Paris show that a great deal of interest is being taken in the French capital in the voyage of M. Paul Adam to Brazil. He will stay here for several months and will visit places so far asunder as Porto Alegre and Manaus. He last week visited the Prime Minister, M. Poincaré, who, he states, is most enthusiastic about this country and its great possibilities.

— The milk supply of the city has been interrupted for the last week owing to the fact that a certain section of the Central of Brazil Railway has been under repair. The section referred to is that which includes the Serararia bridge over the river Parahybuna. At this point repairs are being made which prevent the entry into the city of some 40,000 litres of milk every day. Other available sources of supply only give 20,000 litres, the result being that prices have risen to famine quotations. The Press are appealing to the Director of the Railway to arrange some means of transhipping the milk so that the city may not be deprived of this most important article of diet. Meanwhile the vendors of milk are coining money at the expense of the public.

— The number of the torn and defaced notes changed for new at the Caixa de Amortisação during the month of April was 279,711 of a value of 8,110,915\$000.

— Srs. Lage Irmãos are making great progress with their coasting service and will shortly have a considerably enlarged fleet. The ships, of which one is already delivered here, are the *Itatinga*, *Itassuce*, *Itapura*, *Itapury*, and *Itagiba*. The vessel which is already in Rio is the *Itapura*, which was built by the Ailsa Shipbuilding Company, Ltd., at Troon. She is 288 feet long, 43 feet beam, and draws 18 feet 9 inches. She has accommodation for 117 first class passengers and 100 third class. She is fitted up with

taste and caters for the comfort of those on board. She has a speed of 13 knots. The whole new fleet should be here by October, and when the new regular service to Porto Alegre and Pernambuco will be initiated.

On Wednesday last the new *Bowling Alley* of the Young Men's Christian Association in the Rua da Quitanda was successfully inaugurated. Amongst those who took part in the inauguration were Messrs. Berry, Wheatley, Vasco Abreu, Grafe, Cannon, Sherrard, Wright, Braga, Marke, and Rheinberger. The alley promises to be a great attraction.

The Companhia Caminho Aereo Pão da Assucar, which is constructing an aerial railway to run from the Praia Vermelha to the Morros of the Pão de Assucar, Urua and Babylonia, has been the subject of some criticism lately in the press. It is maintained that as the Government of late years has been studying the question of the defence of Rio, and has as a result of these studies been erecting forts at various points, the stations of the aerial railway will overlook the same, and all their secrets will be revealed to the first comer with a powerful glass and some knowledge of the fortifications. The company is in addition to building the railway, undertaking to build houses at various points in the city. It is even said that one of the stations of the line will be in the Chapeo de Sol at the top of Corcovado!

— The Director of the Mint last week submitted for the approval of the Minister of Finance the new models for the silver coinage. The obverse of the coin shows the figure of the Republic surrounded by 21 stars, representing the 20 States of Brazil and the Federal District. There is the usual scroll of *«República dos Estados Unidos do Brasil»* and the year in Arabic characters. On the reverse between a coffee and tobacco flower is the value of the coin, the arms of the Republic, and the motto *«Ordem e Progresso.»*

— The following extract from the *«Times»* of April 11th is of a melancholy interest:—*«Although the new White Star liner Titanic, which sailed on her maiden voyage from Southampton to New York at noon yesterday, has the same dimensions—length 882ft., breadth 92ft.—as her sister ship the Olympic, her gross tonnage of 46,382 tons is 1,004 tons greater, and thus she is the largest vessel at present afloat. This difference is accounted for by the fact that the measurement spaces have been considerably increased in the later vessel. Thus on the top or boat deck several extra rooms have been provided forward of the gymnasium, and the same has been done on the upper promenade or A deck, which contains the lounge, the reading room, and the smoking room with its two verandahs commanding a view aft over the stern. An innovation on the promenade or B deck consists of two elaborate suites, each with sitting room, two bedrooms, bathroom, and servants' room, which in the height of the season cost £870 each. Reserved to each of them is a private promenade space on the deck, the whole in each case occupying as much room as four suites costing £400 each. These private promenades are enclosed with steel screens pierced with large oblong windows, and the interior walls are half-timbered and rough-cast, the roof being formed with oak beams. On the same deck the restaurant, which with its à la carte service has proved a most successful institution, has been considerably increased in size, and on one side it has been provided with a Café Parisien, decorated with trellis work and creeping ivy, which, however, is not growing. The service of plate, which comprises in all about 10,000 pieces, was supplied by the Goldsmiths and Silversmiths Company (Limited), of 112 Regent Street, W. The accommodation on the upper saloon, and main decks, distinguished as C, D, and E, has been increased by the addition of a number of suites and of staterooms with wardrobes, and more space has been thrown into the reception room attached to the dining saloon, the seating accommodation of which has also been increased so that over 550 persons can dine simultaneously. For the rest, although there are naturally numerous small improvements, which experience has suggested, the vessel is substantially the same as her sister, and the various features of the latter, such as gymnasium, Turkish bath, squash rackets court, and swimming bath, have been maintained, showing presumably that they have been appreciated by the travelling public. The propelling machinery consists of the same combination of reciprocating engines and turbines as is fitted in the Olympic, and in view of the modifications introduced in the propellers of the latter vessel after she had been in service, with the result of increasing her speed, it will be interesting to see whether the Titanic, in which no*

doubt these improvements have already been embodied. will show still better results.»

— The fast ocean-going torpedo boat destroyer H.M.S. Firedrake was launched on Tuesday, 9th April, from Messrs Yarrow and Co's yard at Glasgow. This vessel is the first of three special destroyers, 255 feet long by 25 feet 7 inches beam, having a contract speed of 32 knots. The propelling machinery consists of Parsons turbines driving two shafts, steam being supplied by three Yarrow water-tube boilers fitted for burning oil only.

— The annual general meeting of the Rio de Janeiro Literary and Social Union was held on the 26th ult., at the British Subscription Library, at 8-30 p.m. The Committee's report of the proceedings of the Union during 1911 was read and highly appreciated by those present, the Committee being heartily congratulated on the first year's working of the Union. The following gentlemen were elected officers for 1912:—President, Julius G. Lay; vice-presidents, H. L. Wheatley, S. A. A. Bertrand, L. C. Thilander and Dr. A. R. Shaw; hon. treasurer, Charles Causier; hon. secretary, George Duncan, asst. hon. secretary, Chas. K. Shepherd; hon. auditor, David Bell.

— The two Chilean battleships being built by Armstrong, Whitworth and Co., Elswick, and Vickers, Ltd., of Barrow, will be about 28,000 tons each, with a speed of 23 knots, and about 40,000 horse power. Their normal coal supply will be a maximum of no less than 3,500 tons, with 450 tons of oil fuel. They will be armed with ten 14-in. and twenty 4.7-in., with four 21-in. torpedo tubes. The length b.p. will be 625 feet, with a beam of 92 feet 6 inches, and a draught of 28 feet.

#### SÃO PAULO.

— On the 1st inst. Dr. Albuquerque Lins handed over the presidency of the State to Dr. Rodrigues Alves, ex-President of the Republic, who will hold the post for the 1912-1916 term. The usual formalities were observed, and there was a good deal of enthusiasm showing that Dr. Rodrigues Alves' return to public life is greatly appreciated by the people of São Paulo. The new Secretaries of State are:—Interior, Dr. Altino Arantes; Justice, Dr. Sampaio Vidal; Agriculture, Dr. Paulo de Moraes Barros; Finance, Dr. Koaqui Miguel. In another column will be found some extracts from the Statement made by Dr. Albuquerque Lins on handing over the Presidency to his successor.

— The cash balance of the various banks operating in São Paulo was on February 29th 90,606,632\$302, which had been reduced on March 30th by 15,668,081\$825. This reduction is looked upon as evidence of the satisfactory condition of the market.

The Director of the City of São Paulo Improvements Company is now in the capital of the State, while Dr. Bouvard Filho will be arriving shortly with the plans for the improvement and beautifying of the city. The

technical part of the work is already being put in hand at the offices of the company in São Paulo.

#### PARANA.

— During the year 1911 the official value of exports from this State was 27,811,335\$550, as against 21,522,330\$986 for the year 1910, an increase in favour of last year of 3,289,004\$564. The most important article of export was Herva Matte.

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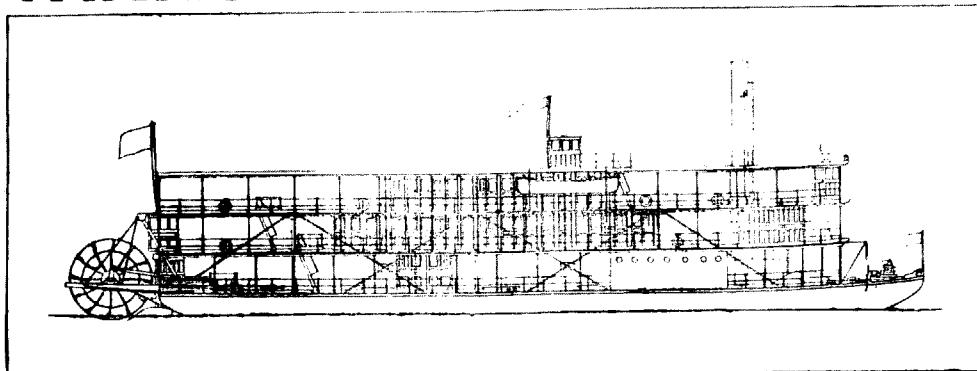
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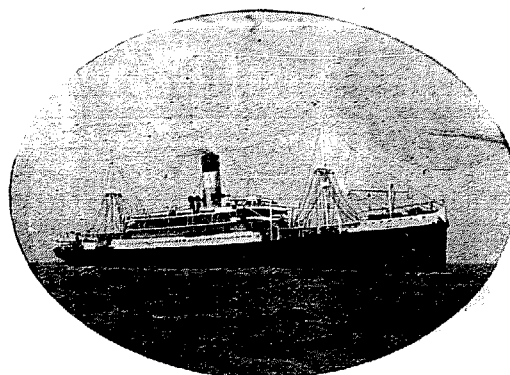
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TENNYSON .....	3rd July
VASARI .....	6th >

From the River Plate via Santos, Rio de Janeiro Bahia, Trinidad (W. I.) and Barbadoes for New York with First, Second and Third Class passengers.

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 and back to Rio de Janeiro by the new twin-screw passenger steamers of the Brazil River Plate service.

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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 Paineiras .....	6.15	Cosme Velho for top of Corcovado .....	2.00	Paineiras for Cosme Velho .....	7.20
" " " " .....	8.00	" " " " .....	4.00	" " " " .....	8.45
" " " " .....	10.45	" " " " .....	6.15	" " " " .....	9.40
		" " " " .....	8.00	" " " " .....	11.30

### Sundays and Holidays

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

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

**NOTE.**—On ordinary days and church holidays the 2 p. m. train will go to the top of Corcovado if the weather is fine. On Sundays and Holidays all the trains will go to the top of Corcovado except the 8 a. m. and those after 5.30 p. m. On wet days trains will only go as far as Paineiras and the timetables for ordinary days will be in force. The Company has the right to suspend the trains mentioned in the timetable if there are no passengers at any of the Stations. Further, it has right to suspend an ordinary or 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





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*Rua Marechal Floriano, 168*

*Rio*



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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: **31-A Rua Primeiro de Março, 31-A**

and 1, Rua do Hospício, 1.

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

**SANTOS AGENTS:—**

**F. S. Hampshire & Co., Limited.**

Correspondents in:—Pernambuco, Pará, Manaus, Ceará, Victoria, Macéio, Maranhão,

Santa Catharina, Paraná, Curitiba, Rio Grande do Sul, Pelotas and Porto Alegre.

Draws on its Head Office in London:

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

Società Bancaria Italiana .....

Genoa.

and Correspondents in Italy.

Messrs. E. Sainz & Hijos .....

Madrid.

" Garcia Calamarte & Co. ....

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and Correspondents in Spain.

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Oporto.

Banco de Portugal .....

Lisbon.

and Correspondents in Portugal.

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New York.

E. Raoul, Duval & Co. ....

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

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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**

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Buenos Aires		Oruro		Concepcion		Barcelona	
Cordoba		} PERU	Arequipa	} CHILE		Madrid	} SPAIN
Mendoza			Callao			Osorno	
Rosario			Lima			Antigo	
Tucuman		Trujillo	Temuco				
				Valdivia			
				Valparaiso			

The Bank is agent of the **DEUTSCHE BANK OF BERLIN** (Capital & Reserves 310,000,000 Marks)

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	Union of London & Smith's Bank Ltd.		I. M. Fernandes Guimarães & Co., Oporto.		
	Capital & Counties Bank Ltd.				
	Deutsche Bank (Berlin) London Agency.				
	J. Henry Schröder & Co.				
<b>PARIS:</b>	König Brothers.	<b>GERMANY:</b>	Deutsche Bank of Berlin and Branches.		
	Comptoir National d'Escompte de Paris				
	Crédit Lyonnais.		<b>ITALY:</b>	Credito Italiano, Milan and Branches.	
	De Neufville & Co.			<b>SPAIN:</b>	Banco de España, Madrid and Branches.
	Banque Française pour le Commerce et l'Industrie.				
		<b>NEW YORK:</b>	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 period at most favorable rates. Issues Letters of Credit available in all parts of the World.

## Zenha Ramos & Co.

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(Alight from train in front of the Municipal Theatre, Avenida Central.)

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According to the use of the Church of England.

FIRST AND THIRD SUNDAYS OF THE MONTH.

Matins, Holy Communion, and Sermon at 11 a.m.

OTHER SUNDAYS OF THE MONTH.

Matins and Sermon at 11 a.m.

Holy Communion at 9 a.m.

MARRIAGES, BAPTISMS, CHURCHINGS, ETC.

By Previous Arrangement with the Chaplain, the Rev. W. Grham M. A., or The Verger Mr. Strube, at the British Library, Rua Gonçalves Dias No. 2 First Floor.



## LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862.

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

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

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

Also on the following Bankers:—

Messrs. Glyn, Mills, Currie & Co.—London.  
 Société 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, and 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 GERMANY, PORTUGAL and ITALY; also on the ARGENTINE REPUBLIC, URUGUAY, CHILE, UNITED STATES, CANADA and JAPAN

CURRENT ACCOUNTS opened with commercial firms and private individuals.

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

LETTERS OF CREDIT issued.

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

TERMS ascertainable on application to the Bank.

## BRASILIANISCHE BANK FÜR DEUTSCHLAND

Established 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, Manaus, Maranhão, Ceará, Pernambuco, Maceió, Paraíba do Norte, Victoria, Rio Grande do Sul, Pelotas, Curityba, Paranaíba, 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 Company Limited London  
 Union of London and Smiths Bank Ltd. London  
 Wm. Brassey & Sons & Co. London }

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

Italy .... { Credito Italiano  
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 Portugal—Banco Lisbon & Agores and correspondents  
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Royal Mail Line of Steamers to the Northern ports of Brazil

REGULAR AND FAST SERVICE OF STEAMERS BETWEEN:

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

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

— ) AGENTS ( —

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P. O. Address  
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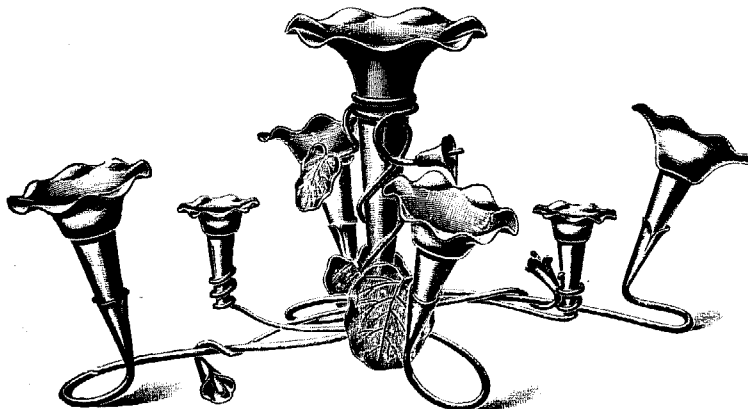
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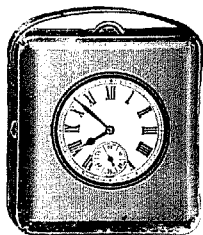
Great variety of Silver and Gold Pencil Cases.



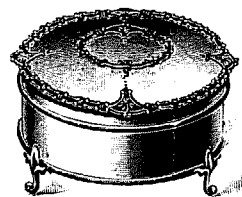
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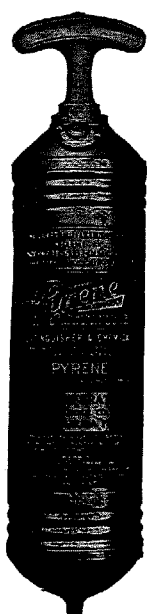


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# "PYRENE"

After every possible test by the officials, "PYRENE" has been adopted by the  
"CORPO DE BOMBEIROS"

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## THIS WE THINK SPEAKS FOR ITSELF.

The officials have decided that "PYRENE" is the only known liquid which will extinguish **Carbide of Calcium, Gasoline and Electrical fires** and in view of this have considered "PYRENE" to be a very necessary part of their equipment. The recent fire in the Rua 7 de Setembro was practically unlightable on account of the store of Carbide of Calcium which was in flames, had they been at that time equipped with "PYRENE" very serious loss and damage would have been averted. This decision is not by any means new to us, we have testimonials from hundreds of the big corporations of the world, all stating the same.

ARE YOU EQUIPPED AGAINST INCIPIENT FIRE IN YOUR HOME, OFFICE, WORKS OR STORE?  
IF NOT

Send me a card and I shall be pleased to give you fullest particulars of the cheapest and most effective fire extinguisher in the world.

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**Wilfred H. Baker**

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Caixa Postal, 68 × Telephone, 4300 × RIO DE JANEIRO

Sole Agent for São Paulo—Byington & Co.—Rua Commercio, 4

## NOTICE

We beg to advise our readers that Frederico Boldt has no connection whatever with the Brazilian Review and Year Book, and is not authorised to canvass on our behalf. We are also requested to state that his connection with the Brazilian Commercial Guide has been suspended.

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts for Week			Total from 1st January
		Currency.	Exch.	Sterling.	
1912	27th April.	379,000\$	16 3/16	£ 25,563	£ 462,537
1911	29th April.	307,000\$	16 1/8	£ 20,627	£ 363,520
Increase...	—	72,000\$	1,16	£ 4,936	£ 99,017
Decrease...	—	—	—	—	—

## Rubber

**Telegram from London.** Spot quotation on May 3rd for fine hard Pará was 4s. 7d.

**Stock of Rubber.** According to the official figures given at last week's Cabinet Meeting, the stock of Rubber at Pará on April 27th was 2,862 tons, and at Manáos 28 tons, a total of 2,890 tons. Compared with April 20th there is a net decrease of 162 tons, as stock decreased 10 tons at Pará and 162 tons at Manáos. On April 29th, 1911, the stock of Rubber at Pará and Manáos amounted to 6,112 tons or 3,252 tons more than on the same date this year.

— A telegram from Pará states that the entries of rubber at that port for the month of April were 6,451 tons, and clearances 3,079 tons. Stock of rubber at end of month being 3,372 tons.

The President of the Republic has signed Decree No. 9,537 of April 24th last authorising the Minister of Public Works to open a credit of 800,000\$ for expenses connected with the surveys of the extension of the Central of Brazil Railway to the City of Belém, State of Pará.

The President of the Republic has signed Decree No. 9,538 of April 24th last, authorising the Minister of Public Works to open a credit of 2,000,000\$ for payment of the expenses connected with the working of the different lines and branches of the Rede de Viação Fluminense.

The President of the Republic has signed Decree No. 9,540 of April 24th last authorising the Minister of Public Works to open a credit of 650,000\$ for expenses connected with the extension of the branch from Ouro Preto to Ponte Nova, of the Central of Brazil Railway.

— The President of the Republic has signed Decree No. 9,541 of April 24th last authorising the Minister of Public Works to open a credit of 1,000,000\$ for expenses connected with the widening of the gauge of the Central

of Brazil Railway to Bello Horizonte by the Valley of Paropeba.

— The President of the Republic has signed Decree No. 9,543 of April 24th last authorising the Minister of Public Works to open a credit of 300,000\$ for payment of work done on the extension of the branch line from Araxá-Uberaba to Villa Platina.

— The President of the Republic has signed Decree No. 9,543 of April 24th last authorising the Minister of Public Works to open a credit of 300,000\$ for expenses connected with the surveys of the Coroaú to Tocantins Railway.

— The President of the Republic has signed Decree No. 9,359 of April 24th last authorising the Minister of Public Works to open a credit of 300,000\$ for payment of expenses of construction of the extension of the main line of the Central of Brazil Railway in the direction of Montes Claros.

— The President of the Republic has signed Decree No. 9,545 of April 24th last, approving the plans and estimates for the construction of stations and various other wooden buildings on the S. Francisco line of the S. Paulo-Rio Grande Railway.

### THE CENTRAL OF BRAZIL RAILWAY.

In his report recently presented to the Minister of Public Works, the Director of the Railway, Dr. Paulo de Frontin, says that the staff of this line now numbers 15,000 persons. Traffic has been carried on as regularly as could be expected with an inadequate rolling stock. The number of trains coming into the Rio terminus requires increasing in order to separate more effectively the suburban from the interior traffic. The Director is also in favour of the electrification of the suburban service. The service de luxe to S. Paulo is working well, the average speed of the trains being more than 52 kilometres per hour.

Revenue for the past three years was as follows:—

1911	32,197,236\$000
1910	29,997,801\$000
1909	31,735,739\$000

These figures show that the reduction of passenger fares to the suburbs in 1910 is now bringing its own reward by reason of an increased number of persons carried.

The number of passengers carried in suburban trains and the revenue therefrom for the last three years were as follows:—

	Number of Passengers.	Revenue.
1911	28,605,633	1,261,383\$500
1910	24,178,192	3,639,226\$050
1909	21,043,999	3,849,207\$190

When we come down to the question of expenditure we see the other side of the picture, for as Revenue in 1911 amounted to 32,197,236\$ and Expenditure to 1,077,850\$, there is a deficit of 11,880,614 or nearly £800,000. To eliminate this deficit the Director proposes to institute a sliding scale of tariffs to move up and down with the prices of goods carried. For instance, coffee prices being high, he is of opinion that freights on the article should be raised. Considering the fact that salaries were raised by some £666,000 last year, the deficit is much smaller than might have been expected. The proposal to reduce the number of highly paid officials and the two-thirds allowance when on leave, and to refuse permission for officials to take on outside jobs are very sensible, but will hardly appeal to a staff which we should think is the best paid and most pampered on any line in the world.

The Director hopes to remove the deficit altogether in three years, but we hardly share his optimism in this direction.

**The Rio to Montevideo Line.** The following is the concluding part of an interesting account of this line which appeared in the «Bulletin» of the Pan-American Union and is continued from our issue of April 16th:—

Of far greater consequence to this new route is the unquestioned certainty that new centres of industry will at once be started. From Ponta Grossa, in the State of Paraná, is a stretch of about 800 miles of new land, rich,

if the word of every traveller can be accepted, with a climate and productiveness equalled only by the recently opened prairies and uplands of Oklahoma and Indian Territory. For years feeble attempts at occupation and settlement have been made, but only now can it be said that the door is thrown open to the ambitious colonist. It is obligatory on some of these railways to introduce settlers into the areas touched by them; it is plainly to their interest to fill the empty spaces with the makers of permanent homes, in the same way that the great West of the United States has been filled. Perhaps they will come from different sources and develop in different ways, but the main feature is sure to be preserved, and that is the tilling of the land for its agricultural resources. Moreover, the timber resources demand notice. Brazil has for generations been noted for its hardwoods, gathered in the tropical areas of the north, but in Paraná the pine and related woods cover thousands of square miles, and promise a fund of wealth hardly taken into the reckoning hitherto. Now that the railway is in operation, it is only a question of time before south Brazil, on its interior plateau, will fulfil Humboldt's prophecy as being a potential granary of the world.

The strategic value of an inland highway may not at first be evident to the student, but careful consideration will prove its truth. All previous encouragement has been devoted to the construction of railways from the coast to the interior, to transport products of the plateau to the coast, and to supply the residents of the interior with such goods as were necessary for their work and comfort; these have been the first requisites of a colonial policy. But two great objections can be raised to a continuance of that system. The forces of a people are not strengthened so long as their regular intercourse is restricted, as it must be in such cases, to foreign influences above those that are domestic and native; and the activities of a government are hampered so long as it must carry on its relations (like the postal service, for instance) with national territory by sea alone, and often under a foreign flag. It is not natural to think always of reaching one part of a country from another part in no way except by salt water. In its infancy the young Republic followed the example of the Empire, and its loosely associated parts did the best they could to get into communication with the rest of the world through the sea and along the coast. But Brazil is now full grown, the Federation has matured, and every strategist will approve its strong desire to link together the various States by interior bonds of such a character. This has become a policy in Brazil. Just recently Rio de Janeiro was connected by rail with Victoria; in the north, Natal and Maceio are in touch with each other; plans are on foot to connect these two systems, however great may seem the distance to be overcome. Surveys have been made to extend the railway far up into the States of Minas Geraes and Goyaz; ultimately the terminus will be a junction with the Maderia and Mamore Railway, although its realization may be years in the future. Toward the west actual construction has begun toward the Paranaíba frontier, and another objective point is the port of Corumbá (State of Matto Grosso) on the Paraguay River, opposite the Republic of Bolivia. By this comprehensive plan the circumference of Brazil will be in touch with its political centre at Rio without passing over the border. So-called practical men will laugh at the policy of expansion in the United States 50 years ago, when some of the scoffers lived to make homes in the wilderness they derided. No longer than ten years ago the same ridicule was flung at those who proposed to build a railway from São Paulo to Montevideo, across the wilderness of Paraná and Santa Catharina, and now they are compelled to see with their own eyes the trains hurry by, and they will soon find the empty spaces given over to productive labour, while every movement is within the Government's own proper sphere of influence. By such advances as this, to its economic and strategic advantage, does Brazil demonstrate the ambitions at the heart of the nation.

### Dividends

The directors of the Ingersoll-Rand Company, have declared a dividend of 5 per cent. on the Common stock.

## New Issues

**Cia de Generos Congelados.** By Decree No 9,535 of April 24th, 1912, this Company is authorised to operate in the Republic. The domicile is the City of Rio de Janeiro, and the capital is 100,000\$ divided into 1,000 shares of 100\$000 each. The duration of the Company is 15 years, and its objects, as its name implies, is the erection and working of cold storage depots.

**Cia Geral de Automoveis.** This concern has been founded in the City of São Paulo with a capital of 1,200,000\$000. The duration of the company is 20 years. A large number of the shares are held by the Prado family.

**Municipality of Braganca (São Paulo.)** This Municipality is shortly to make an issue of 500,000\$, type 94 per cent. interest at the rate of 8 per cent.

**Municipality of Porto Alegre (Rio Grande do Sul.)** An issue of 2,000 contos was made last week by the Municipality, the said issue forming part of a loan of 7,000 contos which the city has been authorised to raise. Considerable improvements are to be made to the city with the proceeds of the loan.

## Company Reports

**City of Santos Improvements.** The report of the City of Santos Improvements Company, Ltd., for 1911, submitted to the meeting on the 23rd ult., states that the profit in Santos has been converted into sterling at 16 1/2d., the average remittance rate of exchange for the year, and the floating assets and liabilities in Brazil have been valued at 16d. per milreis. The profit for the past year was £64,635, which, added to £4,745 brought forward from 1910, makes a total of £69,380. After providing for service of Debentures £22,620, dividend on Preference shares for the year £12,000, interim dividend of 3 per cent. on Ordinary shares, free of tax £9,000, and interest on Ordinary shares (1911 issue) £4,698, there remains a disposable balance of £21,062. The directors, after placing £4,000 to reserve and £2,000 to tramways renewal account, recommend the payment of a final dividend of 4 per cent. on the Ordinary share capital, other than the Ordinary shares issued in 1911, which will absorb £12,000, making 7 per cent. (free of tax) for the year, leaving £3,062 to be carried forward. As regards the tramways, the number of passengers carried was 10,900,648, showing an increase of 1,752,045. The work of electrification has proceeded continuously throughout the year. Eight miles of the lines which are being converted in accordance with the new tramway concession of 14th January, 1911, have already been opened, making (with those electrified in 1909), a total of 23 miles in traffic. It is expected that the conversion of the whole system will be completed by the end of the current year.

### LONDON AND BRAZILIAN BANK, LIMITED.

Capital £2,000,000, in 100,000 Shares of £20 each.

Subscribed Capital .....	£2,000,000
Paid-up Capital .....	£1,000,000
Reserve Fund .....	£1,000,000

HEAD OFFICE—7 Tokenhouse Yard, London E.C.

**Directors**—John Beaton, Esq., Chairman; Leonard Daneham Cunliffe, Esq.; Maurice George Carr Glyn, Esq.; John Gordon, Esq.; Charles Seymour Grenfell, Esq.; William Douro Hoare, Esq.; Charles Evelyn Johnston, Esq.; Sir Charles Day Rose, Bart., M.P.

**Auditors**—Messrs. Gerard Van de Linde and Son.

**Manager**—E. A. Benn.

**Joint Sub-Managers**—N. F. Duff, T. J. Finnie.

**Inspector of Branches**—H. L. Richardson.

**Chief Accountant**—A. Saword.

**Secretary**—A. W. Saunders.

**Bankers**—Bank of England; Messrs. Glyn, Mills, Currie and Co.

**Branches and Agencies**—Brazil—Rio de Janeiro, Manager, F. S. Pryor; Manaus, L. W. Turner; Pará, J. Ross; Ceará, F. du B. Kirtton; Pernambuco, H. P. Caley; Bahia, J. J. Wilson; Santos, E. A. Barham; São Paulo, F. C. S. Ford; Curitiba, A. H. Bennett; Rio Grande do Sul, R. F. Rac; Porto Alegre, C. Bateman. River Plate—Buenos Aires, Manager, R. G. Shearer; Rosario, C. C. Cox; Montevideo, W. R. E. Cameron. Portugal—Lisbon, Manager, A. Schmidt; Oporto, F. W. Sellers.

France—Paris, Manager, H. Benn.

United States—New York (Agency)—Agent, J. Lawrence McKeever.

### REPORT.

The directors present to the Shareholders at this, their Forty-first Annual Ordinary General Meeting, the annexed Statement of Accounts for the Year ending 31st January last.

The Accounts have been audited and show an available balance of £577,978 8s. 5d. (including £269,758 18s. 8d. brought forward from last year.)

An Interim Dividend of 12s. per Share, amounting to £60,000, was paid in October last. The Directors now recommend a further payment of 12s. per share, being a Dividend at the rate of 12 per cent. per annum.

The Directors also recommend the payment of a bonus of 10s per Share, thus making a total distribution of 17 per cent. per annum, free of Income Tax, on the paid-up Capital of the Bank.

The above payments will absorb £170,000 leaving a balance of £407,978 8s. 5d. which the Directors recommend should be appropriated as follows:—£50,000 in the payment of the «Jubilee» Bonus to the Shareholders of 10s. per share; £18,000 as a Special Bonus to the staff of 12 1/2 per cent. on their salaries; £20,000 to Pension Fund; £50,000 to be transferred to the Reserve Fund (making the amount thereof £1,050,000); and £269,978 8s. 5d. to the credit of Profit and Loss New Account.

In view of the large and increasing business of the Bank, the Directors consider that additional Capital is desirable. A Resolution will therefore be submitted to the meeting for the increase of the capital to £2,500,000 by the creation and issue of 25,000 shares of £20 each. It is proposed that these shares, on which £10 will be called up, shall in the first instance be offered to the Shareholders at a premium of £10 per share, and that they shall participate in the profits of the Bank for the current year *pari passu* with the original Shares. The proceeds of the above-named premium will be carried to the Reserve Fund.

In virtue of the powers conferred upon them by the Articles of Association, the Directors have appointed Leonard Daneham Cunliffe, Esq., of the firm of Messrs. Cunliffe Brothers, a Director of the Bank.

The following changes have been made in Staff Appointments:—

Mr. F. F. Broad, the Manager of the Rio de Janeiro branch, having at his own wish been placed on the retired list on the completion of forty years' service, the Directors have appointed as his successor the Sub-Manager, Mr. F. S. Pryor.

In consequence of the appointment of Mr. T. C. Shaw as Sub-Manager at the Rio de Janeiro branch, the Directors have appointed Mr. L. W. Turner, formerly accountant at Pará branch, to be Manager at Manaus.

Mr. I. P. Guthrie, the manager of the Bahia branch, having retired from the service, the Directors have appointed as his successor Mr. J. J. Wilson, the accountant at the Pernambuco branch.

The Directors have to report with much regret the death of Mr. William Hill, who had been 36 years in the service and was for many years manager of the Rio Grande do Sul branch. They have appointed as his successor the Accountant of the Branch, Mr. R. F. Rac.

The Capital of the Bank employed in South America, as certified in the Auditor's Report, does not require any provision for depreciation.

The Directors retiring by rotation are Sir Charles Day Rose, Bart., M.P., and John Beaton, Esq., who, being eligible, offer themselves for re-election.

The Auditors, Messrs. Gerard Van de Linde and Son, retire, but are eligible for re-election.

By Order,

A. W. SAUNDERS, Secretary.

7 Tokenhouse Yard, London, E.C.

3rd April, 1912.



## LONDON AND BRAZILIAN BANK, LIMITED.

BALANCE SHEET, London, 31st January, 1912.

LIABILITIES.		£ s. d.		ASSETS.		£ s. d.	
To Capital	Shares issued, £20 each, ...	£2,000,000	0 0	By Specie and Cash at Head Office and Branches	...	3,844,959	5 1
" Add-up £10 per Share	...	1,000,000	0 0	" Bills Receivable	...	3,796,246	15 5
" Reserve Fund	...	1,000,000	0 0	" Bills Discounted and Loans	...	8,726,195	1 8
" Staff Pension and Benevolent Fund	...	100,000	0 0	" Cash and Remittances in transit, &c.	...	393,051	7
" Current Accounts and Deposits in Currency at Branches	...	£8,176,145	1 1	" Bills for Collection, as per Contra	...	4,249,481	14 7
" Current Accounts and Deposits at Head Office	...	399,874	0 6	" Bank Premises at Head Office and Branches	...	293,359	19 9
" Bills Payable	...	8,576,019	1 7	" Furniture at Head Office and Branches	...	15,455	8 11
" Agents and Sundry Accounts	...	4,429,668	10 1				
" Bills for Collection on account of Customers	...	567,492	6 4				
" Profit and Loss	...	4,249,484	14 7				
" Less Interim Dividend paid to 31st July, 1911	...	£577,978	8 5				
		60,000	0 0				
		517,978	8 5				
		£20,440,663	11 0			£20,440,663	11 0

NOTE. Contingent Liabilities not included in Balance Sheet—

As Drawers of Branch Drafts accepted by London Bankers (against which Bills have been deposited for the equivalent amount) of which—	£115,000	0 0
As Endorsers of Foreign Bills negotiated, of which— £232,762 9s. 8d. has run off to date	£297,370	14 5

## PROFIT AND LOSS ACCOUNT, for the Year ending 31st January, 1912.

	£	s.	d.		£	s.	d.
To Dividend of 12s. per Share and Bonus of 16s. per Share for the Half-year ending 31st Jan., 1911	110,000	0	0	By Balance on 31st January, 1911	421,758	18	8
" Staff Pension and Benevolent Fund	30,000	0	0				
" Bonus to the Staff	12,000	0	0				
" Balance	269,758	18	8				
	£421,758	18	8		£421,758	18	8
To Charges at Head Office and Branches	247,996	16	5	By Balance brought forward	269,758	18	8
" Taxes at Home and Abroad (including Income Tax)	37,515	7	0	Profit to 31st Jan., after providing for Rebate of Interest on Bills discounted not due, and Bad and Doubtful Debts	593,731	15	2
" Dividend (interim) for the Half-year ending 31st July, 1911	60,000	0	0				
" Balance carried forward	517,978	8	5				
	£863,499	11	10		£863,499	11	10
				By Balance brought forward	£517,978	8	5

J. BEATON Chairman. }  
M. G. C. GLYN. } Directors.  
E. A. BENN, Manager.

## AUDITORS' REPORT.

We report that we have examined the above Balance Sheet and Profit and Loss Account with the Books and Vouchers at the Head Office in London, and with the Statements of Account received from the several Branches, and we certify the same to be in accordance therewith, and that we have obtained all the information and explanations we have required. The Currency amounts in Brazil have been converted into Sterling at the Exchange of 16d. per Milreis.

We have also examined the Cash Bills and Securities held by the Bank in London, which we have found correct.

The Capital of the Bank employed in South America shows no depreciation at the current rates of exchange.

In our opinion the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs on the 31st January, 1912, according to the best of our information and the explanations given us and as shown by the Books of the Company and the Branches' Statements of Account.

7, TOKENHOUSE YARD, LONDON, E.C.

GERARD VAN DE LINDE &amp; SON, Auditors.

2nd April, 1912.

CHARTERED ACCOUNTANTS.

## Notes

Rio Customs Revenue for April amounted to 4,053,626:334 gold and 6,117,803\$679 paper, equivalent to £863,885 as against £762,574 for the same month last year, an increase of £101,311.

Inconvertible Notes in Circulation on April 30th amounted to 610,903:143\$000 as compared with 611,801:218\$000 on March 31st, a reduction of 398:075\$000, this reduction being accounted for by change of 184:810\$ into silver, 212:945\$000 into nickel, and 320\$000 into bronze coin. On August 31st, 1898, inconvertible notes in circulation amounted to 788,864:614\$500, so that up to April 30th the total amount withdrawn is 177,461:471\$500. Convertible notes in circulation at the end of April amounted to 368,130:990\$, so that paper money (convertible and inconvertible) in circulation on April 30 amounted to 979,034:133\$000, equivalent at 16d. to £65,268,942 or £264,921 less than at the end of March.

The Western Telegraph Company. Apropos of our article in last week's issue on the reduction of the rates of this company, the new tariff takes effect as from the 1st instant. Rates per word to Europe are as follows:—

Azores	1\$950
Germany	1\$950
Austria-Hungary	2\$180
Belgium	1\$950
Denmark	2\$170
France	1\$950
Great Britain	1\$950
Greece	2\$290

Spain	2\$160
Holland	1\$950
Italy	2\$130
Norway	2\$230
Portugal	2\$220
Russia	2\$370
Sweden	2\$230
Switzerland	2\$100
Turkey	2\$200

Advice as to rates to Africa and Asia may be obtained on application at the office of the Company, Avenida Rio Branco 117.

The Bank of Brazil. The report which was recently presented and which we hope to reproduce shortly in these columns must be good reading for shareholders. The statement is as frank a one as we have ever seen from the pen of a Director of the Bank, a fact possibly which led to the lively proceedings at the meeting. However, with that we are not concerned—it is the facts as set forth that matter.

Profits during the year amounted to 11,867:570\$478 as against 10,724:836\$455 in 1910, so that it was possible to distribute a dividend at the rate of 10 per cent. for the second half year as against 9 per cent. for the first half year, and this in spite of the fact that the profits from the Amazonas and Pará branches, amounting to some 1,500:000\$000, are in suspense.

The total of bills bought by the Bank during the twelve months was £33,403,600, or exactly half the total value of the exports of the country which amounted to £66,838,892. The largest amount of bills bought was in Santos, which gave £14,709,430, Rio coming a good second with £13,385,745, while Pará and Manaus yielded £2,449,543 and £1,459,777 respectively. Gold values for



imports, all issued by the Bank, gave £12,970,457 for the year.

The Reserve Fund is raised from 2,018,247\$758 to 2,425,197\$933, while the balance with London Bankers amounted on December 31st, 1912, to 133,155,660\$ or some £8,880,000. The cash balance on the same date was 41,338,247\$075, a not particularly large amount, with accounts current at over 174,000 contos.

On the results of the year's working, however, the Directors and shareholders are to be congratulated.

### THE RIO DE JANEIRO LIGHT AND POWER COMPANY, LIMITED.

An important decision was given on the 1st instant by Dr. Raul de Souza Martins, Judge of the Federal Court of Rio de Janeiro, in an action brought by the *Société Anonyme du Gaz de Rio de Janeiro* against Guinle and Co., Cia. Brasileira de Energia Electrica, the Prefeitura of the Federal District, and the Federal Government of Brazil, a translation of which will appear in our next issue.

As is well known, the «Société» is a subsidiary company of The Rio de Janeiro Tramway, Light and Power Company, Limited, and under a contract with the Federal Government has the exclusive right to place and maintain electric canalizations in the public streets of the Federal District for the purposes of public and private illumination.

Messrs. Guinle and Company and their successors, the Cia. Brasileira de Energia Electrica, having entered into contracts for the supply of electric energy to the Central Railway and to various public establishments situate on islands in the Bay of Rio de Janeiro, their right to do so was contested by the *Société Anonyme du Gaz de Rio de Janeiro*, which alleged that under the terms of its contract it alone could distribute electric energy in Rio for the purpose of illumination.

The Cia. Brasileira de Energia Electrica basing its pretended rights upon the contracts referred to, certain decrees of the Federal Government and a contract with the Prefeitura of the Federal District, the «Société» applied for and obtained some two years ago from the Federal Court an injunction restraining the parties named from placing or permitting to be placed, electric canalizations in the public streets for the purposes mentioned.

By the decision just given this injunction has been made perpetual and Guinle and Co. and the Cia. Brasileira de Energia Electrica are forbidden under a penalty of 10,000 contos of reis from infringing the contractual rights of the «Société.» This puts an end to a long standing question and following as it does upon the recent action of the Federal Congress, which by an overwhelming majority rejected a petition of the Cia. Brasileira de Energia Electrica for a concession to supply electricity for private illumination in the Federal District, once more affirms the exclusive rights of the «Société» for this service.

### THE STATE OF SÃO PAULO 1908-1912.

Dr. Albuquerque Lins, the retiring President of the State of São Paulo, before handing over his office to his successor, Dr. Rodrigues Alves, presented him, as is the usual custom, with a statement regarding his four years' administration.

It is an interesting document, and an interesting period for during the four years in question «Valorization» has justified itself and from the depths of depression the State of São Paulo has risen to unprecedented heights of prosperity.

The statement covers a great deal of ground and is interesting throughout, but exigencies of space oblige us to touch only on the more essential points, which in this case are immigration, railways, finance and coffee.

First then, the movement of immigration and emigration for the last five years was as follows:—

Year	Arrivals	Departures
1908	40,225	30,750
1909	39,674	34,512
1910	40,478	30,761
1911	64,990	27,331

Adding these up we find that arrivals totalled 185,367 and departures 123,354, there being thus a balance in favour of arrivals, that is of those who elected to settle in the State, of 62,013, or an average of 15,503 per annum.

In 1908 the extent of railways in traffic in the State was 4,082 kilometres, while on December 31st, 1911, the extent was 5,464, an increase of 1,382 kilometres. At the end of last year there were 619 kilometres of line under construction and 1,368 being surveyed.

Turning to finance we find that total revenue collected for the last five years was as follows:—

1908	12,693,415\$262
1909	56,659,990\$201
1910	13,280,869\$074
1911	63,946,167\$691

The official value of exports for the same period was as follows:—

1908	311,855,495\$713
1909	416,760,831\$565
1910	242,643,999\$299
1911	381,117,453\$663

Coffee contributed to this result as follows:—

	Bags	Official Value
1908	8,267,144	246,551,044\$390
1909	13,369,815	369,007,739\$460
1910	7,033,208	194,116,547\$870
1911	8,268,948	306,800,417\$000

Expenditure for the four years was as follows:—

1908	67,988,610\$851
1909	67,757,577\$102
1910	65,851,701\$310
1911	83,859,847\$924

Dr. Lins accounts for the heavy expenditure by pointing out the cost of the improvements and the new water supply at Santos and in the Capital, Sorocabana Railway extension, immigration service, National Exhibition, etc.

As we have already stated Revenue, Ordinary and Extraordinary, gave during 1911 63,946,167\$691. In addition to this receipts also included 25,017,191\$814 from the 5 francs surtax on coffee, Treasury Bills 114,627,091\$727, sales of Valorization Coffee 10,580,193\$269, etc., etc., in all a total of 290,080,423\$797.

After all expenses have been paid such as Departments of State 83,859,847\$924, redemption of Treasury Bills 71,011,895\$443; amortisation of valorization loans, 73,177,420\$000 (£4,574,570), etc., etc., there is a balance in hand of 44,870,422\$944, etc., etc.

Coming to the State debt, we find that the External Funded Debt amounted on February 29th, 1912, to £7,409,139 12s. 6d., the Internal Funded Debt to 45,136,500\$000 and the Floating Debt to 13,238,581\$695. In addition to this there are outstanding of the Valorization loans £10,115,901 and of the Treasury Bills 103,421,634\$504. There are also sundry other smaller items. Against this may be put State property worth 170,869,864\$789, Coffee in warehouses 172,164,242\$091. Surtax, etc., 57,199,091\$168, balance brought into 1912 account 44,870,422\$944, etc., etc.

Turning to the «Defence of Coffee» we find that during the year 1911 the 5 francs surtax gave 43,420,288 francs. The Valorization loans as we have seen above continue to be amortised with regularity. As a matter of fact the £15,000,000 loan is now reduced to a little over £1,000,000.

At the beginning of 1911 the amount of coffee belonging to the State was 6,305,133 bags. During 1911 the amount sold was 1,203,665 so that on January 1st, 1912, the amount of coffee actually held by the State was 5,101,468 distributed as follows:—

	Bags
Havre	1,526,576
New York	1,056,288
Hamburg	1,195,662
Antwerp	999,999
Rotterdam	85,113
Trieste	87,307
Marseilles	76,616
Bremen	73,907
	5,101,468

In 1912 the amount of coffee sold has been 700,000 bags, so that at the present moment the amount held by the State is 4,401,468 bags.

At the end of 1911 the position of the Government of the State with regard to coffee was as follows:—

## STATE ENGAGEMENTS.

Balance of £3,000,000 due to Federal Government .....	41.101:184\$000
Balance of £15,000,000 loan .....	125.553:280\$000
Supplies to be refunded to Treasury ...	62.708:869\$259
	229.363:333\$259

## RESOURCES AVAILABLE.

5,101,168 bags of coffee of 60 kilos at the average price of 80 francs per bag of 50 kilos .....	254.124:562\$000
Product of sale of 700,000 bags in 1912, now being liquidated .....	45.000:000\$000
Balance with Bankers Dec. 31st, 1912...	6.454:108\$960
Balance of exchanges, 1911 .....	49:307\$648
Surtax collected in 1912, 8,302,996 francs .....	4.930:022\$704
	310.557:996\$312

or a surplus of 81.194:663\$053. Who will say that Valorization is not a success or not a gilt edged security?

The administration of Dr. Albuquerque Lins has been marked by great progress and great prosperity, so that Dr. Rodrigues Alves enters on his term with «God in his Heaven and all well with the World.» None the less the clouds may well gather on the horizon, and it is to be hoped that the new President will lay up store against a rainy day. A bumper crop certainly is due during the next few years so it would be as well to look ahead and prepare for eventualities. That this is what Dr. Rodrigues Alves will do we feel sure is the fact. He proved his capacity when he held the highest post a Brazilian can aspire to and the State of São Paulo is lucky to have him once more at the head of affairs.

## THE MESSAGE OF THE PRESIDENT OF THE REPUBLIC.

### Summary and Comments.

The President's Message is once more a lengthy and interesting document. It commences with a well-deserved tribute to the Baron Rio Branco, whose death was a great loss to this country and calls on the people of Brazil to come forward with generosity and raise a fitting monument to his memory.

Turning to things political, the President says there has been a good deal of agitation during the year, but nothing to compare with the events following immediately on his resumption of office. In the Northern States particularly there has been trouble which, beginning over electoral questions, has developed into disorder pure and simple. The Federal Government has only interfered when order and the Constitution had to be maintained, and then only at the request of the respective Governors. The President looks for more peaceful times now the elections are practically over.

**Foreign Affairs.** Dr. Lauro Muller has taken the place of the late Baron Rio Branco, while Dr. Aeneas Martins has been appointed Sub-Secretary of Foreign Affairs.

Reference is made to the state of that distracted country—Paraguay—with regard to whose internal troubles Brazil has maintained the strictest neutrality.

Various frontier questions have been settled, including one with England about British Guiana, while others between this country, Venezuela, and Bolivia are in the course of solution.

The number of Arbitration Treaties signed with foreign countries now numbers no less than 31.

Brazil was represented during the year at 16 International Congresses.

The relations of this country with foreign powers continue to be friendly.

**Education.** The reorganisation of the Department under Decree of April 5th, 1911, promises excellent results, while secondary education has been raised from the purely preparatory nature which had hitherto characterised it.

**Public Health.** The health of the Capital has been excellent and the President declares that the service for the prevention of yellow fever is as efficient as ever it was. It has been decided that immediate measures shall be taken in the various States, with Federal assistance, to

eliminate yellow fever altogether from the country—as the President remarks «What has been done in the Capital can be done throughout the whole country.»

**Electoral Law.** The Message insists on the reform of this law as the only true means of safeguarding the liberty of the popular vote and of eliminating political agitation.

**War.** The President, who can speak with great authority on military matters, says that the Army needs perfecting as regards instruction, administration and material. Various useful steps in pursuit of this ideal have been taken during the past year. Forts are being erected for coast defence in the Capital, and in the States of Rio de Janeiro, São Paulo, Paraná, and Santa Catharina. Barracks are also being built in various States.

**The Navy.** The year has been one of activity in the Navy, exercises and manoeuvres having been executed on an unprecedented scale. The results have not been so satisfactory as they would have been had it not been found necessary to remove a large number of the men responsible for the events of November, 1910. It is now proposed to remedy this by increasing the personnel of the Navy considerably.

Owing to the trouble in Paraguay seven vessels were despatched to Assumption. These river units require replacing, as they have been allowed to get into a most unsatisfactory condition. Three monitors have therefore been ordered in England, and wireless stations are also to be erected at various points in Matto Grosso.

In pursuance of the Naval Programme three submarines have been ordered, while the building of the battleship Rio de Janeiro is well advanced.

As a complement to this programme, the President thinks that the construction of a military port and arsenal should be non longer delayed. For this he requests the support of Congress.

**Railways.** At the end of 1910 the lines in traffic throughout the country were of an extent of 21,370 kilometres. This number was raised to 22,129 at the end of 1911. Of this increase, 455 kilometres were on lines fiscalised by the Union, and the rest on the Federal and State lines.

The details regarding the Central of Brazil Railway will be found in another column.

**Ports.** The work at the ports of Pará, Pernambuco, Bahia, and Rio Grande do Sul is now going on well while that at Victoria has been commenced. At Rio, Messrs. C. H. Walker and Co. have completed their contract, and properly equipped warehouses are being erected on the new quays. Surveys are being made for improving the ports of Paranaguá, Fortaleza, Corumbá, and Jaraguá.

**Post Office.** Revenue from the Department amounted to 8,112:737\$121 as against 6,082:219\$194 in 1910, an increase of 2,330:517\$930. In 1909 revenue was 8,905:681\$416, and since then rates for abroad have been reduced by 50 per cent. and to the interior by 33 per cent., so that in spite of the reduction revenue in 1911 was only 392:987\$146 less than in 1909 or 5.8 per cent.

**Telegraphs.** The extent of lines in the Republic on December 31st, 1911, was 32,416 kilometres, an increase of 1,113 as compared with December 31st, 1910. The number of stations has been raised from 629 to 658 during the past year.

Revenue from the Department amounted to 9,949:000\$058 and Expenditure to 14,909:000\$000, so that there is a deficit of 4,744:908\$942 on the working of the service.

The wireless stations are working well and new ones are to be installed in Rio Grande, Santa Catharina, S. Thomé, Cruzeiro do Sul, Senna Madureira, Rio Branco, S. Luiz de Cáceres and Porto Murinho.

**Finance.** It is not particularly easy to arrive at the exact state of affairs, but we will give the position as stated in the Message.

Total Revenue in 1911, including ordinary and extraordinary and operations of credit, amounted to 139,948:629\$178 gold and 424,581:135\$533 paper, while expenditure during the same period amounted to 89,088:808\$984 gold and 511,874:222\$238 paper.

Reduced to sterling this gives a deficit of only £100,000.

Let us, however, take the revenue proper according to the Message at 122,354:239\$378 gold and 383,618:735\$533 paper, and Expenditure at 89,088:808\$984 gold and 511,874:222\$238 paper. Reducing total Revenue to paper we get 590,091:501\$983. Total Expenditure expressed in paper amounts to 662,211:587\$398, so that in this case

there is a deficit of 72.120.085\$415, or £4,808,000 in round figures.

Turning to the National Debt we find that the external debt now amounts to £82,903,120 and 300,000,000 francs. In December, 1910, it amounted to £77,331,757 and 240,000,000 francs so that the increase during the year has been £5,571,363 and 60,000,000 francs. Much of this increase is accounted for by the loan for the completion of the Rio Port Works and the contract with the South American Railway Construction Company for the construction of the Ceará Railway system, while the 60,000,000 francs paid for the State of Bahia Railway system construction. The position is thus more or less as follows:—

In 1910 the deficit was 94,708 contos, while during that year the National Debt was increased by 188,000 contos. In 1911 the deficit was 72,120 contos, while the debt was increased by 149,000 contos. Thus in two years the total deficit was 166,828 contos and the increase of debt 337,000 contos, a total of 503,828 contos, or some £33,600,000—a pretty rapid piling up of obligations.

From January, 1911, to March of the current year the Treasury remitted to its Agents in London £7,533,088 and 25,220,663 francs. Foreign engagements have been met with regularity. During 1911 interest paid amounted to £3,513,929 and 12,291,150 francs.

At the end of December, 1911, the internal debt of the country amounted to 620,525,600\$, while from January to March, 1912, a further indebtedness of 11,091,000\$ in government bonds has been incurred, making a total of 631,616,600\$. The Message apart it will be remembered that in our last number, we recorded an issue of 105,000,000\$, so that in point of fact the total internal debt, when this is taken up in full will amount to 736,616,600\$000 or £49,107,673. Adding this to the external obligations, viz., £82,903,120 and 300,000,000 francs (£12,000,000), we get a total of £144,010,893.

Entries of gold into the Caixa de Conversão during the year 1911 amounted to £8,248,892, and withdrawals to £3,282,537, an increase of £4,966,355.

Deposits in the Caixa were at their lowest on May 2nd, 1911, when they amounted to £16,828,169, while on December 31st they amounted to £25,232,368, equivalent to a total value of convertible notes in circulation of 378,485,663\$000.

On March 31st, 1912, the total value of convertible notes was 371,706,740\$ or £23,491,667, which plus the Treasury account outstanding reached £24,780,985.

**Bank of Brazil.** Details of this report will be found in another column.

**Exemption from Import Duties.** The Message insists on the enforcing of the clause of this year's Budget which provides for the gradual elimination of exemption from im-

port duty. In order to increase Revenue, the Government is determined not only to suspend this exemption as regards private enterprises, but also gradually to impose full taxation on materials imported by all Departments, Federal, State, and Municipal. The Message states that during 1911 revenue lost to the Treasury on goods entering duty free was 39,256,287\$ and in 1910 45,228,735\$000. As regards 1911, there would appear to be some 30,000,000\$ to be added owing to discrepancies in accounts of various Customs Houses, thus bringing up the total to some 70,000,000\$000 or £4,700,000.

The President is of opinion that industry and enterprise in the country has been sufficiently nursed to be able to do without exemption in future, a point which may very well be debatable and which may lead to litigation though thoroughly sound in principle.

**Foreign Trade.** The statistics in the Message regarding exports have already appeared and been commented on in these columns on March 12th. The following are the figures for exports and imports during the last two years:—

1911	£119,783,702
1910	110,963,561
of these Exports were as follows:—	
1911	£ 66,838,892
1910	63,091,546
and Imports:—	
1911	£ 52,798,016
1910	47,871,974

This shows a balance of trade for 1911 of £14,040,876, and for 1910 of £15,219,573.

Taking Exports and Imports for the two years including specie, we find that Exports in 1911 amounted to 1,040,346,060\$000, some £69,400,000, and Imports to 910,357,301\$000 or £60,700,000, a balance thus being shown in favour of the country of 129,988,759\$000 or £8,700,000 in round figures.

It will be noticed that in some cases the above figures do not exactly tally, but they are as given in the *Diario Official*.

**Immigration.** The number of immigrants entering the country in 1911 was 133,616, an average of 366 per diem. This was an increase, as compared with 1910, of 45,052. Of the total entries 78,021 were "spontaneous," and 55,595 subsidised by the Government.

**Rubber.** Reference is made to the law recently passed for the protection of the industry, and hope is expressed that planting may be undertaken on a large scale and the quality of rubber exported be raised to a certain fixed standard.

## BRAZIL-ADRIATIC-LINE

OF

The Austro-Americana S. S. Co and  
The Royal Hungarian Sea Navig. Co "Adria" Ltd

Regular sailings from Santos and Rio de Janeiro for Malaga, Almeria, Barcelona, Naples, Oran, Algiers, Malta, Trieste, and Fiume, and with transhipment, for all Mediterranean, North African, Levant, East Asiatic and Australian ports.

### NEXT DEPARTURES

#### FOR EUROPE:

* ARGENTINA.....	10th May
* SZENT ISTVÁN.....	20th "
* EUGENIA.....	30th "
* SOFIA HOHENBERG.....	13th June

#### FOR RIVER PLATE:

* EUGENIA.....	13th May
* SOFIA.....	23rd "
* ATLANTA.....	7th June

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

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

**Rombauer & Co.**

RUA VISCONDE DE INHAUMA No. 84—Rio de Janeiro  
RUA 11 DE JUNHO No. 1A—Santos

## Hamburg--Südamerikanische--Dampfschiffahrts-Gesellschaft

IN CONNECTION WITH THE

Hamburg--Amerika Linie

### TABLE OF DEPARTURE

#### Express service to Europe

CAP. VILANO.....	8th May	CAP. BLANCO.....	25th June
CAP. FINSTERKE.....	18th "	K. WILHELM H.....	3rd July
CAP. ARCONA.....	29th "	CAP. VILANO.....	12th "
K. F. AUGUST.....	9th June	CAP. FINSTERKE.....	19th "
CAP. ORTEGAL.....	17th "		

#### Express service to R. Plate

CAP. ARCONA.....	11th May	CAP. BLANCO.....	7th June
K. F. AUGUST.....	21st "	K. WILHELM H.....	15th "
CAP. ORTEGAL.....	30th "	CAP. VILANO.....	24th "

#### Intermediate service to Europe

BELCRANO.....	8th May	HAMBURG.....	27th May
BAHIA.....	13th "	HOHENSTAUFEN.....	10th June
TIJUCA.....	24th "		

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

For passages and further information apply to the Agents:—

THEODOR WILLE & Co., 79 Avenida Rio Branco.



Rio Municipality 5 per cent.....	98	98	97 1/2	98	98
Bello Horizonte 1905 4 0/0.....	101	101	101	101	101
Rio T. L. & Power Co. Ltd. Ord., S. Paulo T. L. & Power Co. Ltd. Ord.....	125 1/2	127 1/2	131	131	131 1/4
Dumont Coffee Co. 7 1/2 Cum. Pref. British Consols: 2 1/2 0/0.....	214	214	219	218	219
	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
	78 1/4	78 3/8	78 3/8	78 1/2	78 7/16

## THE BRAZILIAN REVIEW.

Saturday, May 4th, 1912.

Exchange closed this afternoon with the Bank of Brazil drawing at 16 7/32d. and the foreign banks at 16 3/16d. and 16 13/64d.

Prices for Rubber closed last night in London at 4s. 7d. The stock of Rubber at Pará and Manáos on April 27th was 2,800 tons, a decrease of 162 tons compared with April 20th, and of 3,252 tons compared with the same date last year.

Coffee at Rio and Santos for the week ending May 2nd gave £448,222 as against £440,517 for the same period last year. For the crop it gave £38,789,198 or £7,991,805 more than last year.

Deposits at the Caixa de Conversão amounted to £23,243,629, a decrease of £14,520 compared with the previous Saturday.

## QUOTATIONS ON THE PARIS BOURSE.

April 4th, 1912.

## STATE AND MUNICIPAL LOANS.

	France
Brazilian Gold Loan 4 1/2 % 1888	97.60
" " " 4 1/2 % 1888	101.25
" " " 4 1/2 % 1889	89.30
" " " 5 % 1885	104.5
" " " 5 % 1888 Funding	104.95
" " " 4 % Recolcan	55.45
" " " 5 % 1903 (Port of Rio)	101.30
" " " 5 % 1908 Brazil N. W. Railway	101.50
" " " 4 % 1910 (Goyaz Railway)	506
" " " 4 % 1911	430
Alagoas, State 5 per cent. 1906	430
Amazonas, State 5 per cent. 1906	440
Bahia, State	507
Bahia, State 1910	500
Bahia, Municipal 5 per cent. 1905	461.50
Ceará State 5 0/0 1910	465.50
Espirito Santo, State 5 per cent. 1894	411
" " " 5 per cent. 1908	448
Maranhão State 1910	432.50
" " " 1910	504
Minas 1911	438
Para, State 5 per cent.	461.50
Para Municipality	503
Parana, State 5 per cent.	442.50
Pernambuco, State 5 per cent. 1905	470
Pernambuco, State 5 per cent. priv.	472
Rio Grande do Norte State	470
S. Paulo, State 5 per cent. 1906	435
" " " 5 per cent. 1907	507
" " " 5 per cent. 1908	501.50
" " " 5 per cent. 1908	507

## RAILWAY PORTS, etc.

Brazil Railway (ord.).....	477
Brazil Railway " 4 1/2 % deb.	558
Cia. General de Pernambuco	370
Brazilian Federal Railways 5 0/0.....	479.50
Goyaz Railway 5 per cent.	460
North of Brazil Railway 5 per cent.	378
North West of Brazil Railway 5 per cent.	426.50
Parana Railway (North) 5 per cent.	415
S. Paulo Rio Grande Railway Bonds 1st series	470.75
" " " 2nd series	443
" " " 3rd series	443
" " " 4th (Itararé) series	443
" " " 5th (S. Francisco) series	443.50
Norte de S. Paulo.....	435
South of Brazil.....	423
South of Brazil 5 0/0 2nd serie.....	430
South West of Bahia 5 per cent.	449
Victoria and Minas bonds 1st series	400
Victoria and Minas bonds 2nd series	435
Curralinho to Diamantina	425.50
Rio de Janeiro Tramways.....	426
Port of Bahia 5 per cent.	420
Port of Para 5 per cent.	475
" " " Prof. 6 0/0 (deb.)	402
" " " ord.	463
Port of Rio Grande, priv. 500 frs.	266
Port of Rio Grande bonds	549
Fazendeiros de S. Paulo.....	429
Sucrerias du Brésil.....	447.50
Banco Espanol del Rio de la Plata	497
Credit Foncier du Brésil	440
" " " Do. do. (deb.)	800
Banco Credito Hypothecario S. Paulo	460
" " " Do. do. (deb.)	465

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

DESCRIPTION.	April 11th 1912
<b>Government Securities</b>	
Gold Loan 1883 4 1/2 %	98
" 1885 4 1/2 %	98
" 1889 4 %	86 1/4
" 1895 5 %	100 1/2
" 1902 5 %	101
" 1908 5 % scrip.	101 1/2
" 1910 4 %	83 1/2
" 1911 4 % Iss. at 92 0/0 Scrip all pd.	91 3/4
" 1911 4 % Bds. Iss. at 83 1/2 Sep.	67 1/4
£68 1/2 pd.	104
New Funding Bonds 1895 5 %	86
Recession Bonds 1901-2 3/4 %	100
State of S. Paulo 5 % 1885	101
" " " Bonds 5 %	101
" " " 5 % Bonds 1904	101
" " " 5 % Treasury Bds. Scrip fully pd.	101 1/2
State of Para 5 %	100
do. 1907 all paid	99
Bahia 5 % Gold Loan, 1904	98
Comp. Lloyd Braz. 5 % 1908 Str. Bds.	90
" Lloyd Braz. 4 1/2 % Str. Bds 1910 Iss. 92 pd.	90 1/2
State of Alagoas 5 % Bonds	91
<b>Municipal Bonds</b>	
Rio de Janeiro 5 % Gold Bonds	98
do. 5 % Gold Bds. Gu. by U. S. of Brazil	101
do. 4 1/2 % Cons. Sig. Ln., 1912 (Lon. Iss.), Iss. 92 1/2, Sep., £40 pd.	30 1/2
do. (City of) 4 % Bonds	92
City of Santos 5 %	100
do. 1910 4 %	105
Bello Horizonte 6 % Bds Guat.	100
Manáos (C. of) 5 1/2 % Sig.	98
City of Belém (Para) 5 % Gd. Bds. of 1905	82
Pelotas (mun. of) 5 % Str. loan of 1911. Iss. 95 1/2 % Sc. All pd.	93
S. Paulo Gld. Ln. 5 % 1894	104
Porto Alegre Guar. Stead. 5 % Gld. Bds.	95
Scrip. cert. 1914	93
City of Pernambuco 5 % Gld. Ln.	90 1/2
Port of Bahia 5 % Deb. Bds. Red.	98
Port of Para 5 % Gld. Bds.	100
<b>Railways</b>	
Brazil Great Southern 7 % Cum. Pref.	6 1/2
Brazil Rail. Common Stock	94
do. 6 % non-Cum. Pref. Stk.	110 1/2
Gr. Western of Brazil. Ord.	10 1/4
" " " 100,001-250,000	10
" " " 6 % Non-Cum. Pref.	11 1/2
" " " 50,001-75,000	12 1/4
Leopoldina Limited	71 1/2
" " " 5 1/2 % Pref.	10 3/4
Porto Alegre a Novo Hamburgo 7 % Pref.	0
S. Paulo Gld. Ln. 5 % 1894	25
Rio Claro, S. Paulo, Limited, Shares	219
S. Paulo, Limited, Shares	114
" " " 5 % Non-Cum. Pref.	115
<b>Railway Obligations</b>	
Brazil Gr. Southern, 5 % St. Mt. Debs. 1903	99
" " " 5 % St. Mt. Debs. Red.	99
" " " 5 % St. Mt. Debs. Red.	96
Brazil Ry 4 1/2 % Ist. Mt. 60 yr. Gd. Bds.	90
Gr. Western of Brazil Stock 5 %	135
" " " 4 %	92
Leopoldina 4 % Deb. Stk. Red.	96
" " " Term 5 % Ist. Debs. Red. Iss. 98	102 1/2
Scrip. all paid	101 1/2
Madeira-Mamoré Ry. 60 00 yr. 4 1/2 Mt. Bds. Red.	101 1/2
Mogiana, 5 % Deb. Bonds, red. 100	101
Do. Sul Mineira Ext. 1st Mt. 5 % Stg. Bds. Sep. 7 % pd.	102
S. Paulo, Ltd. 5 1/2 % Debentures 100	122
" " " 5 %	115
" " " 5 %	101
Sorocabana Ry. 4 1/2 % Ist. Debs. Red. Iss.	87 1/2
86 1/2 % (Lon. Sep. ad. pd.)	90
S. San Paulo a 9 % Deb. Red. Sep. fully pd.	110
Rio Claro, S. Paulo a 9 % Deb. Stock	98
Brazil N. E. 6 % Deb. Red.	100
<b>Banks</b>	
British Bank of South America, Limited	29 1/2
London & Brazilian Bank, Limited	39
London & River Plate Bank, Limited	55 1/2
do. 80,001-120,000. 1911 Iss. (Iss. £15 pm.	51 1/4
Canco Espanol del Rio de la Plata	17
<b>Shipping</b>	
Royal Mail Steam Packet Co. ord.	114
ditto 5 0/0 Cum. Pref. K.	94
ditto 4 1/2 % Ist. Deb. Red.	101
ditto 5 % Deb. Red.	90
Pacific Steam Navigation Co.	78
Prince Line Ltd.	1
<b>Mining</b>	
Ouro Preto, ord.	18
St. John del Rey	13 1/2
do. Pref. 10 %	1 1/4
<b>Telegraphs</b>	
Amazon Tel. Shares	7 1/8
Do 5 % Deb. Red. Sep. all paid	57 1/2
Western Tel. Co. shares	13 1/8
do. do. 4 % deb.	59
<b>Miscellaneous</b>	
Cantareira Waterworks 5 % deb. 2nd issue	99
City of S. Paulo Imps. & Freshhold Land 6 %	98 1/4
1st Mt. Debs. Iss. 89 1/2 Sc. fy. pd.	11
City of Santos Imp. Ord.	10 3/4
do No. 50,001-70,000	11
do 6 % Cum. Pref.	100
do 5 % Ist. chgo. deb.	10
do 6 % Trams Debs. Red.	128
Ingersoll-Rand Com. Stock	104
do. 6 % Cum. Pref. Stock	100
do. 5 % Ist. Mt. Bds. Red.	105

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

DESCRIPTION.	April 11th, 1912		
Rio de Janeiro City Imp. Limited.	4	—	4 1/4
do 5% Deb. 1878-80.	98	—	100
do do do 1882-1911.	100	—	102
do do do 1901-1911.	100	—	102
Rio de Janeiro Flour Mills Limited.	2 13/16	—	2 15/16
do do do Mort. deb.	100	—	102
S. Paulo Gas Co. Limited.	11 1/2	—	12
do do do cum. pref.	11 1/2	—	12
do do do 5% Deb. (Regd.)	50	—	51
Dumont Coffee, ord.	14	—	14 1/2
do do do 7 1/2 Cum. pref.	11	—	11 1/2
do do do 5 1/2 % Ist. Mor. Deb.	104	—	106
Rio de Janeiro Tram. Light & Power.	121 1/2	—	122 1/2
Rio de J. Tram. Light & Power Ist. Mt. 30 yrs. 5% Gld. Bd. 35.	103 1/2	—	104 1/2
do do do 5% Ist. Mt. Bds. Red.	96 3/4	—	97 3/4
Fará Elect. Rys & Light.	6 7/8	—	7 1/4
do do do 6% Pref.	5	—	5 1/2
do do do 70,000-115,000.	5	—	5 1/2
do do do 5% Deb. stk.	100	—	100
S. Paulo Tram Light & Power (100).	204	—	206
do do do 5% Mt. Deb. Red. (5500).	102	—	104
do do do 5% Perp. Cons. Deb. Stk.	101 1/2	—	103 1/2
San Paulo Match 5% Ist. Mt. Deb.	41	—	46
Municipality of Pará Improvements 6%.	86	—	88
N. Brazilian Sugar Factories.	1 1/4	—	3/8
Mãndos Har. 5% D. (Reg. 3d).	96	—	98
do do do 5% 2nd. Deb. Reg. Rd.	91	—	93
do Imp. 7% cum. Pref.	6 1/2	—	7 1/2
do do do 6% Deb. Red.	88	—	91
do do do 6% Deb. Red.	93	—	96
do do do 6% Deb. Red.	1 7/16	—	1 7/8
Happin & Webb (1908) Ord.	1	—	1 3/8
do do do 5 1/2 % Cum. Pref.	101	—	103
do do do 4 1/2 % Ist. Mt. Deb. Red.	98	—	100
Pernambuco Water. 6% 1 DU.	98	—	100
do do do 6% 2nd. Deb. Stg. Bds.	98	—	100
Cent. Bahia Ry. Reg. Trust 'A', Cert. Red.	81	—	83
ditto 'B' Cert. Red.	26	—	28
S. Paulo Coffee 7% Cum. Pref.	6	—	6 1/2
ditto 5 1/2 % Ist. Mt. Deb. Red.	102	—	104
Neuchatel Asphalt Ord.	8 5/8	—	9 1/8
do do do 5% cum. Pref.	9 5/8	—	10 1/8
Val de Travers Asphalt Paving.	1 1/16	—	1 3/16
do do do 5% Deb. Stk. Red.	96	—	101

### BUSINESS DONE ON THE RIO STOCK EXCHANGE

DURING THE WEEK ENDED MAY 2nd, 1912.

Description	Sales	Highest	Lowest	Closing	Previous	Date
<b>Government Securities.</b>						
Apolices 5%.	488	1:015	1:014	1:015	1:026	Apr. 26
Loan (union) 1903.	13	1:034	1:033	—	—	—
State of Rio 4 per cent.	130	1:008	975	995	1:008	Apr. 26
Rio Municipality 1906.	710	2:04	2:035	2:04	2:038	—
State of Minas.	29	1:000	998	1:000	—	—
Apolices (5008).	4	1:015	1:014	1:015	—	—
Loan (union) 1909.	176	1:008	1:008	1:008	1:010	Apr. 26
Rio Municipality 1920.	145	2:04	2:03	—	—	—
State of Rio 6% (nom).	2	5:05	5:05	—	—	—
Niteroi Municipality.	57	2:12	2:12	—	—	—
Loan (union) 1897.	51	1:010	1:009	1:009	—	—
Apolices (3008).	4	1:010	1:009	—	—	—
State of E. Santo 6% nom.	20	2:05	2:05	—	—	—
Rio Municipality 1920 nom.	14	2:05	2:05	—	—	—
State of Rio 6%.	8	5:10	5:10	—	—	—
Rio Municipality 1906 nom.	25	2:04	2:04	—	—	—
Rio Municipality 1909.	150	1:02	1:02	—	—	—
State of E. Santo 6%.	14	5:55	5:55	—	—	—
<b>Banks.</b>						
Brazil.	477	2:25	2:25	2:25	2:25	Apr. 26
Lavoura e Comercio.	50	1:00	1:00	—	—	—
<b>Railways and Tramways.</b>						
Minas S. Jeronymo.	2100	2:2	2:1	2:2	2:0	Apr. 26
Rede Sul Mineira.	150	9:85	9:85	9:85	—	—
Rede Sul Mineira 30ds.	800	1:02	1:00	—	—	—
Nordeste do Brazil.	300	7:5	7:5	—	—	—
<b>Cotton Mills.</b>						
Confiança Industrial.	1	2:05	2:05	—	—	—
Magense.	105	1:32	1:32	—	—	—
Aliança.	80	3:02	3:02	—	3:02	Apr. 26
<b>Miscellaneous.</b>						
Docas da Bahia.	7920	1:12	1:12	1:12	1:15	Apr. 26
Docas de Santos.	298	6:30	6:30	6:30	6:30	—
Loterias Nacionais.	3863	7:5	7:5	7:5	7:5	Apr. 26
Docas da Bahia (v/c 30 ds.).	3700	1:10	1:10	1:10	1:12	—
Centros Pastorais.	200	2:05	2:05	2:05	2:05	—
Loterias Nacion. v/c 30 ds.	700	7:45	7:45	—	—	—
Cinema Nacional.	20	2:25	2:25	—	—	—
<b>Debitures.</b>						
Manuf. Fluminense.	85	2:04	2:04	—	2:04	Apr. 26
Mercado Municipal.	100	2:04	2:04	—	—	—
Fabril Austriano.	50	2:10	2:10	—	—	—
Industrial Celulose (2 s.).	150	2:00	2:00	—	—	—
Brazilera Auto-Viação.	125	2:05	2:05	—	—	—

### BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDED MAY 2nd, 1912.

DESCRIPTION.	Sales	Highest	Lowest	Closing	Previous	Date
<b>Government Securities.</b>						
Apol. S. of S. Paulo 9 serie.	25	1:040	1:038	1:040	1:060	Apr. 25
<b>Municipal Loans.</b>						
Ribeirão Preto.	145	1:035	1:035	1:035	1:035	Apr. 25
Barretos.	75	95	95	95	95	22
Botucatu.	30	1:06	1:06	1:06	1:06	15
S. Carlos.	152	1:04	1:04	1:04	1:04	16
Amparo.	32	1:03	1:03	1:03	1:03	11
Descalvado.	50	985	985	985	985	11
Araraquara.	200	99	99	99	99	18
Avare.	150	85	85	85	85	Mar. 30
<b>Banks.</b>						
S. Paulo.	200	1:13	1:13	1:13	1:13	Apr. 25
<b>Railways.</b>						
Mogyan.	19	3:54	3:54	3:54	3:54	Apr. 25
Paulista.	32	4:05	4:05	4:05	4:05	23
<b>Miscellaneous.</b>						
Cia. Melh. (v/c 30 ds.).	700	1:04	1:04	1:04	1:04	Apr. 23
Comp. Rede Bracantina.	305	95	95	95	95	25
Cia. Fab. de Papel.	40	1:30	1:30	1:30	1:30	12
Cia. Iniciadora Prodial.	100	1:03	1:03	1:03	1:03	Dec. 11
Cia. Brasileira do Seguros.	50	1:14	1:14	1:14	1:14	Febr. 27
Cia. R. Crespi.	800	3:08	3:08	3:08	—	—
Cia. V. S. Marina.	35	4:50	4:50	4:50	—	—
Cia. Fugalis.	500	3:02	3:02	3:02	—	—
<b>Debitures.</b>						
E. F. Dourado.	100	985	985	985	985	Apr. 25
C. Melh. S. João.	150	95	95	95	95	16
Cia. Industrial.	16	90	90	90	90	18
Luz e F. Jundiahy.	40	1:08	1:08	1:08	1:08	Mar. 18
Luz e F. Ribeirão Preto.	186	955	955	955	955	9
Campesina Tracção L. e F.	225	93	93	93	93	16
Agua e Esg. de B. Preto.	594	1:02	1:02	1:02	1:02	18
Electricidade Araraquara.	90	1:00	1:00	1:00	1:00	5
E. F. Perus-Pirapora.	52	1:00	1:00	1:00	1:00	—
Pinotti Gamba.	50	885	885	885	885	—
Industrial Agric. e Past.	200	95	95	95	95	—

### BALANCE OF THE CAIXA DE CONVERSAO

SATURDAY, May 4th 1912.

Net amount (total ready for emission)	43,766,510,000
Subsidiary coin, balance in hand	7,879,827
Cash, gold in deposit	218,581,350-0-0
Francs, 61,884,920	30,720,250,000
Marks, 22,593,310	36,504,768,955
Milreis gold (Brazilian), 296,850,000	17,320,902,478
Dollars, 27,085,660	500,934,375
Pesos (Argentine), 190,160	83,484,458,197
Crowns, 9,380	387,030,803
Pecas (Spanish), 723,310	5,858,258
Liras, 40	490,172,875
Government responsibility	288,784,348,654,444,8709
Difference in gold	18,999,395,882
	340,880,034
	418,788,110,000
<b>Credit Balances.</b>	
Notes issued	570,442,320,000
Less retired and replaced	202,458,720,000
Notes in circulation	367,983,600,000
in cash	45,766,510,000
Subsidiary coin received from Treasury	18,000,000
	418,768,110,000

The gold in the Caixa de Conversão on Saturday, May 4th, 1912, amounted to 348,654,444,870,9 equivalent at the rate of 160 to £23,248,62, 30 £14 820 less than on the previous Saturday.

### Bank Balances

#### BANCO MERCANTIL DO RIO DE JANEIRO

BALANCE ON April 30th 1912.

Assets	
Shareholders.	192,380,000
Agents in Brazil and Europe.	1,162,350,544
Shares discounted.	80,000,000
Bills receivable	14,027,884,890
Bills receivable	778,610,962
Accounts current guaranteed.	3,202,944,511
Securities pledged.	7,567,600,681
Securities in deposit.	3,453,880,810
Sundry accounts.	1,253,978,559
Cash in currency.	4,892,025,435
	36,611,654,073
Liabilities	
Capital.	5,000,000,000
Reserve Fund.	60,590,774
Directors' Caution.	80,000,000
Accounts current at sight.	6,779,083,270
Accounts current with advice.	2,676,075,033
Bills with interest.	433,768,320
Judicial deposits.	5,150,610,233
Securities pledged and in deposit.	58,053,850
Sundry accounts.	11,027,481,820
	2,308,978,147
	36,611,654,073

Rio de Janeiro, 4th, May 1912.

João Ribeiro de Oliveira e Souza, President. M. Moraes Castro, Atg. Accontant.

#### BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

April 30th 1912.

Assets.	
Accounts current guaranteed	21,086,792,852
Accounts with Head Office, Branches and Agencies	12,543,400,000
Bills discounted	11,251,875,308
Bills receivable	21,746,220,211
Securities and Bills pledged	21,874,154,414
Securities in deposit	22,504,401,550
Cash in Currency	5,288,56-98612
	116,995,516,877
Liabilities.	
Capital: 1 Mark equals 15000	10,000,000,000
Accounts current, with and without interest	14,180,113,8017
Accounts with head office, branches and correspondents	8,181,605,292
Deposits, fixed dates and with advice	12,417,385,910
Securities pledged in deposit and receivable on account of customers	66,724,858,205
Sundry Accounts	6,091,461,653
	116,995,516,877

E. S. &amp; O. — Rio de Janeiro. John, Baumann (Directors)



## LONDON AND RIVER PLATE BANK, LIMITED.

CAPITAL	£4,000,000
Authorised	3,000,000
Subscribed	1,800,000
Paid up	£2,000,000
RESERVED FUND	£2,000,000

## BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

April 30th, 1912

<b>Assets.</b>	
Bills discounted	4,527,569,300
Bills receivable	14,060,406,300
Loans, Accounts guaranteed, etc.	4,977,545,180
Head Office, Branches and Agencies	6,015,918,740
Sundry Accounts	810,509,840
Sundry securities Accounts current guaranteed, etc.	5,666,197,160
Securities in deposit	50,715,493,910
Cash: In current money	10,293,854,820
	96,546,649,960
<b>Liabilities.</b>	
Capital of this branch	1,500,000,000
Deposits at fixed dates	1,067,729,800
Accounts current with and without interest	11,706,648,800
Sundry Accounts	13,948,205,400
Securities pledged and in deposit	56,391,691,800
Bills payable	70,510,000
Head Office, Branches and Agencies	7,165,864,900
	96,546,649,960

E. & O. E.—Rio de Janeiro, May 6th, 1912. For the London and River Plate Bank, Limited.—(Signed) Harry Weigall, acting Manager; N. B. Shaw, Accountant.

## LONDON AND RIVER PLATE BANK, LIMITED.

CAPITAL	£4,000,000
Authorised	3,000,000
Subscribed	1,800,000
Paid up	£2,000,000
RESERVED FUND	£2,000,000

## BALANCE SHEET OF THE S. PAULO BRANCH.

30th April 1912.

<b>Assets.</b>	
Bills discounted	1,705,947,840
Bills receivable	5,465,044,220
Loans, Accounts pledged, etc.	3,919,498,330
Accounts with Head Office, Branches and Agencies	994,357,810
Sundry Accounts	37,241,810
Collaterals and Sundry Securities	26,560,044,820
Cash: In current money in the safe of the Bank	2,167,770,230
	40,849,912,810
<b>Liabilities.</b>	
Deposited capital of the branch	500,000,000
Deposits at fixed dates	643,954,860
Accounts current with and without interest	2,414,870,240
Sundry Accounts	5,252,129,740
Deposits of Securities, etc.	26,560,044,820
Bills payable	34,846,830
Accounts with Head Office, Branches and Agencies	5,444,064,230
	40,849,912,810

E. & O. E.—S. Paulo, May 2nd, 1912. — For the London and River Plate Bank, Limited.—(Signed) E. A. Tootal, Acting Manager; D. Mitchell Rae, Acting Accountant

## Coffee Market

## COFFEE ENTRIES.

In bags of 60 kilos

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May. 2 1912	Apr. 25 1912	May. 4 1911	May. 2 1912	May. 4 1911
Central R'y.....	23,306	29,600	7,806	1,811,479	1,624,503
Leopoldina R'y....	1,296	1,640	58	44,992	199,281
Inland.....	6,264	4,127	820	189,529	160,866
Coastwise, discharged	—	—	—	—	—
<b>Total</b>	<b>29,866</b>	<b>35,367</b>	<b>8,774</b>	<b>2,045,999</b>	<b>1,884,674</b>
Transferred from Rio to Niteroi	—	790	876	55,104	36,956
<b>Net Entries at Rio</b>	<b>29,866</b>	<b>34,577</b>	<b>7,938</b>	<b>1,990,899</b>	<b>1,947,718</b>
Coastwise, in transit....	—	—	—	—	—
Niteroi from Rio & Leopoldina, R'y.....	—	5,943	2,109	297,123	329,470
<b>Total Rio, including Niteroi &amp; transit</b>	<b>29,866</b>	<b>40,520</b>	<b>10,137</b>	<b>2,288,022</b>	<b>2,277,390</b>
<b>Total Santos:</b>	<b>62,356</b>	<b>81,200</b>	<b>17,885</b>	<b>9,474,240</b>	<b>7,896,632</b>
<b>Total Rio &amp; Santos.</b>	<b>92,222</b>	<b>121,720</b>	<b>28,022</b>	<b>11,762,262</b>	<b>10,082,622</b>

The coast arrivals for the week ended May 2nd, 1912 were from:

Caravanna	4644
Machado	1000
Victoria	620
<b>Total</b>	<b>6,264</b>

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

	East Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1911/1912	8,114,752	1,330,069	9,444,821	9,474,240	—
1910/1911	6,678,017	1,095,027	7,773,144	7,896,632	—

## COFFEE SAILED

DURING THE WEEK ENDING May 2nd, 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 DATE
Rio.....	10,250	5,516	4,802	1,805	850	—	23,253	2,143,170
Santos.....	24,970	69,239	—	5,431	—	—	95,639	8,200,763
1911/1912	25,220	65,775	4,802	7,36	850	—	113,883	10,351,933
1910/1911	21,752	23,524	5,585	3,094	—	—	54,955	10,425,220

## FOREIGN STOCKS

In Bags of 60 kilos

	Apr. 27, 1912	Apr. 30, 1912	Apr. 29, 1911
United States Ports.....	1,926,000	1,869,000	2,274,000
Havre.....	2,414,000	2,403,000	2,502,000
Both.....	4,340,000	4,272,000	4,776,000
Deliveries United States.....	155,000	103,000	55,000
Visible Supply at United States ports.....	2,240,000	2,275,000	2,372,000

## SALES OF COFFEE.

DURING THE WEEK ENDING May 2nd, 1912.

	May 2 1912	Apr. 25/1912	May 4/1911
Rio.....	23,932	17,600	25,925
Santos.....	40,850	42,308	86,599
<b>Total</b>	<b>64,782</b>	<b>60,908</b>	<b>112,524</b>

## Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING May 2nd, 1912.

	May. 2	Apr. 25	May. 2	Apr. 25	Crop to May. 2
	Bags	Bags	£	£	Bags
Rio.....	18,451	5,847	67,855	21,552	1,918,862
Santos.....	80,630	46,311	360,399	185,824	8,208,602
<b>Total 1911/1912</b>	<b>109,081</b>	<b>52,158</b>	<b>428,254</b>	<b>207,376</b>	<b>10,127,464</b>
do 1910/1911.....	48,370	13,691	157,782	419,674	10,146,362

## COFFEE LOADED (EMBARQUES).

In bags of 60 kilos.

DURING THE WEEK ENDING May 2nd, 1912.

	DURING WEEK ENDED			FOR THE CROP TO	
	1912 May. 2	1912 Apr. 25	1911 May. 4	1912 May. 2	1911 May. 4
Rio.....	40,956	16,797	32,024	1,949,101	1,881,627
Niteroi	—	—	10,401	238,672	216,467
In transit	—	—	—	—	—
<b>Total Rio including Niteroi &amp; transit</b>	<b>40,956</b>	<b>16,797</b>	<b>42,425</b>	<b>2,187,773</b>	<b>2,098,094</b>
Santos.....	74,797	61,200	100,067	8,178,942	8,115,408
<b>Total Rio &amp; Santos.....</b>	<b>115,753</b>	<b>78,000</b>	<b>142,492</b>	<b>10,366,715</b>	<b>10,213,502</b>

Up to May 2nd, entries for the last ten years were as follows:

1902-03	11,233,396
1903-04	9,884,860
1904-05	9,354,512
1905-06	9,525,734
1906-07	17,882,415
1907-08	9,905,764
1908-09	11,747,118
1909-10	14,336,692
1910-11	10,076,027
1911-12	11,762,792



# TO COFFEE EXPORTERS

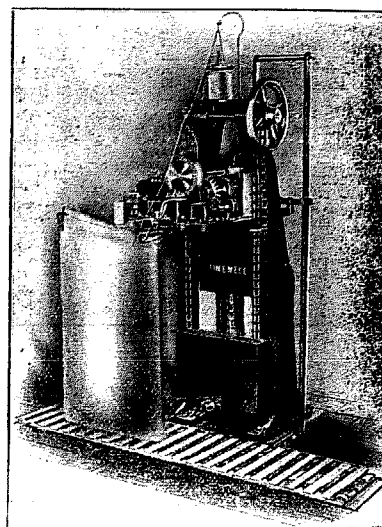
We manufacture Machines which will  
**FILL, WEIGH and SEW**  
BAGS OF COFFEE READY FOR EXPORT,

They ensure correct weights and absolutely security  
of the Coffee,

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

For particulars write

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



## OUR OWN STOCK.

### IN BAGS OF 60 KILOS

RIO: Stock on Apr. 25th.....	228,849
Entries during week ended May 2nd.....	29,886
Loaded «Embarques», for the week.....	258,715
STOCK IN RIO ON May 2nd.....	40,956
Stock at Niteroy and Porto da Maiana on Apr. 25th.....	217,759
• Afloat on Apr. 25th.....	28,582
Entries at Niteroy plus total «embarques» including transit.....	41,614
	40,956
	111,152
Deduct: «embarques» at Niteroy, Porto da Maiana and Vianna and sailings during the week.....	23,253
STOCK IN NITEROY AND AFLOAT May 2nd.....	87,899
STOCK IN 1st and 2nd HANDS and THOSE AT NITEROY and AFLOAT ON May 2nd.....	305,658
SANTOS Stock on April 25th.....	1,013,024
Entries for week ended May 2nd.....	62,355
Loaded «embarques» during same week.....	1,075,379
STOCK IN SANTOS ON May 2nd.....	1,990,582
Stock in Rio and Santos on May 2nd 1912.....	2,206,240
on do on April 25th 1912.....	2,212,069
on do on May 4th 1911.....	1,619,083

**Entries** at Rio and Santos for the week ending May 2nd were 92,221 bags as against 121,821 bags last week and 27,522 bags last year. For the crop up to May 2nd, they amounted to 11,762,792 bags as against 10,082,523 bags last year.

**Shipments** at Rio and Santos for the week ending May 2nd were 115,753 bags as against 76,900 bags last week and 113,092 bags last year. For the crop up to May 2nd «embarques» amounted to 10,366,715 bags as against 10,613,502 bags last year.

**F.O.B. Value** of shipments at Rio and Santos for the week ending May 2nd was £448,222, as against £303,599 last week and £440,517 last year. For the crop up to May 2nd the value amounted to £38,789,198 as against £30,797,893 last year.

**Sales** of 61,791 bags were declared at Rio and Santos for the week ending May 2nd as against 59,808 bags last week and 112,524 bags last year.

**Average Prices** for the week were as follows:—

	May 2nd, 1912	April 25th, 1912	May 4th, 1911
Rio No. 7, 10 kilos	8\$548	8\$569	6\$062
Superior Santos	8\$400	8\$467	6\$400
New York No. 7 (cts)	14.48	14.52	11.75

Stock at Rio and Santos on May 2nd amounted to 2,206,240 bags, as against 2,212,069 bags last week, and 1,619,083 bags last year.

## VISIBLE SUPPLY.

According to Messrs. Duuring and Zoon, the world's visible supply of Coffee on May 1st, 1912, was 11,813,000, a decrease of 431,000 bags compared with March 1st. On May 1st, 1911, the Visible Supply was 12,548,060, or 735,000 bags more than on May 1st, 1912.

## COFFEE PRICE CURRENT.

During the Week ending May 2nd, 1912.

DESCRIPTION	Apr. 26	Apr. 27	Apr. 29	Apr. 30	May 1	May 2	Average
<b>RIO—</b>							
Market N.6. 10 kilos	8.715	8.715	8.715	8.715	—	8.715	8.684
• N.7. " "	8.647	8.647	8.647	8.647	—	8.579	8.648
• N.8. " "	8.579	8.579	8.579	8.579	—	—	—
• N.9. " "	8.511	8.511	8.511	8.511	—	8.443	8.112
• N.9. " "	8.443	8.443	8.443	8.443	—	—	—
• N.9. " "	8.375	8.375	8.375	8.375	—	8.306	8.275
• N.9. " "	8.306	8.306	8.306	8.306	—	—	—
• N.9. " "	8.238	8.238	8.238	8.238	—	—	—
<b>SANTOS—</b>							
Superior per 10 kilos...	—	—	8.400	8.400	8.400	8.400	8.400
Good Average.....	—	—	7.700	7.700	7.700	7.700	7.700
<b>N. YORK, per lb.</b>							
Spot N.7..... cent.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 3/8	14.48
• N.8..... " "	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/8	14.23
Options.....							
• July.....	13.72	13.65	13.75	13.79	13.73	13.73	13.67
• Sept.....	13.85	13.78	13.85	13.93	13.87	13.83	13.85
• Dec.....	13.81	13.74	13.81	13.88	13.84	13.81	13.81
<b>HAVRE, per 50 kilos</b>							
Options..... francs.							
• July.....	84.25	84.25	84.00	85.00	85.25	84.00	84.45
• Sept.....	84.50	84.50	84.25	85.25	85.50	84.25	84.70
• Dec.....	84.00	84.00	83.75	84.75	85.00	83.75	84.20
<b>HAMBURG per 100 k.</b>							
Options..... pfennige							
• July.....	68.50	68.75	68.75	69.00	69.25	68.75	68.79
• Sept.....	69.00	69.25	69.00	69.50	69.50	69.00	69.20
• Dec.....	68.50	68.50	68.25	68.75	69.00	68.50	68.58
<b>LONDON, per cwt.</b>							
Options..... shillings							
• July.....	63/-	63/-	63/-	64/-	63/6	63/6	63/4
• Sept.....	62/9	62/9	62/9	63/0	63/6	63/3	63/1
• Dec.....	62/3	62/3	62/-	63/-	62/9	62/6	62/4

## RAINFALL ON THE LEOPOLDINA RAILWAY

(In hundredths of an inch).

Stations	DAYS			
	27	28	29	30
Cachoeiras.....	..	..	165	50
Cordeiro.....	..	..	..	10
Laranjeiras.....	..	..	..	20
Capivary.....	5	4	25	9
Triunfo.....	63	..	..	40
Palma.....	..	..	..	13
Mar de Hospanha.....	..	..	3	73
Saude.....	..	..	..	38
Areal.....	25	..	..	25
Itapemirim.....	53	8	12	..
Mathilde.....	46	10	83	..
Victoria.....	10	..	..	..
Castello.....	15	..	..	..
Alegre.....	..	..	..	..

MANIFESTS OF COFFEE  
RIO DE JANEIRO

DURING THE WEEK ENDING MAY 2nd, 1912.

Date.	Vessel and Destination.	Shippers	Bags	Total
April				
26.	OREFELD-Leixões	Avellar & Co.....	2	
	Ditto-Copenhagen	Ornstein & Co.....	250	
	Ditto-Antwerp	Ornstein & Co.....	500	752
29.	CAP ROCA-Hamburg	Pinheiro & Ladeira....	500	
	Ditto "	Mc. K. Schmidt & Co....	40	
	Ditto "	Hermann Basch.....	500	
	Ditto "	Eugen Urban & Co.....	500	
	Ditto-Wiborg	Hermann Basch.....	375	
	Ditto-Helsingfors	Hermann Basch.....	250	
	Ditto-Copenhagen	Eugen Urban & Co.....	125	
	Ditto-Cape Town	Eugen Urban & Co.....	50	
	Ditto-East London	Ornstein & Co.....	50	
	Ditto-Durban	Ornstein & Co.....	100	
	Ditto-Delagda Bay	Castro Silva & Co.....	100	
	Ditto-Aigda-Bay	Ornstein & Co.....	300	3,140
INDIAN PRINCE-N. York	Ad. Schmidt & Filho	1,000		
Ditto	Eugen Urban & Co.	250	1,250	
MALTE-Hayre	Louis Boher.....	1,000		
Ditto "	Pinheiro & Ladeira....	500		
Ditto "	Eugen Urban & Co.....	500		
Ditto "	Dias Garcia & Co.....	500		
Ditto-Leixões	Pinheiro & Ladeira....	4	2,504	
ARAGON-B. Aires	Eugen Urban & Co.....	500		
Ditto "	Norton Megaw & Co....	400		
Ditto "	Castro Silva & Co.....	200		
Ditto "	Ornstein & Co.....	250		
Ditto-Montevideo	Castro Silva & Co.....	50		
Ditto "	Pinto & Co.....	255		
Ditto "	John Moore & Co.....	150	1,805	
30.-HOMER-N. Orleans	Mc. K. Schmidt & Co....	2,300		
Ditto "	Hard, Rand & Co.....	2,400		
Ditto "	Ornstein & Co.....	1,500		
Ditto "	Norton Megaw & Co....	1,500		
Ditto "	Oscar Marques & Co....	500		
Ditto "	Theodor Wille & Co....	500		
Ditto "	Louis Boher.....	100		
Ditto "	Ad. Schmidt & Filho	100	9,000	
Ditto "	Hermann Basch.....	100		
	Total Exterior..		18,451	
April				
25.-GUAYBYA-Maceio	Fabricio G. Pedrosa...	—	75	
27.-TIJUCA-Pará	Ad. Schmidt & Filho	70		
Ditto "	Eugen Urban & Co.....	250		
Ditto "	Zenha Ramos & Co....	50		
Ditto "	Ornstein & Co.....	100		
Ditto-Mandós	Pinto & Co.....	95		
Ditto "	D. Pereira & Co.....	200		
Ditto "	Ornstein & Co.....	40		
Ditto "	Avellar & Co.....	40		
Ditto "	Zenha Ramos & Co....	90		
Ditto "	Eugen Urban & Co.....	365		
Ditto-Pernambuco	Sequeira & Co.....	100		
Ditto "	Pinto & Co.....	325		
Ditto "	Ad. Schmidt & Filho	50		
Ditto "	Theodor Wille & Co....	20		
Ditto "	Eugen Urban & Co.....	50		
Ditto-Ceará	Theodor Wille & Co....	100		
Ditto "	Ornstein & Co.....	50	1,990	
ITAPUÇA-P. Alegre	Mc. K. Schmidt & Co....	300		
Ditto "	Ad. Schmidt & Filho	201		
Ditto-Pelotas	Sequeira & Co.....	122		
Ditto "	Mc. K. Schmidt & Co....	26		
Ditto "	Eugen Urban & Co.....	290		
Ditto "	Ad. Schmidt & Filho	230	1,167	
May				
1.-ITAPERUNA-B. Grande	Ad. Schmidt & Filho	100		
Ditto "	Castro Silva & Co.....	125		
Ditto "	Eugen Urban & Co.....	400		
Ditto "	Ornstein & Co.....	30		
Ditto-Pelotas	Ad. Schmidt & Filho	120	775	
2.-NATAL-Natal	Eugen Urban & Co.....	100		
Ditto-Macau	Sequeira & Co.....	20		
Ditto-Mossoró	Sequeira & Co.....	5		
Ditto "	Zenha Ramos & Co....	150		
Ditto "	Fabricio G. Pedrosa...	100		
Ditto-Camocim	Sequeira & Co.....	260		
Ditto "	Zenha Ramos & Co....	110		
Ditto-Araçaty	Sequeira & Co.....	50	790	
	Total coastwise		4,802	

## SANTOS

DURING THE WEEK ENDING MAY 2nd, 1912.

26.-CEYLAN-B. Aires	Companhia E. de Café	1,057	
24.-T. DI SAVOIA-Genoa	Sundry	20	
Ditto-Naples	Sundry	9	
Ditto-Naples	Consumption on board	5	34
DANUBE-B. Aires	Krische & Co.....	1,401	
Ditto "	Hard, Rand & Co.....	500	
Ditto "	C. F. Lima & Co.....	450	
Ditto "	Ed. Johnston & Co.....	12	2,363
27.-INDIAN PRINCE-N. York	Leon Israel & Bros.	5,750	
Ditto "	Companhia E. de Café	5,250	
Ditto "	Michaelson Wright & C.	1,500	
Ditto "	Naumann Gepp & Co.	1,000	
Ditto "	Theodor Wille & Co....	750	
Ditto "	Leme Ferreira & Co....	500	
Ditto "	C. F. Lima & Co.....	450	
Ditto "	Geo. Rosenheim & Co.	250	
Ditto "	G. Trinks	175	
Ditto "	Zerrenner Bulow & Co.	1	15,626
MALTE-Hayre	Companhia C. de Café	5,947	
Ditto "	Roxo & Co.....	3,750	
Ditto "	Emmanuel da Fonseca	3,500	
Ditto "	Krische & Co.....	1,500	
Ditto "	Geo. Rosenheim	635	
Ditto "	Nussack & Co.....	250	
Ditto "	A. Bastos & Co.....	5	
Ditto "	A. Friere & Co.....	1	
Ditto-Nantes	Theodor Wille & Co....	250	
Ditto-Paris	Baumie & Co.....	200	16,639
28.-CAP ROCA-Hamburg	Companhia E. de Café	5,000	
Ditto "	Naumann Gepp & Co.	2,750	
Ditto "	Michaelson Wright & C.	2,000	
Ditto "	Krische & Co.....	1,000	
Ditto "	Whitaker Brothers & C.	1,000	
Ditto "	Roxo & Co.....	750	
Ditto "	Leon Israel & Bros.	500	
Ditto "	Nussack & Co.....	450	
Ditto "	Société F. Bresilienne	250	
Ditto "	Eugen Urban & Co.....	175	13,825
30.-DIRECTOR-S. F. California	Leon Israel & Bros.	2,850	
Ditto "	Ed. Johnston & Co.....	1,500	
Ditto "	Companhia E. de Café	1,250	
Ditto "	Theodor Wille & Co....	1,250	
Ditto "	Naumann Gepp & Co.	644	
Ditto "	Holtz & Co.....	500	
Ditto "	Hard, Rand & Co.....	250	
Ditto-S. Pedro California	Companhia E. de Café	1,100	9,314
27.-INDIANA-Genoa	Agrippa & Co.....	267	
Ditto "	Leite & Santos.....	250	
Ditto "	Nussack & Co.....	125	
Ditto "	F. Maschietti & Co....	10	
Ditto "	S. A. Martinelli.....	1	
Ditto "	R. Alves Tadeo & Co.	1	
Ditto-Naples	F. Maschietti & Co....	1	
Ditto "	Florita & Co.....	2	
Ditto-Odessa	Ed. Johnston & Co.....	125	783
30.-TIBOR-Trieste	Naumann Gepp & Co.	9,500	
Ditto "	Société F. Bresilienne	3,900	
Ditto "	C. F. Lima & Co.....	3,300	
Ditto "	Hard, Rand & Co.....	2,700	
Ditto "	Companhia E. de Café	2,000	
Ditto "	Michaelson Wright & C.	1,000	
Ditto "	Leon Israel & Bros.	750	
Ditto "	Theodor Wille & Co....	625	
Ditto "	Krische & Co.....	500	
Ditto "	Whitaker Brothers & C.	250	
Ditto "	Naumann Gepp & Co.	625	
Ditto-Venice	Consumption on board	1	27,370
ARGENTINA-B. Aires	G. Trinks.....	489	
Ditto "	Roxo & Co.....	218	707
ARAGON-B. Aires	Krische & Co.....	1,252	
Ditto "	Hard, Rand & Co.....	50	
Ditto "	Michaelson Wright & C.	1	
Ditto "	S. A. Martinelli.....	1	1,304
AVON-Southampton	Naumann Gepp & Co.	1,570	
Ditto "	C. F. Lima & Co.....	250	
Ditto "	Michaelson Wright & C.	233	
Ditto "	Geo. Rosenheim	124	
Ditto-Paris	Roxo & Co.....	1	2,178
	Total Exterior....		99,670

## Cotton

Imports of Cotton Textiles and Jute from Great Britain

FOR MARCH

DESCRIPTION	1910	1911	1912
Cotton piece goods grey or undyed	10,750	307,700	53,100
do. bleached	2,632,400	2,385,700	1,981,500
do. printed	362,100	2,870,500	1,977,000
do. dyed	4,705,000	7,870,000	5,812,000
do. mixed	8,202,500	15,144,000	9,875,000
Value	125,100	235,600	15,774
Jute Yarn	1,501,100	1,022,900	1,957,700
Jute manufactures: piece goods of all kinds	13,500	34,500	2,28,900

# Sugar

## THE WORLD'S SUGAR CROP.

The world's sugar crop is estimated at 8,500,000 tons. The great sugar-cane countries are the East Indies, Cuba, and Java, each furnishing considerably more than 1,000,000 tons every year. Far behind these substantial contributors to the annual output come Hawaii, Louisiana and Porto Rico. Brazil has been credited with about 300,000 tons, but even then the country ranks noticeably above better-known areas, such as Mexico, the Dominican Republic and Haiti, the smaller West India Islands, the Philippines and the Guianas. Of the Republics of Latin America, while all can produce sugar in addition to those mentioned, those in Central America, Venezuela, Peru, and Argentina produce in sufficient quantities to influence international statistics, and the others, if they supply the wants of their own inhabitants, yet export no noticeable amount, and are, in fact, compelled at times to import sugar, especially of the more refined quality, in order to meet the requirements of a higher taste and education. In regard to the beet-root sugar, the cultivation has been extended over most of Europe. Germany generally takes high rank in the area embraced and in the amount of sugar produced therefrom, but Russia is not far behind, and, in fact, the supply of sugar in the year just past is the largest in the history of that country, outstripping Germany for the time being. Austria-Hungary comes next, followed by France, the Netherlands, Belgium, Italy and Sweden. These great producers all show a decrease in production, except the Netherlands, while countries with smaller producing areas, like Bulgaria, Servia, Spain, and even Switzerland, show gains in net sugar-beet output. In the United States there has been a steady gain in the sugar crop from beets. Yet in spite of this modest encouragement, the grand total of sugar ready for the world's consumption in the season of 1911-12 is less than in that of 1910-11, while the consuming power has increased by an easily-recognised percentage.

# Shipping

## THE FREIGHT MARKET.

**Argentine.**—The Brazilian market is strong, owing to coal prices, but somewhat inactive, shippers resisting the rise. We quote nominally as follows:—

To Bahia and Pernambuco 24s. To Pelotas 26s. To Porto Alegre 28s. To Antonina 16s. To Florianopolis 10s. To Itajahy 30s. To San Francisco 17s. To Paranaguá 18s. To Rio Grande 18s. To Santos 18s. To Rio 18s.

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

«The Times of Argentina» April 22, 1912.

## PERSONAL NEWS.

### Arrivals and Departures

#### Arrivals

By the s.s. Aragon from Southampton on April 28th—G. Peel, Miss J. Backer, C. King, Mr. and Mrs. A. Bosworth, Mr. and Mrs. H. Cousen, J. T. Dodsworth, H. T. Dodsworth, A. G. Douglas, P. Reeves H. Hime, jr., M. Marvin, Dr. R. Whichello, O. Mediger, J. Smith, R. Reidy, Mr. and Mrs. O. Clare, J. Thomson, J. H. Bunting.

By the s.s. Avon from Buenos Aires on May 1st—Dr. A. Harris, J. J. Pressman, G. Bond, J. J. Burgess, J. Crosky, G. E. Burgot.

#### Departures.

By the s.s. Aragon for Buenos Aires on April 29th—R. Johnson, J. Blackman, W. T. Cassels and family, A. Nothman, F. Lightner, G. Moore, L. J. Moore, J. P. Hampshire, J. P. Wileman, W. Baiss.

By the s.s. Avon for Southampton on May 1st—C. Lynch, L. Calvert, L. Hislop, B. Barry.

### ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ending May 2nd, 1912.

- Apr. 26.—ITACOLONY, Brazilian s.s. 468 tons, from Porto Alegre.  
26.—CABO FRIO, Brazilian s.s. 468 tons, from Macau.  
26.—PROVENCE, French s.s. 2479 tons, from Marseilles.  
27.—HOMER, British s.s. 1640 tons, from Santos.  
27.—VILLA BELLA, Brazilian s.s. 253 tons, from Caravelhas.  
27.—ACTIVO II, Brazilian yacht, 33 tons, from Cabo Frio.  
27.—ALINA, Brazilian s.s. 33 tons, from Cabo Frio.  
27.—TROPEIRO, Brazilian s.s. 548 tons, from Pernambuco.  
27.—EDGAR W. MURDOCK, American lugger, 1215 tons, from Rosario.  
27.—VASILEJS GEORGIOS, Grecian s.s. 2262 tons, from Cardiff.  
27.—SALAMANCA, German s.s. 3812 tons, from Hamburg.  
27.—SANTA CATARINA, German s.s. 2175 tons, from Antwerp.  
27.—ITAPUCA, Brazilian s.s. 1178 tons, from Glasgow.  
27.—REGINA ELENA, Italian s.s. 4300 tons, from Genoa.  
27.—PLATA, French s.s. 3483 tons, from Marseilles.  
29.—FANGUEIRO, Brazilian schooner, 185 tons, from Prado.  
29.—S. JOAO, Brazilian yacht, 43 tons, from Macaé.  
29.—ITAPERUNA, Brazilian s.s. 633 tons, from Porto Alegre.  
29.—MUCURY, Brazilian s.s. 583 tons, from Santos.  
29.—RIO PARDO, Brazilian s.s. 398 tons, from Macaé.  
29.—INDIAN PRINCE, British s.s. 1775 tons, from Santos.  
29.—CAP ROCA, German s.s. 3693 tons, from Santos.  
29.—ANGRA, Brazilian s.s. 192 tons, from Paraty.  
29.—NATAL, Brazilian s.s. 243 tons, from Camocim.  
29.—ITANEMA, Brazilian s.s. 555 tons, from Pernambuco.  
29.—PARA, Brazilian s.s. 1185 tons, from Mandos.  
29.—MOSSORO, Brazilian s.s. 83 tons, from Mandos.  
29.—MALTE, French s.s. 5223 tons, from Santos.  
29.—ARAGON, British s.s. 6038 tons, from Southampton.  
29.—NORTHERN, British s.s. 2912 tons, from New York.  
29.—BAHIA, German s.s. 3155 tons, from Hamburg.  
29.—CAP FINISTERRE, German s.s. 8748 tons, from Hamburg.  
29.—K. WILHELM II, German s.s. 5764 tons, from Buenos Aires.  
29.—INDIANA, Italian s.s. 3051 tons, from Buenos Aires.  
29.—ARGENTINA, Austrian s.s. 3545 tons, from Trieste.  
29.—TOCANTINS, Brazilian s.s. 2495 tons, from New York.  
30.—AURORA, Brazilian yacht, 33 tons, from Cabo Frio.  
30.—DOUS AMIGOS, Brazilian s.s. 35 tons, from Cabo Frio.  
30.—VIRGIL, British yacht, 2140 tons, from Antwerp.  
30.—TAPAJOS, Brazilian yacht, 2444 tons, from New York.

### SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ending May 2nd, 1912.

- Apr. 26.—ITAPUCA, Brazilian s.s. 869 tons, for Porto Alegre.  
26.—FIDELINSE, Brazilian s.s. 223 tons, for S. J. da Barra.  
26.—TIJUCA, Brazilian s.s. 1106 tons, for Mandos.  
26.—JULIO DE MACEDO, Brazilian yacht, 32 tons, for Cabo Frio.  
26.—VIRGINIA, Brazilian s.s. 49 tons, for Cabo Frio.  
26.—INDUSTRIAL, Brazilian s.s. 171 tons, for Macaé.  
26.—BORBOREMA, Brazilian s.s. 875 tons, for Cabello.  
26.—PIRATININGA, Brazilian s.s. 1272 tons, for Pernambuco.  
26.—NORDLAVEL, Danish s.s. 2166 tons, for Santos.  
26.—PERSEA, German s.s. 2166 tons, for Santos.  
26.—THEOD. WILLE, German s.s. 2386 tons, for Rio Grande do Sul.  
26.—BELGRANO, German s.s. 3083 tons, for Santos.  
26.—CAP ROCA, German s.s. 369 tons, for Hamburg.  
26.—CAP FINISTERRE, German s.s. 8744 tons, for Buenos Aires.  
26.—K. WILHELM II, German s.s. 5825 tons, for Hamburg.  
27.—TROPEIRO, Brazilian s.s. 548 tons, for Porto Alegre.  
27.—PYRINEUS, Brazilian s.s. 885 tons, for Porto Alegre.  
27.—SATELITE, Brazilian s.s. 887 tons, for Pernambuco.  
27.—J. T. M. British barque, 793 tons, for Newcastle.  
27.—ARGO, Norwegian barque, 1583 tons, for Gulf Port.  
27.—INDIANA, Italian s.s. 3050 tons, for Genoa.  
27.—INDIAN PRINCE, British s.s. 1775 tons, for New York.  
27.—MALTE, French s.s. 5223 tons, for Havre.  
27.—CABENDA, French s.s. 2110 tons, for Buenos Aires.  
27.—ITANE, British s.s. 593 tons, for Porto Alegre.  
27.—ITACOLONY, Brazilian s.s. 593 tons, for Porto Alegre.  
29.—CLOTILDE, Brazilian yacht 29 tons, for Cabo Frio.  
29.—CEARA, Brazilian s.s. 1183 tons, for Mandos.  
29.—TURAKINA, British s.s. 5381 tons, for London.  
29.—ARAGON, British s.s. 6038 tons, for Buenos Aires.  
29.—AVON, British s.s. 6882 tons, for Southampton.  
29.—ITALIA, Italian s.s. 3088 tons, for Buenos Aires.  
29.—P. MAFALDA, Italian s.s. 5087 tons, for Genoa.  
29.—MASCARA, British s.s. 3200 tons, for Buenos Aires.  
29.—GONTOISE, Belgian s.s. 2440 tons, for Santos.  
29.—S. JOAO, Brazilian yacht, 43 tons, for Macaé.  
29.—D. GUILHERME, Brazilian lugger, 198 tons, for Itajahy.  
29.—MOSSORO, Brazilian s.s. 924 tons, for Santos.  
29.—LAGUNA, Brazilian s.s. 500 tons, for Laguna.  
30.—ITAPERUNA, Brazilian s.s. 760 tons, for Porto Alegre.  
30.—CLAVERLY, British s.s. 2440 tons, for Manchester.  
30.—CERVANTES, British s.s. 2932 tons, for Santos.  
30.—IDIAFABA, Brazilian s.s. 883 tons, for Paysandu.  
30.—FRANCESCA, Austrian s.s. 3194 tons, for Trieste.  
30.—TIBOK, Hungarian s.s. 1678 tons, for Fiume.

### ARRIVALS AT THE PORT OF SANTOS

During the week ending May 2nd, 1912.

- Apr. 26.—SIENA, Italian s.s. 2820 tons, from Genoa.  
26.—WYNERIC, British s.s. 3141 tons, from Havre.  
26.—ITAPERUNA, Brazilian s.s. 633 tons, from Porto Alegre.  
26.—ORIANA, British s.s. 1964 tons, from Genoa.  
26.—NORMAN PRINCE, s.s. 2255 tons, from Rosario.  
26.—ANNA, Brazilian s.s. 247 tons, from Rio de Janeiro.  
27.—MALTE, French s.s. 5223 tons, from Buenos Aires.  
27.—R. ELENA, Italian s.s. 4300 tons, from Genoa.  
27.—TUMAN, German s.s. 3036 tons, from Hamburg.  
27.—D. RODOLPHO, Brazilian yacht, 46 tons, from Paranaguá.  
27.—INDIANA, Italian s.s. 3051 tons, from Buenos Aires.  
27.—PLATA, French s.s. 3480 tons, from Marseilles.  
27.—WURZBURG, German s.s. 3246 tons, from Bremen.  
28.—PROVENCE, French s.s. 2478 tons, from Marseilles.  
28.—ITAPUCA, Brazilian s.s. 869 tons, from Rio de Janeiro.  
28.—K. MARIE, Japanese s.s. 2808 tons, from Kobe.  
28.—PENNYSON, British s.s. 2532 tons, from New York.  
29.—DIRECTOR, British s.s. 3168 tons, from Antwerp.  
29.—PYRINEUS, Brazilian s.s. 885 tons, from Pernambuco.  
30.—PAULISTA, Brazilian s.s. 668 tons, from Rio de Janeiro.  
30.—ARAGON, British s.s. 6038 tons, from Southampton.  
30.—AVON, British s.s. 6882 tons, from Buenos Aires.  
30.—ARGENTINA, Austrian s.s. 3545 tons, from Trieste.  
30.—SIAMER PRINCE, British s.s. 3058 tons, from Buenos Aires.  
1.—BELGRANO, German s.s. 3083 tons, from Hamburg.

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May 1.—WY

### SHIP

TRITON, Rus  
GENI, Italian  
2nd.  
FENICE, Ita  
Feb. 4th.  
PATRICIA,  
Co., Arr.  
DOHA, Rus  
SANTA ANN  
Arr. Feb.  
ARGOS, Norw  
Arr. Mar.  
VALBORG, I  
& Co. Ar  
WESTERN M  
lo Passos  
R. JUKAN,  
Arr. Mar.  
STORNA, No  
Arr. Apr.  
FEIREIRA I  
MIRANDA, N  
ENDYMION,  
GANNOCK I  
Fontes,  
HENRIETTA  
Co., Arr.  
EDGARD W  
Youle &

Dr. Raul

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## SAILINGS FROM THE PORT OF SANTOS

During the week ending May 2nd, 1912.

- Apr. 26.—SANTA BARBARA, German s.s. 2347 tons, for Buenos Aires.  
 26.—ORION, Brazilian s.s. 0 tons, for Montevideo.  
 26.—ANNA, Brazilian s.s. 247 tons, for Itagahy.  
 26.—ITAGUI, Brazilian s.s. 513 tons, for Porto Alegre.  
 26.—ITAPERUNA, Brazilian s.s. 633 tons, for Rio de Janeiro.  
 26.—MUCURY, Brazilian s.s. 585 tons, for Mandos.  
 26.—SIENA, Italian s.s. 2350 tons, for Buenos Aires.  
 26.—K. MARIE, Japanese s.s. 3567 tons, for Bahia Blanca.  
 27.—INDIANA, Italian s.s. 3951 tons, for Genoa.  
 27.—REGINA ELENA, Italian s.s. 4300 tons, for Buenos Aires.  
 27.—INDIAN PRINCE, British s.s. 1775 tons, for New York.  
 27.—MALTE, French s.s. 3253 tons, for Havre.  
 27.—PLATA, French s.s. 548 tons, for Buenos Aires.  
 27.—TUCUMAN, German s.s. 3035 tons, for Buenos Aires.  
 27.—KELLEN, Norwegian barque, 759 tons, for Barbados.  
 28.—CAP ROCA, German s.s. 3699 tons, for Hamburg.  
 28.—ITAPUCA, Brazilian s.s. 859 tons, for Porto Alegre.  
 29.—PROVENCE, French s.s. 2379 tons, for Buenos Aires.  
 30.—CRAGOVALD, British s.s. 2084 tons, for Bahia Blanca.  
 29.—ETRURIA, German s.s. 2855 tons, for Buenos Aires.  
 29.—DIRECTOR, British s.s. 3168 tons, for Vancouver.  
 30.—ARAGON, British s.s. 6038 tons, for Buenos Aires.  
 30.—AVON, British s.s. 6038 tons, for Southampton.  
 30.—CRAGWALLD, British s.s. 2084 tons, for Bahia Blanca.  
 30.—TIBOR, Austrian s.s. 1078 tons, for Trieste.  
 30.—ARGENTINA, Austrian s.s. 3545 tons, for Buenos Aires.  
 30.—JAGUARIBE, Brazilian s.s. 1002 tons, for Mandos.  
 30.—PAULISTA, Brazilian s.s. 668 tons, for Pernambuco.  
 May 1.—WYNERIO, British s.s. 3141 tons, for Buenos Aires.

## SHIPS AFLOAT AT THE PORT OF RIO DE JANEIRO

On May 4th, 1912.

- TRITON, Russian brig, Capt. Don, from Gulfport, Order, Arr. Jan. 30th.  
 GENT, Italian barque, Capt. Capella, from Marseilles, C. da Costa & Co. Arr. Feb. 2nd.  
 FENICE, Italian barque, Capt. Pelletoni, from Pensacola, A. G. Fontes, Arr. Feb. 4th.  
 PATRICIA, British barque, Capt. Peddert, from Glasgow, Amiral Sulthland & Co. Arr. Feb. 4th.  
 DORA, Russian barque, Capt. Nargo, from Gulfport, Order, Arr. Feb. 5th.  
 SANTA ANNA, Italian barque, Cap. Mazzella, from Marseilles, P. Soares & Co. Arr. Feb. 10th.  
 ALGOS, Norwegian barque, Capt. Reinertsen, from Antwerp, D. J. da Silva & Co. Arr. March 1st.  
 VALBORG, Norwegian barque, Capt. Christiansen, from Gulfport, Paulo Passos & Co. Arr. Mar. 12th.  
 WESTERN MONARCH, Norwegian barque, Capt. Thomsen, from Pensacola, Paulo Passos & Co. Arr. Mar. 16th.  
 R. JUKAN, Norwegian barque, Capt. Larsen, from Mobile, D. J. da Silva & Co. Arr. Mar. 23rd.  
 STORNA, Norwegian barque, Capt. Magnus, from Swansea, A. Sutherland & Co. Arr. April 1st.  
 FEIREIRA Portuguese brig, Capt. Barros, from Lisbon, Order, Arr. April 7th.  
 MIRANDA, Norwegian barque, Capt. Hein, from Mobile, Order, Arr. April 10th.  
 ENDYMION, Russian barque, Capt. Douner, from Marseilles, Order, Arr. April 10th.  
 GANNOK ROCK, Norwegian barque, Capt. Osterhaus, from Pensacola, A. G. Fontes, Arr. April 10th.  
 HENRIETTA, German barque, Capt. Sanaruil, from Hamburg, Hema Stolz & Co. Arr. April 22nd.  
 EDGAR D. W. MURDOCK, American Schooner Capt. Frank, from Rosario, Fry Yule & Co. Arr. April 27th.

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

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RIO DE JANEIRO

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HOURS 8.10.30 &amp; 12.7

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	Rio.	Santos.
Aden "via Trieste".....	60/- in full.	60/- in full.
Agulhas.....	73.50 fcs. in full.	76.50 fcs. in full.
Alexandria.....	85.80 fcs. in full.	85.80 fcs. in full.
Algeria.....	85.80 fcs. in full.	85.80 fcs. in full.
Alicante.....	76.80 fcs. in full.	76.80 fcs. in full.
Almeria.....	74.40 fcs. in full.	74.40 fcs. in full.
Amsterdam.....	60 fcs. in full.	60 fcs. in full.
Ancona.....	45/- & 5 %.	40/- & 5 %.
Antwerp 1,000 kilos.....	75.60 fcs. in full.	75.60 fcs. in full.
Avila.....	45/- & 5 %.	40/- & 5 %.
Barcelona.....	87 fcs. in full.	87 fcs. in full.
Batavia.....	60 fcs. in full.	60 fcs. in full.
Bombay.....	125 fcs. in full.	125 fcs. in full.
Buenos Aires.....	79.80 fcs. in full.	79.80 fcs. in full.
Batavia.....	82.80 fcs. in full.	82.80 fcs. in full.
Bombay.....	67 fcs. in full.	67 fcs. in full.
Buenos Aires.....	60/- in full.	60/- in full.
Bombay.....	45 fcs. & 10 %.	45 fcs. & 10 %.
Buenos Aires.....	85.80 fcs. & 10 %.	85.80 fcs. & 10 %.
Bombay.....	45/- & 5 %.	40/- & 5 %.
Buenos Aires.....	72 fcs. in full.	72 fcs. in full.
Bombay.....	18200.	18200.
Buenos Aires per bag. 60 kilos.....	60 fcs. in full.	60 fcs. in full.
Cadiz (Spanish line).....	66/- in full.	66/- in full.
Calcutta "via" Trieste.....	60 fcs. in full.	60 fcs. in full.
Carthagena.....	79.80 fcs. in full.	79.80 fcs. in full.
Cavalla.....	79.80 fcs. in full.	79.80 fcs. in full.
Cebu.....	60/- in full.	60/- in full.
Christiana.....	75 & 5 % in full.	75 & 5 % in full.
Cienfuegos "via" Antwerp & Bremen.....	60/- in full.	60/- in full.
Colon.....	73.60 fcs. in full.	73.60 fcs. in full.
Constantinople.....	47 & 5 %.	47 & 5 %.
Copenhagen.....	79.80 fcs. in full.	79.80 fcs. in full.
Cori.....	53 fcs. in full.	53 fcs. in full.
Cosmo.....	60/- in full.	60/- in full.
Currachio.....	79.80 fcs. in full.	79.80 fcs. in full.
Dodagatch.....	45/- & 5 %.	45/- & 5 %.
Fiume.....	85.80 fcs. in full.	85.80 fcs. in full.
Galata.....	48 fcs. & 10 %.	48 fcs. & 10 %.
Genoa 1,000 kilos.....	66 fcs. in full.	66 fcs. in full.
Gibraltar.....	50 fcs. in full.	50 fcs. in full.
Gijon.....	51.3 in full.	51.3 in full.
Gothenburg.....	45/- & 5 %.	45/- & 5 %.
Hamburg.....	65 fcs. in full.	65 fcs. in full.
Havana "via" Las Palmas, Malaga.....	65 fcs. in full.	65 fcs. in full.
Havana "via" Antwerp Bremen.....	52/- & 5 %.	50 fcs. & 10 %.
Havre, 900 kilos.....	50 fcs. & 10 %.	50 fcs. & 10 %.
Hongkong "via" Trieste.....	66/- in full.	66/- in full.
Huehwa.....	67 fcs. in full.	67 fcs. in full.
Kobe "via" Trieste.....	66/- in full.	66/- in full.
Kustendje.....	79.80 fcs. in full.	79.80 fcs. in full.
Lisbon.....	35/- & 5 %.	35/- & 5 %.
Liverpool.....	45/- & 5 %.	40/- & 5 %.
London cargo &.....	45/- & 5 %.	40/- & 5 %.
Do mail &.....	45/- & 5 %.	40/- & 5 %.
London opt. cargoes.....	60/- in full.	60/- in full.
Madras.....	60 fcs. in full.	60 fcs. in full.
Malaga.....	52.5 in full.	47/- in full.
Malmeo.....	74.40 fcs. in full.	74.40 fcs. in full.
Malta.....	50/- & 8 %.	48 fcs. & 10 %.
Manilla "via" Antwerp Bremen.....	48 fcs. & 10 %.	48 fcs. & 10 %.
Marseilles 1,000 kilos.....	62 fcs. in full.	62 fcs. in full.
Mexico.....	67.20 fcs. in full.	67.20 fcs. in full.
Moscow.....	85.80 fcs. in full.	85.80 fcs. in full.
Motino.....	18200.	18200.
Monte Video per bag 60 kilos.....	76.80 fcs. in full.	76.80 fcs. in full.
Montagenem.....	64.80 fcs. in full.	64.80 fcs. in full.
Naples.....	50 cts. & 5 %.	50 cts. & 5 %.
New York per bag.....	50 cts. & 5 %.	50 cts. & 5 %.
New Orleans per bag.....	79.80 fcs. in full.	79.80 fcs. in full.
Odesa.....	74.40 fcs. in full.	74.40 fcs. in full.
Oran.....	67.20 fcs. in full.	67.20 fcs. in full.
Palermo.....	79.80 fcs. in full.	79.80 fcs. in full.
Patras.....	66/- in full.	66/- in full.
Penang "via" Trieste.....	73.80 fcs. in full.	73.80 fcs. in full.
Piraeus.....	76.80 fcs. in full.	76.80 fcs. in full.
Port Said.....	66/- in full.	66/- in full.
Rangoon "via" Trieste.....	45/- & 5 %.	40/- & 5 %.
Rotterdam.....	72/- in full.	72/- in full.
Rosario.....	60 fcs. in full.	60/- in full.
Rio de Janeiro.....	79.80 fcs. in full.	79.80 fcs. in full.
Salonica.....	73.80 fcs. in full.	73.80 fcs. in full.
Sevilla.....	67/- fcs. in full.	67/- fcs. in full.
Singapore.....	66/- in full.	66/- in full.
Singapore "via" Trieste.....	73.80 in full.	73.80 in full.
Smymna.....	45/- & 5 %.	45/- & 5 %.
Southampton (opt.) Mail.....	45/- & 5 %.	40/- & 5 %.
Do cargoes.....	51.5 in full.	40/- in full.
Stockholm.....	76.80 fcs. in full.	76.80 fcs. in full.
Suez.....	82.80 fcs. in full.	82.80 fcs. in full.
Sullna.....	79.20 fcs. in full.	79.20 fcs. in full.
Tanger.....	56 fcs. in full.	56 fcs. in full.
Taragone.....	79.80 fcs. in full.	79.80 fcs. in full.
Trebezon.....	45/- & 5 %.	45/- & 5 %.
Trieste.....	82.80 fcs. in full.	82.80 fcs. in full.
Tripoli.....	74.40 fcs. in full.	74.40 fcs. in full.
Tunis.....	50 fcs. in full.	50 fcs. in full.
Valencia.....	45/- & 5 %.	45/- & 5 %.
Vaparaao (options).....	79.80 fcs. in full.	79.80 fcs. in full.
Venice.....	72 fcs. in full.	72 fcs. in full.
Vigo.....	60 fcs. in full.	60 fcs. in full.
Yokohama "via" Trieste.....	66/- in full.	66/- in full.
Algoa Bay and Capetown.....	via New York..... 60/- & 2 1/2 %.	via New York..... 60/- & 2 1/2 %.
Algoa Bay and Capetown.....	via Southampton..... 60/- & 2 1/2 %.	via Southampton..... 60/- & 2 1/2 %.
Algoa Bay and Capetown.....	via Hamburg..... 40/- & 2 1/2 %.	via Hamburg..... 40/- & 2 1/2 %.
Algoa Bay and Capetown.....	via Liverpool..... 40/- & 2 1/2 %.	via Liverpool..... 40/- & 2 1/2 %.
Mosel Bay.....	via New York..... 60/- & 2 1/2 %.	via New York..... 60/- & 2 1/2 %.
Mosel Bay.....	via Southampton..... 60/- & 2 1/2 %.	via Southampton..... 60/- & 2 1/2 %.
Mosel Bay.....	via Hamburg..... 40/- & 2 1/2 %.	via Hamburg..... 40/- & 2 1/2 %.
Mosel Bay.....	via Liverpool..... 41/3 & 2 1/2 %.	via Liverpool..... 41/3 & 2 1/2 %.
East London.....	via New York..... 60/- & 2 1/2 %.	via New York..... 60/- & 2 1/2 %.
East London.....	via Southampton..... 60/- & 2 1/2 %.	via Southampton..... 60/- & 2 1/2 %.
East London.....	via Hamburg..... 40/- & 2 1/2 %.	via Hamburg..... 40/- & 2 1/2 %.
East London.....	via Liverpool..... 41/3 & 2 1/2 %.	via Liverpool..... 41/3 & 2 1/2 %.
Durban.....	via New York..... 60/- & 2 1/2 %.	via New York..... 60/- & 2 1/2 %.
Durban.....	via Southampton..... 60/- & 2 1/2 %.	via Southampton..... 60/- & 2 1/2 %.
Durban.....	via Hamburg..... 40/- & 2 1/2 %.	via Hamburg..... 40/- & 2 1/2 %.
Durban.....	via Liverpool..... 41/3 & 2 1/2 %.	via Liverpool..... 41/3 & 2 1/2 %.
Delagoa Bay.....	via New York..... 70/- & 2 1/2 %.	via New York..... 70/- & 2 1/2 %.
Delagoa Bay.....	via Southampton..... 70/- & 2 1/2 %.	via Southampton..... 70/- & 2 1/2 %.
Delagoa Bay.....	via Hamburg..... 40/- & 2 1/2 %.	via Hamburg..... 40/- & 2 1/2 %.
Delagoa Bay.....	via Liverpool..... 55/- & 2 1/2 %.	via Liverpool..... 55/- & 2 1/2 %.

\* To Delagoa Bay & Beira the freight must be paid here or in Hamburg.  
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 \*\* Conference rates via Marseilles, and Genoa or Trieste.

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To River Plate, Chile and Peru.

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ORTEGA.....	5th June
OROPESA.....	18th "
ORITA.....	3rd July
ORAVIA.....	16th "

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9th May.....	s. s. "Frísia"
30th May.....	s. s. "Zeelandia"
20th June.....	s. s. "Hollandia"
11th July.....	s. s. "Frísia"

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Santos, Montevideo and Buenos Aires.

12th May.....	s. s. "Zeelandia"
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24th June.....	s. s. "Frísia"
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NEXT DEPARTURES.

Date.	Steamer.	Destination
May 10	«Wärzburg»	Bahia, Madeira, Leixões, Rotterdam Antwerp, and Bre- men.
» 24	«Anchou»	Bahia, Pernambuco, Madei- ra, Lisbon, Leixões, Antwerp and Bremen.

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Passenger routes. Cabin.

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do do 2nd. class.....	722
do do 3rd. class.....	356
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do do 2nd. class.....	52
do do 3rd. class.....	34
Marseilles, Genoa, 3rd. class.....	1174/000
Barcelona 3rd. class.....	1204/000

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SIAMESE PRINCE.....	26th "

FOR NEW ORLEANS.

NORMAN PRINCE.....	5th May
TUDOR PRINCE.....	6th June

AGENTS.

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145 RUA DA QUITANDA 145

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

Table of Departures.

Date.	Steamer.	Destination.
May 7	«Clyde».....	Santos, Montevideo & Buenos Ayres.
» 8	«Dunbe».....	Bahia, Pernambuco, S. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton
» 13	«Araguaya».....	Santos, Montevideo & Buenos Ayres.
» 15	«Aragon».....	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg & Southam- pton.
» 21	«Amazon».....	Santos, Montevideo, & Buenos Ayres.
» 23	«Clyde».....	Bahia, Pernambuco, S. Vincent, Lisbon, Leixões, Vigo, Cher- bourg, & Southampton.
» 27	«Asturias».....	Santos, Montevideo, and Bue- nos Ayres
» 29	«Araguaya».....	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg, and South- ampton.
June 5	«Amazon».....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Leixões, Cher- bourg, & Southampton.
» 11	«Avon».....	Santos, Montevideo & Buenos Ayres.
» 12	«Asturias».....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, & Southampton.
» 25	«Aragon».....	Santos, Montevideo & Buenos Ayres.
» 26	«Avon».....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Vigo, Cher- bourg, and Southampton.

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