

# The Brazilian Review

VOL. XV

RIO DE JANEIRO, TUESDAY, May 28th 1912

No. 22

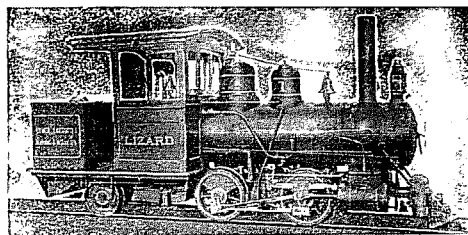
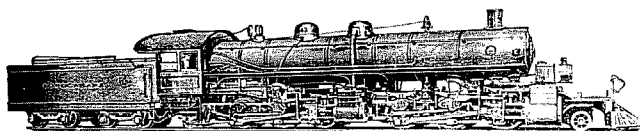
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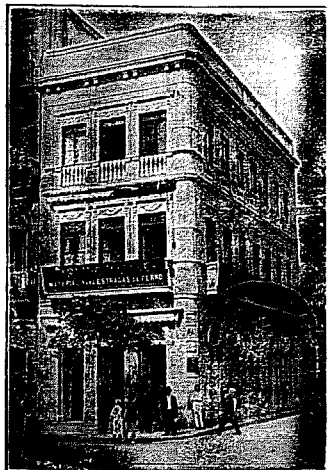
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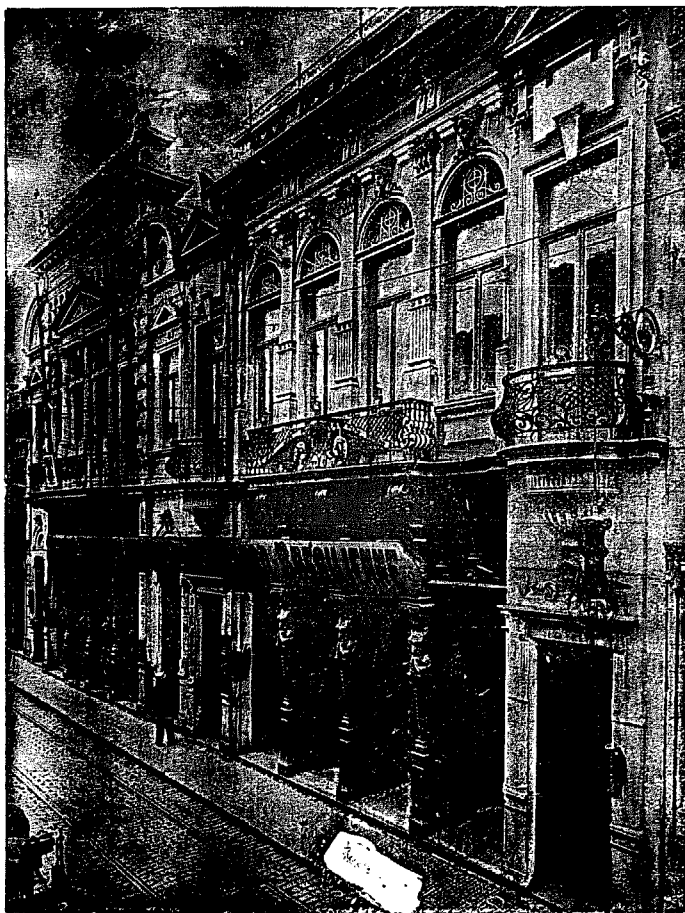
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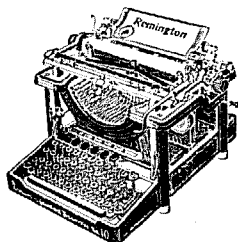
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# The Brazilian Review

VOL. XV.

RIO DE JANEIRO, TUESDAY, MAY 28th, 1912.

NO. 22

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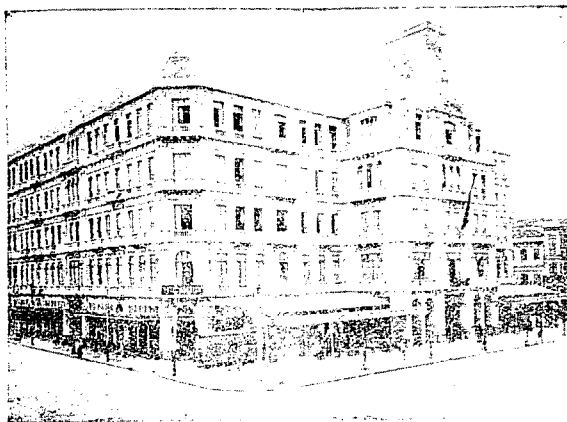
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Editor—W. G. CHANCELLOR.

OFFICES—Jornal do Brazil Building, Third Floor,  
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SPACE	52 Inserts per insert	26 Inserts per insert	13 Inserts per insert	8 Inserts per insert	4 Inserts per insert	Single insert
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### S. PAULO:

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RUA S. BENTO, 18

AVENIDA R. PESTANA, 233

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RUA BARAO DA VICTO-

RUA, 51.

PORTO ALEGRE:

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**General News**

**Local Items.** The returns of the Directorate-General of the Public Health for the week ended May 11th, 1912, are as follows: — Yellow fever, 0; bubonic plague, 0; smallpox, 0; measles, 3; scarlet fever, 0; whooping cough, 5; diphtheria, 0; influenza, 17; typhoid fever, 1; dysentery, 3; beriberi, 0; leprosy, 0; erysipelas, 2; marsh fevers, 12; pulmonary diseases, 60; Total deaths from all causes, 375, equal to an annual rate of 21.08 per thousand inhabitants. Mortality of infectious diseases to total number of deaths 27.46 per cent. Under treatment in hospital:— Yellow fever, 0; smallpox, 0; bubonic plague, 0; under observation, 7.

— The English papers to hand by this mail show that there has been a certain amount of feeling with regard to the Senatorial Inquiry at Washington into the Titanic disaster. No doubt the inquiry was intended as an honest attempt to get at the truth, but the Titanic was a British ship owned by a British company, flying the British flag, manned and officered by British subjects, while the vessel sank on the high seas. Apart from all these reasons why it would have seemed better to leave the inquiry to a purely British tribunal, the actual court in Washington as constituted seemed hardly to be the flower of American citizenship. Senator Smith was delighted, it appears from the New York papers, to find himself in the glare of international limelight and revelled in his position. Truly pride goeth before a fall! For even the solemnity of the matter in hand could not check the homeric laughter which shook the world at some of his questions. The whole of better thinking Americans seem to have been against the inquiry to start with and against its procedure when constituted. The usual exceptions to this rule were the Hearst journals which, yellower than ever, frothed up sensationalism till it must have turned the hardest stomachs, while they yelled for everybody's heads on chargers without hesitation. Now the inquiry has closed, and a dignified court is being held in London, under the presidency of Lord Mersey, for so long familiar as Mr. Justice Bigham. As the «Saturday Review» says, now there will be «decency, dignity, and plenty of that rare article in times of emotion, common sense.»

— No sooner is one strike over in England than another begins. Now the carters are «out» once more, and in the courtly phraseology of one of their spokesmen have their «hands on the belly of London.» At the same time they declare their intention to see to it that the health of the city does not suffer at their hands, though how they are to avoid trouble in this direction it is somewhat difficult to see. At any rate London is becoming a most exciting place in which to live, for the householder never knows from day to day whether the bare necessities of life will be available or not. In future houses will have to be built with «strike larders» and «strike cellars» and provisions and coal as for a siege stored there, and the key kept in the hands of the master of the house until emergency arises. As usual it is stated that heaven and earth are being moved to affect a settlement, but it looks as though the men were out for «blood» this time.

— There are serious strikes also in Buda Pesth and the military have been called out. There has been serious rioting and a good many innocent persons have, as usual, in such cases, been killed. The Socialists with their scheme for universal suffrage seem to be at the bottom of the movement. Although with things as they are in Europe, South America seems a much quieter and more respectable habitat.



A cable from London states that what is certainly the most daring of flying feats is to be attempted in September next, viz., a flight from England to British India. All the competitors must be British while their machines must be wholly British made.

— Amongst other items of European news, it is to be recorded that the late King of Denmark was buried on Friday last at Roskilde.—There is talk of another closing of the Dardanelles.

— Apropos of the funeral of the King of Denmark, a memorial service was held in the English Church in Rio on Sunday last, at which a large number of the official and diplomatic world was present.

— Here in Rio the weather has been so hot that it really ought to be early February instead of late May. If things go on as at present we shall have no cool weather this year at all. After one of the worst summers on record this seems trying it a little bit too high. During the week the number of deaths was 375, as against 383 the previous week and 383 the week before that. There were 17 deaths from gripe, which seems to be very prevalent just now, while there were 60 deaths from tuberculosis. We are glad to note that there were no deaths, nor are there any cases in hospital, from yellow fever, smallpox or plague. The highest temperature recorded at the Observatory was 26.8 Centigrade or 80.24 Fahrenheit, though it must have been much hotter than this in the city proper, the lowest was 20.1 Centigrade or 68.18 Fahrenheit, and the average 22.7 Centigrade or 72.68 Fahrenheit.

— M. Paul Adam, the well known French litterateur, arrived in Rio last week, and has been made much of by the «alta sociedade» and by officialdom. He has already been good enough to express a favourable opinion as to the handiwork of nature in these parts and also to pay a tribute to the works of man.

— Friday last was the anniversary of the Battle of Tuyuty, where Osorio, whose statue stands in the centre of the Praia 15 de Novembro, so greatly distinguished himself. During the day the air seemed to be rent with the sound of salutes and to shake with the braying of brass-bands. Reviews were held, «delicados» lunches were partaken of, champagne was drunk, and generally it was a field day for the Army. As regards the markets, the bands did not close though there was not very much doing. No doubt had the Bank of Brazil closed, as at one time seemed likely, the others would have followed suit.

— A daring robbery, which, however, happily did not bring much grist to the mill of the thieves, took place in the General Post Office in the early hours of Friday last. A large number of mail bags already closed and sealed and ready for despatch to the North, were found to have been cut open and their contents rifled. As a matter of fact a sum of only about 2,000\$ is believed to be missing. Had the thieves opened the Bahia bags they would have had a haul of some 18,000\$000. As usual, «the police have opened an inquiry.»

— The Government proposals are now laid before Congress for the fixing of the naval forces for the year 1913. Naturally the number of officers remains according to the schedule prepared for the naval programme. Beyond this the Corpo de Marinheiros Nacionais is to number 4,000, including 118 on river service in Matto Grosso. Contracted sailors will number 2,000; contracted firemen, 1,500; apprentices, 5,000; and the Batalhao Naval, 600. The Government asks for authorisation to appoint foreign officers to train the Navy.

— During the week Argentina has been celebrating the anniversary of her independence. Here in Rio the President of the Republic gave a luncheon to the outgoing Argentine Minister, Dr. Julio Fernandez, who was also magnificently entertained on the day of his country's cele-

brations by Senator Antonio Azeredo. As is well known the new Minister to Brazil is General Roza, ex-President of the Argentine Republic.

— The Brazilian Army has lost a distinguished member in the person of Marshal Olympio da Silveira, who died last week. Originally he had no intention of going into the army, but a political enemy years ago had him press-ganged. He served in the Paraguayan War, where he was present at Angostura, Humayta, Assumpção, Peribuhy, Itororó, Passo da Patria, and Barreiros Grande. The deceased Marshal was born in the year 1839 in the State of São Paulo. R.I.P.

— The death of Edward Martino, the King's seascape painter, is deeply regretted in Brazil. He was an Italian by birth and by profession a sailor, was married to a Brazilian lady of well known family, while members of his family were also married to Brazilians. He is a loss to art too, for his pictures were full of the breeziness and openness of the sea he loved to paint.

— We were rather afraid that our praises of the Post Office might be a little premature. Last week, it is true, there were many mails in, but this hardly explains why no papers were distributed at all until Friday, while some of the bags had not even been opened by mid-day on Saturday! It seems that many of the staff are new to the job, but that is no consolation to the public which has to wait for five or six days after the arrival of the mail boat for its foreign newspapers to be distributed. Sorrowfully, therefore, we must retract our words of commendation and be more wary in future.

— Unfortunately we were unable, owing to illness, to go aboard the new Lamport and Holt liner Vauban on her arrival in the bay last week. We hope, however, to do so on her return from the Plate and give some description of her. For the moment suffice it to say that she is a fine vessel of over 12,000 tons, built by Messrs. Workman, Clark and Co., and that she is built specially for passenger trade, as well as to carry large quantities of chilled meat and fruit.

— The dwellers at the Alto da Tijuca are asking that the drainage system as installed in the rest of the city may also be supplied to them. This is a matter which the Government will have to take in hand, for it certainly seems unfortunate that a spot so popular with Brazilians and foreigners alike should still have a primitive drainage system from which all kinds of evils might result. At the same time it would not pay the City Improvements Company to carry drains up to such an altitude to serve so small a number of houses. It is, therefore, a matter for Government, and has been laid before the Minister of the Interior by the Director General of Public Health.

— A serious fire took place last week in the Avenida Central in the premises at the corner of the Rua General Camara, occupied by the firm of Laport, Irmão e Cia. The place was practically gutted. It was insured for 300,000\$ with two English companies. The actual property belonged to M. Emile Grandmasson, who is also covered by insurance.

— The new American Ambassador, Mr. Edwin Vernon Morgan, arrived in Rio on Wednesday last on the German s.s. König Friedrich August. Mr. Morgan was born in Aurora, State of New York, on February 22nd, 1865. He is a graduate of Harvard University and also studied at Berlin. He was Professor of History at Harvard from 1892 to 1894. Later he turned his attention to things abroad and served at Seoul, St. Petersburg, Dalny, Cuba, Paraguay, and Uruguay, and finally was appointed Minister at Lisbon, whence he comes to take up his new post.

— Some local paper recently accused Dr. Willis, the new Director of the Botanical Gardens, of having, as it

were, stolen Brazil's thunder by taking away the original rubber seed which has led to the great planting activity in the East. This is not the case, as our contemporary «O Jornal do Commercio» points out. He certainly discovered the origin of certain diseases to which the rubber tree is subject and the cure thereof, knowledge which will be of the greatest value when Brazil takes up planting seriously.

— Messrs. Lamport and Holt advise us that their new steamer *Vestris*, which is at present fitting out, and is a sister ship to the *Vandyck* and *Vauban*, will be placed on the New York route, sailing from Rio de Janeiro on 8th November. Messrs. Lamport and Holt have also increased their fleet by the addition of 4 high-class cargo steamers, which have been named *Archimedes*, *Euclid*, *Siddons*, and *Spenser*.

— Some new «busses» of decent proportions are now running on the Avenida Rio Branco. Hitherto the means of conveyance was most cramped and primitive, surely a very near-sighted policy when it is considered what the traffic on that street is. However, better late than never. Now we want a few more.

— The President of the Republic has signed decrees authorising the Minister of Justice and Interior to open the following credits:—

50:000\$000 for payment of grant in aid to the school of Engineering, Porto Alegre.

500:000\$000 being amount required for finishing the building of the new cavalry barracks in the Avenida Salvador de Sá.

60:000\$000 for construction of new post office and telegraph building in Niteroy.

The President of the Republic has signed Decree 574 of May 15th inst., granting the prerogatives and advantages of a mail boat to the s.s. *Blumenau* of the Cia. Fluvial a Vapor Itajahy-Blumenau.

— The following is from the «Glasgow Evening News». All the dredgers referred therein have been constructed by Messrs. Wm. Simons & Co., Renfrew—Clyde-built dredgers are to be found in most parts of the world; one of the latest leviathans of that class is now completing the long weary passage from the Clyde round South America to the Pacific coast. She arrived lately at Callao, in Peru, and is now on the last lap of the journey to Panama, where she will be employed in the deepening of the entrance to that mammoth canal. It is a tribute to Clyde shipbuilding and engineering skill that a Renfrew built dredger should be called into service on the Panama Canal contract, a United States undertaking, carried out by American engineers. There are two classes of dredgers, one the old, familiar bucket vessel, the other the suction and suction cutter ship. In the former case the immense steel buckets, lifting 54 cubic feet of soil, move on an endless ladder, each sharp edge scooping up tons of material to be borne upwards and emptied into the vessel's hopper. This Panama Canal ship has bucket-dredging gear of the most massive description for the heaviest under-water labour; and the ladder, with its steel buckets, links, and pins, weighs 240 tons. The ladder reaches down 50 feet under the sea, and the ship's hopper can hold 1,200 tons of dredgings. At Lyttleton, New Zealand, a suction-cutter dredger, built at Renfrew, has just arrived, which can raise from the sea bed and discharge into barges 2,000 tons of material an hour. One Clyde firm of shipbuilders has sent out no fewer than 19 dredgers to Durban. At Bombay two Scottish-built dredgers are at work in the carrying out of a gigantic reclamation scheme. The area being reclaimed from the sea is about 600 acres. Each vessel can draw up through its suction-tube from the sea bed 2,700 tons of spoil per hour, and force that material through the floating pipe 4,500 feet

in length to the shore edge. An even more powerful craft was sent out last month from the Clyde to Buenos Aires. It will raise and discharge 5,000 tons of material per hour. Another ship sent out some time ago from the Clyde to the Argentine Government has dredged and discharged 49,000 tons of clay in the Puento del Indio at Buenos Aires.

— The Rickmers yards, Bremerhaven, have launched for the Hamburg-American Line a new 8,000-ton steamer, named the *Kurmark*. For the Hamburg-South American Line, the Vulkan yards have launched at Bremen the new 12,000-ton liner *Buenos Ayres*.

— The Nippon Yusen Kaisha liner, *Kanagawa Maru*, has sailed from Yokohama with about 1,500 Japanese emigrants bound for Brazil. She will land her passengers at Santos, calling en route at Singapore and Durban, and continue on to London.

#### RIO GRANDE DO SUL.

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

Year	Salted Hides		Dry Hides		Total
	Europe	U.S.A.	Europe	U.S.A.	
1912	200,842	—	58,393	8,087	267,322
1911	127,396	—	78,701	—	206,097
1910	213,967	—	86,195	—	300,162
1909	201,664	—	70,971	7,000	279,635
1908	197,032	—	70,510	—	267,542
1907	224,362	—	109,430	5,000	338,792

### The British Subscription Library

The Committee beg to announce that the Library re-opened at 105, Rua Ouvidor (Entrance Rua Sachet 39) on Saturday the 23rd December.

The new passenger lift will be working shortly.

HOURS 8-10.30 & 2.7

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Furnished for attractive enterprises in all substantial lines of business.

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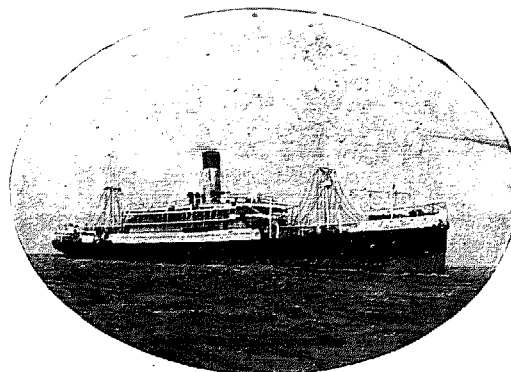
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Correspondence enclosing full details at first writing invited

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48, Mark Lane, London England.

# LAMPORT & HOLT LINE



S.S. VASARI

## New Passenger Service to Southampton and Liverpool via Madeira, Lisbon, Vigo and Cherbourg

VAUBAN .....	18th June
VANDYCK .....	16th July
VAUBAN .....	1st August
VANDYCK .....	1st September
VESTRIS (Building) .....	

The above mentioned new twin-screw liners are appointed to sail from Rio de Janeiro on dates quoted carrying First, Second and Third Class passengers.

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

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

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

Average Passage, Rio to New York, 17 days.

BYRON .....	5th June
VERDI .....	16th "
TENNYSON .....	3rd July
VASARI .....	16th "
BYRON .....	3rd August

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.

:: :: FOR FURTHER PARTICULARS, APPLY TO :: ::

The Agents, **NORTON, MEGAW & Co. Ltd.**, Rua 1<sup>o</sup> de Março, 112

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..... 7.30	Paineiras for Cosme Velho..... 2.00
" " " " 8.00	" " " " 3.00	" " " " 8.45	" " " " 4.00
" " " " 10.45	" " " " 6.15	" " " " "	" " " " 5.40
	" " " " 8.00	" " " " "	" " " " 8.30

### Sundays and Holidays

UP		DOWN	
A.M.	P.A.	A.M.	P.A.
Cosme Velho for Paineiras..... 5.00	" " " " 2.00	Paineiras for Cosme Velho..... 8.30	Paineiras for Cosme Velho..... 12.30
" " " " top of Corcovado 9.00	" " " " 3.00	" " " " 9.10	" " " " 1.30
" " " " 1.00	" " " " 4.00	" " " " 10.30	" " " " 3.30
" " " " 11.00	" " " " 5.00	" " " " 11.30	" " " " 3.30
	" " " " 6.00	" " " " "	" " " " 4.30
	" " " " 7.00	" " " " "	" " " " 5.30
	" " " " 8.00	" " " " "	" " " " 6.30
	Cosme Velho for top of Corcovado 12.00	" " " " "	" " " " 7.30
	" " " " 1.00	" " " " "	" " " " 8.30

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

NOTE.—On ordinary days and church holidays the 2 p.m. train will go to the top of Corcovado if the weather is fine.  
On Sundays and Holidays all the trains will go to the top of Corcovado except the 5 a.m. and those after 5.30 p.m.  
On wet days trains will only go as far Paineiras and the timetables for ordinary days will be in force.  
The Company has the right to suspend the trains mentioned in the timetable if there are no passengers at any of the Stations.  
Further, it has right to suspend an ordinary if special trains have to be run for visitors or parties of foreigners. It must, however, give notice of such suspension the previous day in the most important newspaper.

Rio, December 1910

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

# THE BRITISH BANK OF SOUTH AMERICA, LTD.

HEAD OFFICE: 2 A, MOORGATE STREET,  
LONDON, E. C.

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

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

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

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

Santa Catharina, Paranaíba, Curitiba, Rio Grande do Sul, Pelotas and Porto Alegre, Santos, Piauí, Mato Grosso.

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.  
Banca Belinzaghi, ..... Milan.  
Banca Commerciale Italiana ..... Genoa.

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

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

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and draws on the following Banks & Bankers:

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<b>PARIS:</b>	Comptoir National d'Escompte de Paris Crédit Lyonnais. De Neuflize & Co.	<b>GERMANY:</b>	Deutsche Bank of Berlin and Branches.
		<b>ITALY:</b>	Credito Italiano, Milan and Branches.
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According to the use of the Church of England.

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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. Gr. Ham M. A. or  
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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:—  
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Crédit Lyonnais—Spain.  
 Anglo-Oesterreichische Bank—Austria-Hungary.  
 (Anglo-Austrian Bank).  
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 Imperial Ottoman Bank—Turkey, &c.

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

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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 Valparaíso.

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Capital Realised..... 10,000,000 Marks

Reserve Fund..... 3,300,000

### HEAD OFFICE : HAMBURG

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

### Cable Address in Brazil : ALLEMABANK

CORRESPONDENTS IN : Pará, Manáos, Maranhão, Ceará, Pernambuco, Maceió, Parahyba do Norte, Victoria, Rio Grande do Sul, Pelotas, Curityba, Paranaigua, 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. Brandt's Sons & Co. } London

**France**.. { Crédit Lyonnais, Paris and branches } Paris.  
 { Comptoir National d'Escompte de Paris } Paris.  
 { Société Générale (pour favoriser etc.) } Paris.  
 { Lazard Frères & Co. } Paris.  
 { De Neufville & Co. } Paris.  
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**Italy** ..... Credito Italiano  
 { Società Bancaria Italiana }  
**Portugal**—Banco Lisboa & Açores and correspondents  
**Spain**—Banco Hispano Americano.  
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## 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.

## Rubber

### ENTRIES OF RUBBER.

According to Messrs. Zarges, Berringer & Co.'s report for the month of April the comparative entries of rubber in tons are as follows:—

	1907-08	1908-09	1909-10	1910-11	1911-10
July .....	1,370	1,300	1,300	2,840	1,411
August .....	1,500	1,890	1,870	1,870	1,590
September .....	2,410	2,855	2,020	1,980	2,630
October .....	3,200	3,460	3,265	3,170	2,990
November .....	3,200	3,430	4,010	3,790	3,550
December .....	2,600	3,300	3,510	2,640	3,830
January .....	4,800	5,480	5,409	4,130	4,800
February .....	5,840	5,040	4,760	5,795	4,850
March .....	4,240	4,140	5,290	4,400	4,400
April .....	3,100	5,790	3,600	3,400	3,080
May .....	3,210	2,340	2,170	3,060	—
June .....	1,660	1,570	1,220	1,725	—
Total for 10 months.....	31,780	34,255	35,775	32,745	33,190
Total 12 months.....	36,060	38,065	39,165	37,530	—

### EXPORTS.

	1907	1908	1909	1910	1911
To Europe.....	19,278,263	20,523,909	19,406,223	22,379,320	19,757,718
To United States....	16,587,321	17,539,442	19,446,980	15,060,499	16,00,681
Total—Kilos.....	35,865,584	38,063,351	38,853,203	37,439,819	35,758,399

Telegram from London. Spot quotation on May 24th for fine hard Pará was 4s. 7d., as against 4s. 8d. on May 17th, and 4s. 7d. on May 10th.

**Stock of Rubber.** According to the figures given at last week's Cabinet Meeting, the stock of Rubber at Pará on May 18th was 3,281 tons, an increase of 316 tons compared with May 11th. No figures are available as to stock at Manaus. On May 20th last year, stock of Rubber at Pará was 5,087 tons or 1,806 tons more than on the same date this year.

**New York Exhibition.** It has been decided after all that Brazil is to be represented at the Rubber Exhibition to be held in New York. Next week we hope to give some details about the various exhibits.

Imports of rubber in the U.K. during the last three years:—

	Imports (March).	1912	1911	1910
		Tons	Tons	Tons
Brazil .....	1,722	1,989	1,672	—
Peru .....	161	300	15	—
Straits Settlements (including Labuan) .....	937	476	256	—
Federated Malay States ...	456	238	108	—
Ceylon .....	387	190	65	—
French West Africa .....	333	157	238	—
Gold Coast .....	108	224	280	—
Other Countries .....	1,007	1,116	1,378	—
Total .....	5,111	4,690	4,012	—
Total 3 months .....	13,299	11,454	10,751	—

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year.	Week Ended.	Receipts for Week			Total from 1st January
		Currency.	Exch.	Sterling.	
1912	18th May.	363,000\$	16 1/16	£ 24 295	£ 536,913
1911	20th May.	322,000\$	16 5/32	£ 21,670	£ 421,345
Increase....	—	41,000\$	—	£ 2,619	£ 114,678
Decrease..	—	—	3/32	—	—

#### Approximate movement of the S. Paulo Railway Company for the month of

Apr 1 1912

	1911.	1912
Kilometres in traffic .....	139	139
Up traffic of month in tons .....	95,282	131,618
Up traffic from January 1st .....	407,968	1,02,917
Down traffic of month in tons .....	7,876	20,216
Down traffic from January 1st .....	44,521	91,211
Number of passengers for month .....	172,37	217,113
Number of passengers from January 1st .....	613,867	821,321
Inter-station traffic for month in tons .....	25,616	51,110

— The President of the Republic has signed Decree No. 9,573 of 8th inst, proroguing until December 31st of the current year the time stipulated in clause xxvii of the contract entered into with the Cia. Mogiana de Estradas de Ferro e Navegação referred to in Decree No. 7,701 of 2nd December, 1909, for the completion of the railway extension from Monte Bello to S. Sebastião do Paraíso.

— The President of the Republic has signed Decree No. 9,581 of 15th inst, authorising the Minister of Public Works to open a credit of 600,000\$000 for payment of expenses connected with the surveys of the extensions and branches of the Bahia Railway system.

## New Issues

**Brazil Railway.** A special meeting of the stockholders of the Brazil Railway Company was held at Portland, Maine, on 18th May for the purpose of authorising an increase in the issue of Four and a-Half per Cent. First Mortgage Sixty-year bonds from £10,000,000 to £15,000,000. The holders of the Six per Cent. Preferred shares will also be asked to give up their participating rights in consideration of a cash payment of 12 1/2 per cent. on the par value of their shares. The shares will then become simply Six per Cent. Cumulative Preferred. It is also proposed to increase the authorised capital stock from \$50,000,000 to \$52,000,000 by the creation of 20,000 additional shares as Common shares. Subscriptions at par have been guaranteed for so much of the new Common stock when authorised as may be necessary to provide for the payment of the 12 1/2 per cent. above referred to, the said stock being first offered to the shareholders at par in proportion to their holdings.

**Royal Mail Steam Packet.** The Royal Mail Steam Packet Company has already been twice before the public this year with invitations for further capital—namely, in January, when £100,000 of Five per Cent. Preference stock and £300,000 of Ordinary stock were offered for subscription at par, while in February a Debenture issue was made in connection with the acquisition of the Ordinary shares of the Union-Castle Mail Steam Packet Company. A third prospectus is now issued, inviting subscriptions at 110 per cent. for £900,000 of Ordinary stock, bringing the issued capital up to a round £3,000,000, while the two Debenture stocks represent a further £3,500,000. It is not unlikely that, in these circumstances, the more cautious members of the investing community may feel a little dubious regarding such frequent applications for additional funds. The reply is that, in addition to acquiring an amount of existing tonnage

which has restored the company to a foremost position among the world's shipping enterprises the directors are engaged in the construction of a considerable number of new vessels, which they believe will further improve the company's position. It is, of course, an open secret that the Royal Mail Steam Packet Company is determined to make a bid for a predominant position in connection with the volume of shipping using the Panama Canal, and although this fact is not specifically stated in the prospectus now before us, the stockholders may take it that the money now asked for will be applied in the direction we have indicated, while there are reasonable prospects that this policy will be justified by events. The Chairman, Sir Owen Philipps, is sometimes accused of raising money too freely but in fairness to him it may be pointed out that, since he was appointed nine years ago to his present position, he has built up an insurance fund of £300,000 and a reserve account of £120,000; not only so, but, to use his own words at the last general meeting, the company is now able to meet the largest of its foreign competitors in financial confidence on terms of equality. The difference of this phrase is likely to be demonstrated to some purpose during the next twelve months. The closing quotation for the company's existing Ordinary stock was between 120 and 125; so that the price of the new issue—namely 110—represents a considerable bonus. We would further point out that never before has the company been in a position to offer Ordinary stock on such terms, and those who are familiar with shipping finance will realise that the latest prospectus of the Royal Mail Company reflects, in concrete terms, the great progress which has been made since the present Board took office.

— «The Financial Times» of May 1st says:—«The terms are now announced of the new issue of shares by the British Bank of South America, for which powers were taken at the recent meeting. It will be remembered that the proposal was to increase the capital of the bank to £2,000,000 by the creation of 25,000 additional shares of £40 each, of which £10 will be paid up, and it has been decided to allot these at a premium of £10 per share. Seeing that the present capital consists of 75,000 £20 shares with £10 paid up, the new issue will allow of an allotment to shareholders of one new share in respect of every three now held, and as the market quotation is in the neighbourhood of 30, the bonus will work out at something like £3 5s. per share. Presumably, the premiums received from the issue (£250,000) will be added to the reserve fund, when that item will be raised to £1,100,000, as against a paid-up capital under the new conditions of £1,000,000. Possibly, however, the directors may prefer to devote part of the amount to writing off the cost of the new premises in Moorgate Street, now practically completed. The Bank was established in 1863, and next year will therefore be celebrating its jubilee. The record of recent years has been one of steady progress, and, whereas in 1903 the distribution was at the rate of 6 per cent., in 1904 it was raised to 8 per cent., in 1906 to 9 per cent., in 1907 to 11 per cent., in 1908 to 12 per cent., in 1909 to 13 per cent. and in 1910 to 15 per cent., while last year it was further increased to 17 per cent. This satisfactory improvement in profits has naturally been reflected in the price of the shares, and the present quotation of about 30 compares with one of 9 1/2 in 1901.

## Company Reports

**Rio de Janeiro Tramway Light and Power.** The report of the Rio de Janeiro Tramway Light and Power Company, Ltd., for 1911, presented at the meeting on the 10th instant, states that during the year most satisfactory progress has been made in all departments of the company's undertaking. The net revenue, after deducting all operating, maintenance and other expenses in Rio de Janeiro, amounted to \$6,781,006.79. The fixed and other charges of the subsidiary companies, and the fixed charges, interest and general expenses of this company amounted to \$3,072,595.15. Four quarterly dividends of 1 1/4 per cent. each, amounting to \$1,960,912.36, were declared and paid

by the directors, and after providing for the sinking fund for the year on the First Mortgage bonds—namely, \$250,000—and transferring \$300,000 to the general reserve fund, there remains \$1,197,682.79, which has been added to the profit and loss account. The amount at the credit of profit and loss account now stands at \$3,230,322.95. As an extension to its tramway system the company has acquired the Jacarepagua Tramway lines, a suburban tramway of eleven miles in length, extending from the terminus of the Cascadura line of the company. The line, which was formerly operated by animal traction, is being electrically equipped and should prove a profitable undertaking, in addition to becoming a valuable feeder to the company's lines. In the past year there were built in the company's shops and added to the equipment of the tramway system 54 13-bench cars and 12 large freight cars, in addition to trailer cars, street sprinklers, and other miscellaneous equipment. The electric light and power service shows a steady growth. There are now installed transformers connected to the overhead and underground systems of 44,232 kilowatt capacity. Owing to the increase in the consumption of power, and in order to be in a position to cope with future requirements, it was deemed advisable to commence work at once on the tunnel and canal necessary for diverting the flood waters of the River Pirahy into the basin of the Rio das Lages. The diversion of this river will provide additional water capable of developing 50,000 h.p. and will enable the capacity of the power station at Rio das Lages to be increased 100,000 h.p. when the growth of the business requires it. This work will be pushed to completion as rapidly as possible. The telephone business has shown satisfactory progress. On 31st December, 1911, 6,275 telephones were connected, as compared with 4,859 in 1910. These figures do not include the telephones of the Interurban Telephone Company of Brazil, of which there were 721 on 31st December, 1911. The Interurban Telephone Company of Brazil was acquired by this company early in 1911, and its net revenue is included in the earnings of the telephone department. The Interurban is operating in the city of Niteroy, with long distance lines to Petropolis and Rio de Janeiro, the latter by means of a submarine cable across the Bay, connecting with the company's system. Other extensions are being made to important centres in the State, and this telephone system should prove a valuable acquisition to the company and should add materially to the earnings of the telephone department. The telephone system in the city has also been extended considerably, and it is the intention to increase the switchboard capacity to 10,000 lines in order to care for the growing demand for telephone service. Gas was first manufactured in a section of the new gas works as an official test on 23rd June, 1911, and, as forecasted in last year's report, the plant was placed in operation before the close of the year. The installation of labour-saving machinery and other apparatus yet to be completed is being pushed vigorously, and the new plant will be brought to its highest efficiency as quickly as possible. The net revenue from this department for the year was \$820,395.02, an increase of \$273,752.02. This increase is largely the result of economies in operation which have been effected during the year, and which should continue to be reflected by an improvement in the net revenue. During the year the company issued \$2,375,000 par value of its capital stock, being the balance of the \$40,000,000 authorised capital, and on the 8th December, 1911, the shareholders in general meeting sanctioned the increase of the capital stock from \$40,000,000 to \$50,000,000. The company also issued during the year a further £1,000,000 of the English issue and £s.12,580,000 (equivalent to £500,000) of the French issue of its 50-year Mortgage bonds, bringing the combined English and French issues outstanding to £5,000,000. It may also be mentioned that in the past year a subsidiary company, the Companhia Ferro-Carril do Jardim Botânico, successfully disposed of an issue of Five per Cent. bonds amounting to £1,200,000. This issue was mainly for the purpose of retiring an outstanding bond issue bearing 7 per cent. interest. A reduction of the subsidiary company's fixed charges for interest has therefore been accomplished, and at the same time additional capital of about £200,000 was provided for the development of its undertakings.

## Company Meetings

**Great Western of Brazil Railway.** The ordinary general meeting of the Great Western of Brazil Railway Company, Ltd., was held on 30th ult., at River Plate House, Finsbury Circus, E.C., Mr. David Simson, M.Inst. C.E., (Chairman of the company), presiding.

The Secretary (Mr. H. Tattam) having read the notice convening the meeting and the report of the auditors,

The Chairman said that that part of Brazil which the railway served had been passing through stirring times and they were exceedingly fortunate in coming through it so well. At one time it looked as if they might have suffered a notable diminution in receipts, instead of the increase shown. The bulk of the increase in expenditure was due to causes beyond the control of the management. An increase in gross receipts implied more traffic handled, and this could not be done without expense, which, treating of comparatively low-rated short-haul traffic, such as theirs had hitherto been, might probably be normally taken at 50 per cent., so that the actual loss in net receipts to be accounted for was some £25,000, and of this a large part was due to the increase in cost of fuel alone, notwithstanding the fact that the consumption per engine mile was 1/4lb. less. The rest was due to abnormal expenditure, which would continue for some time yet, in bringing the permanent way into better order, the necessity for which had been accentuated by the damage done by wet weather. It was necessary also to put the rolling stock into good order in anticipation of large crops, and it had not been possible to do this so economically as it would be in future with their new workshops at Jabotao. Further, the working of the railway, through the political troubles prevailing during the last three months of the year, had been attended with considerable increased expense, and, lastly, for all extra casual labour, owing to the demand that existed, the rate of pay was much higher than heretofore. The receipts again formed a record in the history of the company, and on this occasion they had not been inflated by any increase in the rate of exchange. The increase was due to a general development. During the year 1910, owing to partial failure of the rains, the crops in the northern sections of the system were not at all up to the average, whereas in 1911 they had shown up very well indeed. The quantity of sugar cane transported showed an increase of nearly 18,000 tons, whilst the sugar transported was 13,600 tons more, and there was an increase of some 3,000 tons in alcohol. The principal increase in the sugar crop came from the Lincoiro line, from which alone there was an increase of 12,360 tons. The cotton crop was also very good, showing an increase of 5,330 tons, whilst in cotton seed the increase was 18,030 tons. The only shortage was in the maize and mandioca crops. The expenditure had increased from £335,424 to £440,429. Though they hoped soon to effect economies in some respects, he was afraid that in others the tendency might be still upwards. For instance, there was little prospect of coal being obtained at the former prices for some time to come, if ever again. The Board felt entitled to take a little credit for having laid in a sufficient stock to enable them to carry on the full service without any restriction, even had they been able to lay in no fresh supplies till July next. The cost of all other materials had gone up and this is aggravated in our case by the high sea freights and lighterage charges ruling nowadays. On the other hand they had every hope that when the new extensions, running into the interior, were built and they got a longer average haul, the ratio of expenditure to gross receipts would fall. One defect in the system, so far, had been the short haul, which always meant relative increase in the cost of handling traffic. In the meantime there was no reason why, while these extensions were building and consequently unproductive, they should not do as many other more prosperous foreign railway undertakings did—obtain the consent of the Board of Trade to charge interest to capital. This was why they proposed the alteration of the articles of association. The actual result of working during the past year was that, after payment of all fixed charges and 6 per cent. on the Preferred shares, there remained a balance of £78,223, out of which the Board proposed to pay the same dividend as for 1910 on the Ordinary shares, namely, 6 per cent., subject to

income-tax, placing £10,000 to reserve fund, and £20,000 to renewal, and carrying forward £18,223. The year was a powerful example of the progress of the company, for under the old regime the last payment of the Government guarantee would have been made in respect of the year ended 31st December, 1910, and it was safe to say that, without it, in the year under review, under the old conditions, they would not have been able to declare a 6 per cent. dividend, if indeed it would have been possible to pay any dividend on the Ordinary stock. In the report reference was made to the purchase for £120,000 of a railway built and owned by the Companhia Geral de Melhoramentos de Pernambuco, a Brazilian one, formed for the purpose of exploiting the sugar industry in the districts served by this company's São Francisco section. The line in question had several large sugar factories on it, equipped with every modern appliance for the economical production of sugar. The line was of considerable strategic importance to this company. The line would have to be brought up to the same standard as the company's existing lines, and this would entail expense, but the actual scheme of improvement was not yet settled. In the near future this investment should prove of material benefit, as the district served by the line was very rich. During the past year the various extensions had been pushed forward as well as possible, taking into consideration considerable physical difficulties, which had prevented rapid construction, and also shortness of labour. In order to carry on the work of construction, the Board issued in October last 25,000 Preferred shares and 25,000 Ordinary shares of £10 each at par. The purchase from the Companhia Geral de Melhoramentos would make it necessary in the near future to obtain more funds, which the Board proposed to do by the issue of Four per Cent. Debentures to bearer. With regard to the future, the prospects appeared to be good, and should the directors be successful in obtaining a revision of contract with the Government (which they were seeking), and as Brazil was sharing in the general wave of prosperity ruling elsewhere, there was every prospect of maintaining their position. A cablegram had just been received from the manager, which read:—"Abundant rains over entire system giving promise record crop 1912-13. (Hear, hear.)" He moved the adoption of the report and accounts.

Mr. H. C. Allen seconded the motion.

In reply to a question, the Chairman said that the Board had been considering the question of oil fuel, but had not yet come to any definite conclusion.

The resolution was unanimously adopted, and a final dividend of 6s. per share, less income-tax, on both classes of shares was declared, making 6 per cent. for the year.

The retiring directors, Mr. Woodbine Parish and Mr. Peter Riddoch, were re-elected, and the auditors, Messrs. Deloitte, Plender, Griffiths and Co. and Messrs. Gane, Jackson, Jefferys, Wells, and Co., were reappointed.

Extraordinary resolutions were then formally adopted giving power to the company, under certain provisions, to pay interest out of capital on shares issued to meet the cost of construction of works or buildings or the provision of plant which cannot be profitable for the lengthened period, etc.

A vote of thanks to the chairman and directors concluded the proceedings.

**Royal Mail Steam Packet.** The annual general meeting of the Royal Mail Steam Packet Company was held on May 1st at Cannon Street Hotel, Sir Owen Philipps (Chairman of the company) presiding.

The Secretary (Mr. C. E. Davies) having read the notice convening the meeting and the auditors' certificate,

The Chairman, in moving the adoption of the report and accounts, said: Gentlemen,—It is just nine years since I was appointed Chairman of the company, and I again have to report a record of steady progress. At the first annual meeting at which I presided, when there was no dividend and very little for depreciation, more than one shareholder suggested that it would be better to wind up the company and sell the ships. I then requested you to give the Board reasonable time, as I felt convinced that, with your support, the company could be restored to a sound position. It has been very hard work, but it has been very interesting work, and with the loyal support of an able staff, we have at last restored the company to the front rank of shipping companies. (Applause). I have

always recognised that to be successful a shipping company must be financially strong, and we have made it our first consideration to provide for the depreciation of the fleet; but we have not omitted to add to the insurance fund, which now amounts to £300,000, and is, I believe, the largest in the history of the company, and a few years ago we established a reserve fund, which already amounts to the substantial figure of £120,000 or together £420,000, and this is exclusive of the large funds held in reserve by subsidiary companies in which we are interested. We have been criticised by some for not recommending a larger dividend than 5 per cent. It is true that if we have erred we erred on the side of safety, and this policy has again and again received the approval of the proprietors. Our policy has been one of sound finance coupled with reasonable expansion. We are now able to meet the largest of our foreign in friendly conference on terms of equality. We neither ask nor want any special favours or privileges; as I have said before, we only desire "a fair field and no favour." As you are aware, we recently acquired one-half interest in the Ordinary shares of the Union-Castle Mail Steamship Company, Ltd., and we believe that this acquisition will not only extend our influence but that it will still further strengthen the company's position, and I hope that it may lead to the trade between South Africa and the Mother Country, which the Union-Castle Company has in the past done so much to develop, being not only maintained but greatly increased both in volume and value. When negotiating for the purchase of the Union-Castle Line we did so on a cash basis, and by the terms of the agreement we had, in conjunction with Messrs. Elder Dempster and Co., Ltd., to find a sum of over £5,000,000 in cash by 18th April. You may be interested to hear that on the date named we paid the full purchase money in cash by a cheque on the Bank of England, and although this transaction only took place thirteen days ago, neither this company nor Elder Dempster and Co., in which the company is interested, owe one penny to any of their bankers in connection with this large transaction. (Applause.) We are holding the annual meeting somewhat earlier than usual, as I am leaving for South Africa on Saturday next, in order not only to make the personal acquaintance of the members of the South African Government and South African shippers, but also to learn by inquiry on the spot what are the wants and requirements of the great Sub-Continent, with the future development of which the Union-Castle Line is so closely bound up. The trade with South America, with which this company is so closely associated, continues to expand, and to meet the growing requirements of our South American service our new mail steamer *Arlanza*, which is rather larger than the *Asturias*, will shortly take her place in the mail line from Southampton to Buenos Aires; whilst our three new intermediate passenger steamers of the D class are nearing completion and will inaugurate a new intermediate passenger service between Liverpool and South America, and I trust that these additions to the fleet will enable the company to maintain the premier position which it has so long held in the South American trade. No one connected with the old Royal Mail will ever forget that the company was originally granted a Royal Charter in 1839 to carry on a mail service between Great Britain and her West Indian colonies, which service we have carried on ever since the company was incorporated, although in recent years at a heavy annual loss. You may be interested to know that during the nine years I have had the honour to be your Chairman, the year 1911 was the first year in which the steamers employed in your West Indian mail line service earned their full depreciation and a small balance over towards payment of interest on the capital invested in the business. I mention this because there are a number of people who consider the mail business very profitable. Three years ago we built two fine intermediate steamers for service between the West Indian Islands, and now that the West Indian main line appears to have returned to a self-supporting basis, I look forward to building some new steamers for that branch of the company's trade, which will not only maintain but enhance the company's reputation in those waters. The work on the Panama Canal is steadily proceeding, and it is possible that the canal may be opened in the latter part of next year, and in any case it will be formally opened—barring accidents—on 1st January, 1915. When it is opened your directors propose



to develop the company's valuable connection both in the North and South Pacific. During the past year we have fitted out the ocean cruising yacht *Arcadian*, which has proved most popular in the New York-Bermuda winter service, and in June next she will make a series of tours from England to Norway and the Northern capitals, whilst in the autumn she will make special cruises to the Mediterranean, the Holy Land, and Egypt. From the number of applications for berths which we have already received, I feel certain that she will prove a great success. I would like to take this opportunity of saying how much we are indebted to Lord Pirrie, of Harland and Wolff's—who I am glad to know is rapidly recovering from the serious operation he has been through—(hear, hear)—for the great personal interest he has taken in all the details of the fitting out of this vessel as an ocean-cruising yacht. The past year has been an anxious one for those in control of large undertakings, owing to the state of unrest in the labour world, but we have endeavoured to deal with each difficulty as it has arisen in a broad and reasonable spirit, and although the increase in the cost of working the steamers has been somewhat considerable, the financial result of the year has been satisfactory. In view of the developments in the company's business, the Court of Directors petitioned the King's Most Excellent Majesty for a further supplemental charter, to confer upon the company additional powers, including an increase of capital, and I am gratified to be able to report that His Majesty at a Council held on 28th March last, approved of the grant to the company of a new supplemental charter. Shipping is a business which from its very nature is liable to ups and downs, but this company and all its affiliated companies are strengthening their position year by year. I never attempt to prophesy as to the future, but I look forward to the future of this company with confidence, and with the continued loyal support of the staff, both at sea and on shore, I trust that this great company and its associated companies may continue to do their part to maintain the prestige of Great Britain wherever the British flag flies. (Hear, hear.) Both this country and America have been deeply stirred by that appalling calamity which has brought vividly home to us that accidents will occur notwithstanding the greatest care and forethought of both shipbuilders and shipowners; but as public attention has been directed especially to the question of the provision of ample boats, I think it will be of interest and satisfaction to you to know that at the time of the Titanic calamity every Royal Mail steamer in every part of the world was provided with sufficient boats to accommodate every person on board, both passengers and crew. (Applause.) I have had several letters from passengers and others on this subject, and I think this plain statement of fact will help to reassure our South American and other friends. I cannot sit down without referring to one interesting anniversary which has taken place since I last had the pleasure of addressing you and that is that our colleague on the Board Captain Jellicoe—whom I am pleased to see present to-day—(applause)—on 12th December last celebrated the 70th anniversary of his joining the company as a junior officer, and I will wish him on your behalf that he may be spared for many years to take an interest in the affairs of the company to which he has devoted 70 years of his life. (Loud Applause). One matter more, and I have done. In the old days we sent out half-yearly accounts, but we discontinued that practice some years ago and have since been sending out half-yearly reports in future, but we hope to do something which I think you will appreciate very much more, and that is to send out half-yearly dividends on the Ordinary stock. (Applause). I now have much pleasure in moving That the report of the directors and the accounts and balance sheet submitted to this meeting be and that the same are hereby received and adopted, and that a dividend of 2 1/2 per cent., less income-tax, making with the interim dividend 5 per cent. for the year, be, and the same is hereby declared, on the Preference stock, and that a dividend of 5 per cent., less income-tax, be, and the same is hereby declared, on the Ordinary stock.

Mr. Alfred S. Williams (Deputy-Chairman) seconded the motion.

Mr. C. T. Giles said he had had the honour of presiding at the Union-Castle meetings for the last eight years, and a few words from him in addition to the interesting and

important speech made by the Chairman might not be inappropriate. It was well to remember that the Cape and Argentina were about the same distance from England, and therefore, some of the steamers used by the two great companies the Union-Castle and the Royal Mail, were, at any rate in some respects, so similar that they might be used in either service. The Union-Castle Company at the present moment was in a very strong position indeed, but this year the mail contract between this country and the Cape would come to an end. Having regard to the fact that the Postal Act passed in Africa—

The Chairman appealed to Mr. Giles, as an old friend, not to say anything which would render more difficult the delicate negotiations which he would have to carry out in South Africa.

Mr. Giles said he could quite appreciate the desire of the Chairman, and he would accede to his wish. He had not, however, proposed to say anything which would in the least degree embarrass the Chairman in his negotiations in South Africa. On the contrary, what he had intended to say would probably have been of considerable assistance to him. Under the circumstances he could only say that, whatever position the Union-Castle was in, whether to negotiate or to compete for traffic, the Union-Castle and Royal Mail Companies together were in a much stronger position. There were several present who felt in a somewhat difficult position through being dispossessed of their shares in the Union-Castle Company—that was his position after being a shareholder for over 35 years—but he wished to remind shareholders that the circumstances of the trade with South Africa were so good and that the prospects of an increased trade with the East Coast were so good, that before long it was perfectly clear that some new ships must be built to carry on that trade, so that the old shareholders might have a fair prospect of again acquiring an interest in the trade of a continent which, having regard to its climate, fertility and labour conditions, was likely to become as large as producer of export traffic and freights as any continent or any place in the world. In conclusion he would express the hope that in his journey to South Africa Sir Owen Philipps might be successful in his negotiations on behalf of this and the Royal Mail companies. (Applause.)

Mr. H. Samuel said that he had had some 35 years' experience in South Africa and had always had the greatest admiration for that great pioneer of South Africa, the late Sir Donald Currie. When things were at their worst in that country he was always able to influence capital in favour not only of the Government there and the country at large, but also of investors who had reaped enormous benefits from his far-sightedness.

The Chairman pointed out that Mr. Samuel's name was not on the company's register and therefore he was not entitled to speak.

Mr. Samuel said he sent in his stock for registration last week, and was hoping he might be on the register by this time. He would only wish the Chairman God speed in his mission.

Mr. Scott asked what would be the speed of the company's new boat, the *Arlanza*. The Chairman replied that the *Arlanza* was intended to be run in the company's regular service, and was being built on similar lines to other steamers. It was no use having one boat which was a racehorse or an ocean greyhound and others which were not so fast. No doubt what Mr. Scott wanted to know was whether they intended to accelerate the service to South America. That was a question which was constantly before the Board, and he hoped that before long they might be able to accelerate the service, because at present many steamers which went very much more slowly than the Royal Mail boats proceeded direct, leaving out various ports, and were able thereby to shorten the journey very much. It was quite possible for the Royal Mail Company to shorten the journey to Buenos Aires at any time they might deem it desirable by leaving out certain ports.

The resolution was carried unanimously, and on the motion of the Chairman, seconded by Mr. Williams, Captain J. H. Jellicoe was re-elected a director.

Captain Jellicoe thanked the shareholders for re-electing him, and said he would do all in his power to further their interests. (Applause.)

On the proposition of the Chairman, seconded by Sir Joseph Savory, Bart., Mr. Spencer H. Curtis was also re-elected a director.

Mr. Cuff proposed the reappointment of Sir Richard Pennefather and Mr. C. L. Nichols as auditors.

Mr. Tait seconded the motion, and it was agreed to.

Mr. Fookes proposed a vote of thanks to the Chairman, directors and staff. He remarked that the present position of the company was due to the foresight and energy of the directors, but, no matter how energetic they might be, if their policy was not well carried out by the staff their efforts would be of little avail.

Mr. Arthur Holland, in seconding the vote, said the shareholders were to be congratulated upon the results which had attended the progressive policy of this company since Sir Owen Philipps became chairman nine years ago. They were now receiving a 5 per cent. dividend, and the price of the stock was mounting up as if a very high dividend was expected next time. It was greatly owing to the assiduity of the Chairman and his colleagues, and the able way in which they were backed up by the staff that the company was in its present position. (Applause.)

The vote was unanimously accorded, and a brief acknowledgment having been made by the Chairman, the proceedings terminated.

## Notes

### Our Foreign Trade

Exports of Merchandise for the three months January to March  
1912 and 1911

Furnished by the Commercial Statistics Service

Article	Unit	Quantities		Value in £ str.	
		1912	1911	1912	1911
Coffee.....	Bags	2,204,218	1,581,297	8,076,688	5,242,126
Rubber.....	Kilos	13,935,121	9,709,944	5,563,400	3,843,115
Sugar.....	"	4,555,507	2,358,803	30,661	15,841
Cocoa.....	"	9,624,376	8,048,886	455,796	411,494
Cotton.....	"	2,690,742	3,786,171	161,443	281,617
Hides.....	"	9,801,861	5,212,158	509,031	210,646
Skins.....	"	934,797	582,857	228,531	138,250
Tobacco.....	"	3,869,583	6,736,656	225,889	340,108
Other Matls.....	"	11,719,281	13,309,709	379,241	421,245
Total 9 staple articles.....		—	—	16,190,986	12,003,963
Sundry.....		—	—	865,38	754,153
Total.....		—	—	17,056,371	12,758,112

### Imports of Merchandise per Month.

	1912 (*)	1911	1910
	£	£	£
January.....	5,133,152	4,678,150	3,784,311
February.....	4,333,331	1,335,618	2,036,569
March.....	5,253,812	4,604,131	3,784,612
Total 3 months.....	14,720,298	10,617,899	9,605,492

\* Figures referring to 1912 are subject to rectification.

### Exports of Merchandise per Month.

	1912	1911	1910
	£	£	£
January.....	5,797,711	4,148,757	4,347,684
February.....	5,520,359	4,134,194	4,211,142
March.....	5,738,301	4,460,161	5,431,252
Total 3 months.....	17,056,371	12,753,112	14,000,078

### Imports and Exports of specie

3 MONTHS JANUARY-MARCH

	1912	1911	1910
	£	£	£
IMPORTS.....	1,571,331	117,105	1,188,393
EXPORTS.....	1,216,591	2,206,574	207,395

The figures for Imports and Exports of the three months January to March show the following result:—

	1912	1911
Exports Merchandise.....	£17,056,371	£12,753,112
Exports Specie.....	1,216,591	2,206,574
Imports Merchandise.....	£18,272,962	£11,969,686
Imports Specie.....	£11,720,298	£13,618,039
	1,571,331	117,105
	£34,561,591	£28,701,800

Foreign Trade, inclusive of Exports and Imports of Specie for the three months shows an increase of £5,859,791 compared with 1911, and of £7,951,703 compared with 1910. Exclusive of Specie, Merchandise shows an increase of £5,295,158 or 20.4 per cent. compared with 1911, and of £6,572,569 or 26.7 per cent. compared with 1910.

For the three months ended March 31st, 1912, the value of exports exceeded that of Imports by £2,286,673, compared with an excess in the total exports for the same period last year of £854,987. In 1910 the value of Exports over Imports was £12,997,073.

The value of the principal exports for the three months shows an increase of £12,370,000 compared with the same period of last year. The principal increase is shown in the value of Coffee, the value of which was £8,076,688, compared with £5,242,126 in 1911. The quantity of Coffee exported was 2,204,218 bags, compared with 1,581,297 bags of 1911. The value of Rubber exported was £5,563,400, compared with £3,843,115 of 1911. The quantity of Rubber exported was 13,935,121 kilos, compared with 9,709,944 kilos of 1911. The value of Sugar exported was £30,661, compared with £15,841 of 1911. The quantity of Sugar exported was 4,555,507 bags, compared with 2,358,803 bags of 1911. The value of Cocoa exported was £455,796, compared with £411,494 of 1911. The quantity of Cocoa exported was 9,624,376 bags, compared with 8,048,886 bags of 1911. The value of Cotton exported was £161,443, compared with £281,617 of 1911. The quantity of Cotton exported was 2,690,742 bags, compared with 3,786,171 bags of 1911. The value of Hides exported was £509,031, compared with £210,646 of 1911. The quantity of Hides exported was 9,801,861 skins, compared with 5,212,158 skins of 1911. The value of Skins exported was £228,531, compared with £138,250 of 1911. The quantity of Skins exported was 934,797 skins, compared with 582,857 skins of 1911. The value of Tobacco exported was £225,889, compared with £340,108 of 1911. The quantity of Tobacco exported was 3,869,583 bags, compared with 6,736,656 bags of 1911. The value of Other Materials exported was £379,241, compared with £421,245 of 1911. The quantity of Other Materials exported was 11,719,281 bags, compared with 13,309,709 bags of 1911.

As regards the minor exports, sugar, hides, and skins show an increase in both quantity and value, whilst cotton, tobacco, and leather show a decrease. Exports classed under sundries show an increase of £111,202.

## SÃO PAULO.

### THE FOREIGN TRADE OF SANTOS

FOR THE FOUR MONTHS, JANUARY TO  
APRIL, 1912.

IMPORTS		1911	1912
		£	£
January.....		1,068,660	1,229,353
February.....		920,883	1,104,072
March.....		1,108,588	1,586,175
April.....		805,940	1,042,377
Total four months.....		3,904,071	4,961,977
EXPORTS		1911	1912
		£	£
January.....		1,399,680	2,790,131
February.....		1,215,620	2,228,071
March.....		1,427,999	1,663,455
April.....		1,244,841	1,596,941
Total four months.....		5,288,140	8,278,602

Value in Currency

PRINCIPAL IMPORTS:		1911.	1912.
		£	£
Cotton, raw, yarn and manufactured.....		5,539,383	6,853,609
Iron and steel and manufactures thereof.....		7,507,548	8,370,898
Machinery Industrial.....		1,654,698	1,640,696
do Agricultural.....		272,296	196,431
do unenumerated.....		4,701,195	7,772,768
Drugs and chemicals.....		1,398,481	1,666,288
Leather.....		1,651,740	2,011,933
Wool Yarn.....		1,757,882	1,466,473
Coal.....		1,764,408	3,050,555
Kerosene.....		394,548	901,473
Rice.....		34,286	33,703
Codfish.....		885,449	1,305,176
Wheat.....		1,340,173	1,650,753
Wheat flour.....		4,676,548	3,095,600
Wine.....		4,471,688	5,170,808
Sundry food stuffs.....		4,036,080	4,606,450
Coin and paper currency.....		60,608	—

PRINCIPAL EXPORTS:		1911.	1912.
		£	£
Coffee.....		78,441,647	123,444,022
Rubber amangabeira.....		94,415	40,120
Bran.....		779,810	129,346
Bananas.....		203,080	357,518

The quantity of coffee exported for the first four months of 1912 was 2,192,066 bags as against 1,557,682 bags for the same period 1911.

**Treasury Remittances.** On Wednesday last by the S.S. Clyde, the Treasury remitted to their agents in London, Messrs. N. M. Rothschild and Sons, £250,000 and 137,514.82 francs.

# THE COFFEE IMBROGLIO.

In spite of all that has been written and said against it, «Valorisation» was but the natural and inevitable reaction, moral and economic, to an impossible position.

Designed to raise prices from starvation to a living level through the medium of a series of financial combinations too complicated to enumerate, «Valorisation» has by pure force of circumstances far outstripped the original conception, and in Brazil become the prop and mainstay of the economic and financial system.

From 41 francs, the modest goal aimed at by the originators of «Valorisation» as a «living» basis prices have risen to over 80 francs already, and threaten to go higher still!

Has valorisation, therefore stultified itself?

Scarcely.

It is rather circumstances that have changed and obliged prices to follow.

The contract between the S. Paulo Government and the bankers and capitalists who found the money for this gigantic operation stipulated for the realisation of specified quantities of coffee at specified dates, calculated to pay off the whole of the debt within a fixed period.

But Nature, fickle as Fortune, brooks no interference, and working on lines of her own, upset entirely the nice calculations of financiers by decreeing a series of poor crops that altogether disorganised the ancient relations between supply and demand, and provoked a rise of prices that is becoming positively embarrassing.

Sooner or later, with or without Valorisation, the tide was bound to turn, and demand get the upper hand of supply through an increase of consumption or decrease of production, or both, and force prices to rise.

Left to themselves, or guided purely by speculation, the chances are that prices would in any case have risen already just as high, and in the near future higher still, because the relations of the factors that alone control prices has been reversed, and, from its position of seemingly hopeless inferiority, demand, after a hard struggle, has come out top once more. It was a long lane, but it has turned at last!

The sale of so large a quantity as 2,900,000 bags out of the total of 7,000,000 accumulated, produced no reaction in prices; nor even had the whole stock been sold and transferred to speculators is there any reason to suppose that prices to-day would be lower than they actually are, or that speculation would have proved more tender of consumers' interests than the Brazilian Government.

Admitting, however, the possibility of prices under the circumstances having ruled lower than they did during the period essential for complete absorption of the 4,400,000 bags still in hand, what would be the position to-day with stocks depleted and wholly in the hands of speculators?

Prices can only be affected by acting on Supply or Demand, or both simultaneously.

The withdrawal of 7,000,000 bags of coffee from circulation would, at best, have proved but an elusive and costly experiment had not artificial and negative expedients been converted into positive and durable factors by the shrinkage of production on a vast scale.

The valorisation scheme was, moreover, no mere idealist's dream, but a plan carefully and almost mathe-

matically worked out to the satisfaction and conviction of the hardest-headed men of business of two continents. Otherwise £15,000,000 could never have been found.

Prices were bound to rise with or without valorisation, which is but an incident in economic life, because the foundations on which they rested had been themselves upset and supply put out of equilibrium with demand by a series of poor harvests. Nor do the figures we give below seem to show that the process is yet exhausted, but rather that for a year at least another poor crop will tend to raise prices higher still unless the S. Paulo Government can find some means to counteract the tendency.

As regards the growing crop (1913-14), the trees are believed to be in splendid condition, and capable of bearing a bumper crop. But from now to then is yet a long way, and much may happen in the interim—drought or flood, frost, hail, or wind, to modify expectations. That is in the laps of the gods.

Supposing, however, that expectations were not to materialise, and to the successive poor crops of 1907 to 1913, another for 1913-14 were to be added, what would the position be then, *sans* stock, or the little there might be all in the hands of Speculation?

To planters and producers of coffee all the world over «Valorisation» has been a special Providence, and even yet consumers, too, may rise up and call it blessed!

Apropos of the action taken by the U.S. Government under the Sherman Act, the «Jornal do Commercio» writes as follows:—

«The valorisation plan is not in any way comparable with those on which Trusts are organised in America with the sole object of raising the price of commodities for home consumption. In our case there is not only no combination between producers, but none even between sellers and producers, in fact no monopoly of any kind.

«Should the United States Government attempt to force the sale of coffee already imported belonging to the State of São Paulo, no one would any longer be free to regulate the supply even of his own production.

«The coffee in question was not bought or monopolised by Mr. Seileken or anyone else, but by the State of S. Paulo, whose property the coffee deposited is still, Seileken being merely an agent.

«Should S. Paulo be compelled to sell the coffee in deposit, with equal reason the United States might arrogate the right to compel S. Paulo to go on producing coffee and ipso facto to impede it.

«Every producer has the right to retain his produce should the market be unfavourable. It was, in fact, precisely this that happened in S. Paulo.

The «Jornal do Commercio» is unquestionably the most influential exponent of national opinion in the country and this quotation reflects only too faithfully the feelings of surprise and indignation with which the unwarrantable attempt of the United States Government to involve the Governments of Brazil and S. Paulo in questionable litigation are here generally regarded.



The sacrifices consented to by Brazil in the interests of reciprocity are not inconsiderable. But eager as Brazilians undoubtedly are for closer diplomatic and commercial relations with the United States, there is a point beyond which decorum and dignity forbid them to go.

It would be a loss to both countries if impediments were put in the way of the promising expansion of trade and enterprise that the Governments of both countries, in so many respects the complement one of the other, have done already so much to promote.

The United States needs our coffees and cannot, indeed, do without them. We, on our side, must find markets for our produce—none better than American.

Every country is bound to protect its own interests to the best of its ability and knowledge.

For some the panacea is Protection or Reciprocity, whilst others put their faith in Free Trade.

But whatever it be, all agree that it is only by influencing Demand and Supply that prices can be modified. That available supply for the present is largely in excess of demand, and likely for some time to remain so, is so thoroughly understood as to scarcely require demonstration. So long, therefore, as this condition endures, taxes, whatever their nature or object, will be paid exclusively by consumers, and whatsoever additional taxation may be devised by the United States Government must fall on American consumers, and be paid only by them.

That confiscation is contemplated is not credible.

For the «Valorisation» operation loans to the value of £15,000,000 were negotiated with foreign bankers, for guarantee of which, as likewise of interest on same, the 7,000,000 bags of coffee in stock, as well as the product of the surtax of 5 francs per bag to be exported, was assigned as collateral security to the lenders.

Against this coffee warrants were issued and deposited with a Committee of Bankers, acting as trustees for the Bond-holders. In the agreement come to with the Committee, it was expressly determined that the coffee belonging to the State of S. Paulo should be sold at public auction or by private contract:—500,000 during the season 1909-1910; 600,000 during that of 1910-1911; 700,000 in 1912-1913; and after that 700,000 bags per annum until the whole stock was disposed of.

In addition, the Committee enjoyed the option of disposing of whatever coffees might seem advisable at a price not under 47 francs per 50 kilos «good average» and 50 francs for «superior» anterior to the dates at which sales would become obligatory. The terms of the contract were specified and the names of the persons constituting the Committee well known for years and published in the prospectus of the loan in every European and American business paper of importance in both Europe and America. But only now, four years after, is it discovered that the operation is criminal under the Sherman Act!

The coffees in question are the private property of the State of S. Paulo, mortgaged, however, to the bond-holders who advanced money against them, saddled with the obligation of selling same in specified quantities and at specified dates within a specified period.

It was a common, every-day transaction of a purely commercial character in which, we imagine, it will be somewhat hard to prove at law anything in the nature of a «trust» or monopoly.

The following is a forecast of the statistical position on 1st July, 1912, 1913, 1914, and 1915:—

Visible Supply, 1st May, 1912 .....	11,800,000
Entries at Santos, May and June .....	500,000
Rio and Bahia .....	200,000
Other Countries .....	800,000

13,300,000

Consumption May and June .....	2,800,000
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Probable Visible Supply, 1st July, 1912 .....	10,500,000
.. Crop Santos, 1912-1913 .....	8,000,000
.. Rio, Bahia, etc. ....	2,500,000
.. Other Countries .....	4,000,000

25,000,000

Consumption .....	18,000,000
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Visible Supply, 1st July, 1913 .....	7,000,000
Probable Crop Santos, 1913-1914 .....	13,000,000
.. Rest of Brazil ..	1,000,000
.. Other Countries .....	4,000,000

28,000,000

Consumption .....	18,000,000
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Visible Supply, 1914 .....	10,000,000
Brazil Crop, 1914-15 .....	11,000,000
Other Countries ..	4,000,000

25,000,000

Consumption .....	18,000,000
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Visible Supply, 1st July, 1915 .....	7,000,000
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27th May, 1912.

J. P. WILEMAN.

The following figures bear eloquent testimony to the progress of S. Paulo City, the heart of the State:—

	Tramways.	Light and Power
1903 ...	970:118\$000	333:057\$000
1904 ...	1,020:006\$000	399:331\$000
1905 ...	1,357:926\$000	550:479\$000
1906 ...	1,158:413\$000	569:290\$000
1907 ...	1,488:815\$000	622:707\$000
1908 ...	1,614:754\$000	672:656\$000
1909 ...	1,667:907\$000	761:578\$000
1910 ...	1,944:778\$000	949:514\$000

Operating charges rose from 31 per cent. in 1903 to 31.7 per cent. in 1909, declining to 32.6 per cent. in 1910. Net profits rose steadily from 9 per cent. in 1903 to 12.85 per cent. in 1905, and 16 per cent. in 1910. The number of passengers rose from 19,199,202 in 1900 to 31,827,699 in 1910.

**Karl Krische, Hamburg**

**Coffee Importer - General Commission Agent**

**Open to accept representation  
of Brazil Coffee Exporters.**



Monday, May 20th. Counter drawing rates at 16 1/16d. to 16 3/32d. in all banks. The Bank of Brazil was drawing at 16 1/8d. and the foreign banks at 16 3/32d., with bills at 16 5/32d. and 16 11/64d.

Tuesday, May 21st. No change.

Wednesday, May 22nd. No change.

Thursday, May 23rd. No change.

Friday, May 24th. No change.

Saturday, May 25th. No change.

	DAYS					
	20	21	22	23	24	25
<b>Bank Rates:</b>						
Bank of England..	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8
Bank of France...	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8
<b>Open Market Rates:</b>						
London.....	3 3/8	2 15/16	2 15/16	3 3/8	3 3/8	3 3/8
Paris.....	2 7/8	2 3/4	2 3/4	2 3/4	2 3/4	2 7/8
<b>Paris Cheques:</b>	25.23	25.23 1/2	25.25	25.24 1/2	25.24	25.24 1/2
<b>Brazilian Bonds:</b>						
5 % 1889.....	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
5 % 1895.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
» Funding.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
» 1903.....	103	103	102 1/2	102 1/2	102 1/2	102 1/2
4 % Conversion						
1910.....	84	84	84	84	84	84
5 % 1908.....	102	102	102 1/2	102 1/4	102 1/4	102 1/4
São Paulo 1888...	101	101	101	101	101	101
» 1899.....	102	102	102	102	102	102
» 1904.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Leopoldina Ry. Co. Ltd. Ord....	71	70 1/2	70	69 1/2	69 1/2	69 1/2
S. Paulo Ry. Co. Ltd. Ord....	219	219	219	219	219	219
Paulista Loan £15,000,000....	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
Rio Municipality 5 per cent.....	98	98	98	98	98	98
Bello Horizonte 1905 5 0/0.....	102	102	102	102	102	102
Rio T. L. & Power Co. Ltd. Ord..	134 3/4	133 1/2	135	135	135	135
S. Paulo T. L. & Power Co. Ltd. Ord.....	226 1/2	227	242	243 1/2	241 1/2	241 1/2
Dumont Coffee Co. 7 1/2 Cum. Pref.	12	11 3/4	11 1/2	11 1/2	11 1/2	11 1/2
British Consols 2 1/2 0/0.....	77 3/4	77 5/8	77 1/2	77 5/8	77 1/2	77 1/2

### THE BRAZILIAN REVIEW.

Saturday, May 25th, 1912.

Exchange closed this afternoon with the Bank of Brazil drawing at 16 1/8d. and the foreign banks at 16 3/32d.

Rubber prices fell 1d. and closed last night in London at 4s. 7d. The stock of Rubber at Pará on May 18th was 3281 tons, an increase of 316 tons compared with May 11th. No figures are available as to stock at Manaus.

Coffee at Rio and Santos for the week ending May 23rd gave £349,690 as against £748,285 for the same period last year. For the crop it gave £40,096,737 or £7,692,458 more than last year.

Deposits at the Caixa de Conversão amounted to £23,076,318, a decrease of £22,268 compared with the previous Saturday.

— Messrs. J. Henry Schröder and Co. announce the receipt of a cable from their Santos agents advising them that they have further encashed £13,840 in respect of the surtax collected weekly for the service of the Five per Cent. State of San Paulo Treasury Bonds, making a total of £1,616,300 encashed since July 1, 1911.

— Messrs. Seligman Brothers have received cable advice of a further remittance of £6,825, making a total to date of £75,587 for the service of the 1901 and 1907 Loans of the State of Pará.

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

DESCRIPTION.	May 2nd 1912	
Government Securities		
Gold Loan 1883 4 1/2 %	100	102
» 1889 4 1/2 %	98	100
» 1899 4 %	85 1/2	86
» 1895 5 %	100 1/2	101 1/2
» 1903 5 %	102 1/2	103 1/2
» 1908 5 %	101 1/2	102 1/2
» 1910 4 % scrip.	83 3/4	84 1/4
» 1911 4 % Iss. at 92 %	92 1/4	92 3/4
» 1911 4 % Bds. Sep. fy. pd.	82 1/4	82 3/4
New Funding Bonds 1898 5 %	100	100
Recession Bonds 1901-2-5 4 %	85	86
State of S. Paulo 5 % 1885	100	102
» » Bonds 5 %	101	103
» » » Bonds 5 %	99	100
» 5 % Treasury Inds. scrip fully pd.	101 1/2	102 1/2
State of Para 5 %	99	101
» 1907 all paid	99	101
Bahia 5 % Gold Loan, 1904	99	101
Comp. Lloyd Braz. 5 % 1908 Stg. Bds.	100 1/2	101 1/2
» Lloyd Braz. 4 % Stg. Bds 1910 Iss. 90 pd.	90 1/2	91 1/2
State of Alagoas 5 % Bonds	91	93
Municipal Bonds		
Rio de Janeiro 5 % Gold Bonds	97 1/2	98 1/2
» 5 % Gold Bds. Guar. by U. S. of Brazil	101	103
» 4 1/2 % Cons. Stg. Lns. 1912 (Lon. Iss.)	92 1/2	97 1/2
» City of Rio 4 % Bonds	94	96
City of Santos 5 %	103	104
» 1910 6 %	104	104
Bello Horizonte 5 % Bds. Guar.	100	102
» 5 % 1912	98	100
City of Belem 4 % 1904, 5 % Gld. Bds. of 1905	90	92
» 5 % 1906	90	92
» 5 % 1907	90	92
» 5 % 1908	90	92
» 5 % 1909	90	92
» 5 % 1910	90	92
» 5 % 1911	90	92
» 5 % 1912	90	92
» 5 % 1913	90	92
» 5 % 1914	90	92
» 5 % 1915	90	92
» 5 % 1916	90	92
» 5 % 1917	90	92
» 5 % 1918	90	92
» 5 % 1919	90	92
» 5 % 1920	90	92
» 5 % 1921	90	92
» 5 % 1922	90	92
» 5 % 1923	90	92
» 5 % 1924	90	92
» 5 % 1925	90	92
» 5 % 1926	90	92
» 5 % 1927	90	92
» 5 % 1928	90	92
» 5 % 1929	90	92
» 5 % 1930	90	92
» 5 % 1931	90	92
» 5 % 1932	90	92
» 5 % 1933	90	92
» 5 % 1934	90	92
» 5 % 1935	90	92
» 5 % 1936	90	92
» 5 % 1937	90	92
» 5 % 1938	90	92
» 5 % 1939	90	92
» 5 % 1940	90	92
» 5 % 1941	90	92
» 5 % 1942	90	92
» 5 % 1943	90	92
» 5 % 1944	90	92
» 5 % 1945	90	92
» 5 % 1946	90	92
» 5 % 1947	90	92
» 5 % 1948	90	92
» 5 % 1949	90	92
» 5 % 1950	90	92
» 5 % 1951	90	92
» 5 % 1952	90	92
» 5 % 1953	90	92
» 5 % 1954	90	92
» 5 % 1955	90	92
» 5 % 1956	90	92
» 5 % 1957	90	92
» 5 % 1958	90	92
» 5 % 1959	90	92
» 5 % 1960	90	92
» 5 % 1961	90	92
» 5 % 1962	90	92
» 5 % 1963	90	92
» 5 % 1964	90	92
» 5 % 1965	90	92
» 5 % 1966	90	92
» 5 % 1967	90	92
» 5 % 1968	90	92
» 5 % 1969	90	92
» 5 % 1970	90	92
» 5 % 1971	90	92
» 5 % 1972	90	92
» 5 % 1973	90	92
» 5 % 1974	90	92
» 5 % 1975	90	92
» 5 % 1976	90	92
» 5 % 1977	90	92
» 5 % 1978	90	92
» 5 % 1979	90	92
» 5 % 1980	90	92
» 5 % 1981	90	92
» 5 % 1982	90	92
» 5 % 1983	90	92
» 5 % 1984	90	92
» 5 % 1985	90	92
» 5 % 1986	90	92
» 5 % 1987	90	92
» 5 % 1988	90	92
» 5 % 1989	90	92
» 5 % 1990	90	92
» 5 % 1991	90	92
» 5 % 1992	90	92
» 5 % 1993	90	92
» 5 % 1994	90	92
» 5 % 1995	90	92
» 5 % 1996	90	92
» 5 % 1997	90	92
» 5 % 1998	90	92
» 5 % 1999	90	92
» 5 % 2000	90	92
» 5 % 2001	90	92
» 5 % 2002	90	92
» 5 % 2003	90	92
» 5 % 2004	90	92
» 5 % 2005	90	92
» 5 % 2006	90	92
» 5 % 2007	90	92
» 5 % 2008	90	92
» 5 % 2009	90	92
» 5 % 2010	90	92
» 5 % 2011	90	92
» 5 % 2012	90	92
» 5 % 2013	90	92
» 5 % 2014	90	92
» 5 % 2015	90	92
» 5 % 2016	90	92
» 5 % 2017	90	92
» 5 % 2018	90	92
» 5 % 2019	90	92
» 5 % 2020	90	92
» 5 % 2021	90	92
» 5 % 2022	90	92
» 5 % 2023	90	92
» 5 % 2024	90	92
» 5 % 2025	90	92
» 5 % 2026	90	92
» 5 % 2027	90	92
» 5 % 2028	90	92
» 5 % 2029	90	92
» 5 % 2030	90	92
» 5 % 2031	90	92
» 5 % 2032	90	92
» 5 % 2033	90	92
» 5 % 2034	90	92
» 5 % 2035	90	92
» 5 % 2036	90	92
» 5 % 2037	90	92
» 5 % 2038	90	92
» 5 % 2039	90	92
» 5 % 2040	90	92
» 5 % 2041	90	92
» 5 % 2042	90	92
» 5 % 2043	90	92
» 5 % 2044	90	92
» 5 % 2045	90	92
» 5 % 2046	90	92
» 5 % 2047	90	92
» 5 % 2048	90	92
» 5 % 2049	90	92
» 5 % 2050	90	92
» 5 % 2051	90	92
» 5 % 2052	90	92
» 5 % 2053	90	92
» 5 % 2054	90	92
» 5 % 2055	90	92
» 5 % 2056	90	92
» 5 % 2057	90	92
» 5 % 2058	90	92
» 5 % 2059	90	92
» 5 % 2060	90	92
» 5 % 2061	90	92
» 5 % 2062	90	92
» 5 % 2063	90	92
» 5 % 2064	90	92
» 5 % 2065	90	92
» 5 % 2066	90	92
» 5 % 2067	90	92
» 5 % 2068	90	92
» 5 % 2069	90	92
» 5 % 2070	90	92
» 5 % 2071	90	92
» 5 % 2072	90	92
» 5 % 2073	90	92
» 5 % 2074	90	92
» 5 % 2075	90	92
» 5 % 2076	90	92
» 5 % 2077	90	92
» 5 % 2078	90	92
» 5 % 2079	90	92
» 5 % 2080	90	92
» 5 % 2081	90	92
» 5 % 2082	90	92
» 5 % 2083	90	92
» 5 % 2084	90	92
» 5 % 2085	90	92
» 5 % 2086	90	92
» 5 % 2087	90	92
» 5 % 2088	90	92
» 5 % 2089	90	92
» 5 % 2090	90	92
» 5 % 2091	90	92
» 5 % 2092	90	92
» 5 % 2093	90	92
» 5 % 2094	90	92
» 5 % 2095	90	92
» 5 % 2096	90	92
» 5 % 2097	90	92
» 5 % 2098	90	92
» 5 % 2099	90	92
» 5 % 2100	90	92
» 5 % 2101	90	92
» 5 % 2102	90	92
» 5 % 2103	90	92
» 5 % 2104	90	92
» 5 % 2105	90	92
» 5 % 2106	90	92
» 5 % 2107	90	92
» 5 % 2108	90	92
» 5 % 2109	90	92
» 5 % 2110	90	92
» 5 % 2111	90	92
» 5 % 2112	90	92
» 5 % 2113	90	92
» 5 % 2114	90	92
» 5 % 2115	90	92
» 5 % 2116	90	92
» 5 % 2117	90	92
» 5 % 2118	90	92
» 5 % 2119	90	92
» 5 % 2120	90	92
» 5 % 2121	90	92
» 5 % 2122	90	92
» 5 % 2123	90	92
» 5 % 2124	90	92
» 5 % 2125	90	92
» 5 % 2126	90	92
» 5 % 2127	90	92
» 5 % 2128	90	92
» 5 % 2129	90	92
» 5 % 2130	90	92
» 5 % 2131	90	92
» 5 % 2132	90	92
» 5 % 2133	90	92
» 5 % 2134	90	92
» 5 % 2135	90	92
» 5 % 2136	90	92
» 5 % 2137	90	92
» 5 % 2138	90	92
» 5 % 2139	90	92
» 5 % 2140	90	92
» 5 % 2141	90	92
» 5 % 2142	90	92
» 5 % 2143	90	92
» 5 % 2144	90	92
» 5 % 2145	90	92
» 5 % 2146	90	92
» 5 % 2147	90	92
» 5 % 2148	90	92
» 5 % 2149	90	92
» 5 % 2150	90	92
» 5 % 2151	90	92
» 5 % 2152	90	92
» 5 % 2153	90	92
» 5 % 2154	90	92
» 5 % 2155	90	92
» 5 % 2156	90	92
» 5 % 2157	90	92
» 5 % 2158	90	92
» 5 % 2159	90	92
» 5 % 2160	90	92
» 5 % 2161	90	92
» 5 % 2162	90	92
» 5 % 2163	90	92
» 5 % 2164	90	92
» 5 % 2165	90	92
» 5 % 2166	90	92
» 5 % 2167	90	92
» 5 % 2168	90	92
» 5 % 2169	90	92
» 5 % 2170	90	92
» 5 % 2171	90	92
» 5 % 2172	90	92
» 5 % 2173	90	92
» 5 % 2174	90	92
» 5 % 2175	90	92
» 5 % 2176	90	92
» 5 % 2177	90	92
» 5 % 2178	90	92
» 5 % 2179	90	92
» 5 % 2180	90	92
» 5 % 2181	90	92
» 5 % 2182	90	92
» 5 % 2183	90	92
» 5 % 2184	90	92
» 5 % 2185	90	92
» 5 % 2186	90	92
» 5 % 2187	90	92
» 5 % 2188	90	92
» 5 % 2189	90	92
» 5 % 2190	90	92
» 5 % 2191	90	92
» 5 % 2192	90	92
» 5 % 2193	90	92
» 5 % 2194	90	92
» 5 % 2195	90	92
» 5 % 2196	90	92
» 5 % 2197	90	92
» 5 % 2198	90	92
» 5 % 2199	90	92
» 5 % 2200	90	92
» 5 % 2201	90	92
» 5 % 2202	90	92
» 5 % 2203	90	92
» 5 % 2204	90	92
» 5 % 2205	90	92
» 5 % 2206	90	92
» 5 % 2207	90	92
» 5 % 2208	90	92
» 5 % 2209	90	92
» 5 % 2210	90	92
» 5 % 2211	90	92
» 5 % 2212	90	92
» 5 % 2213	90	92
» 5 % 2214	90	92
» 5 % 2215	90	92
» 5 % 2216	90	92
» 5 % 2217	90	92
» 5 % 2218	90	92
» 5 % 2219	90	92
» 5 % 2220	90	92
» 5 % 2221	90	92
» 5 % 2222	90	92
» 5 % 2223	90	92
» 5 % 2224	90	92
» 5 % 2225	90	92
» 5 % 2226	90	92
» 5 % 2227	90	92
» 5 % 2228	90	92
» 5 % 2229	90	92
» 5 % 2230	90	92
» 5 % 2231	90	92
» 5 % 2232	90	92
» 5 % 2233	90	92
» 5 % 2234	90	92
» 5 % 2235	90	92
» 5 % 2236	90	92
» 5 % 2237	90	92
» 5 % 2238	90	92
» 5 % 2239	90	92
» 5 % 2240	90	92
» 5 % 2241	90	92
» 5 % 2242	90	92
» 5 % 2243	90	92
» 5 % 2244	90	92
» 5 % 2245	90	92
» 5 % 2246	90	92
» 5 % 2247	90	92
» 5 % 2248	90	92
» 5 % 2249	90	92
» 5 % 2250	90	92
» 5 % 2251	90	92
» 5 % 2252	90	92
» 5 % 2253	90	92
» 5 %		

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

DESCRIPTION.	May 2nd, 1912.	
Rio de Janeiro City Imp. Limited.....	4	1 1/4
do 5% Deb. 1878-80.....	99	101
do do do 1882-1901.....	100	102
do 5% dba. Red. 1901.....	100	102
Rio de Janeiro Flour Mills Limited.....	2 13/16	102 1/2
do Mort. deb.....	100	102
S. Paulo Gas Co. Limited.....	11 1/4	11 3/4
do 6% cum. pref.....	11 1/2	12
do 5% Doba. (Regd.).....	50	51
Dumont Coffee, ord.....	14 1/4	14 3/4
do 7 1/2 Cum. pref.....	11 1/2	12
do 5 1/2 % Ist. Mor. Deb.....	104	106
Rio de Janeiro Tram. Light & Power.....	123	124
Rio de J. Tram. Light & Power 1st Mt. 30 yrs. 5% Gld. Bd. 35.....	104 1/4	106 1/4
do 5% Ist. Mt. Bds. Red. 1901.....	97 1/2	98 1/2
Fará Elect. Rys. & Light.....	7 1/8	7 1/2
do 6% Pref.....	5	5 1/2
do 70,001-115,000.....	5	5 1/2
do 5% Deb. Stk.....	99	101
S. Paulo Tram Light & Power (1000).....	208	211
do 5% Mt. Debt. Red. 1900.....	104 1/2	106 1/2
do 5% Corp. Cons. Deb. Stk.....	102	104
San Paulo Match 6% Ist. Mt. Deb.....	41	46
Municipality of Pará improvements 6%.....	86	88
N. Brazilian Sugar Factories.....	1 1/4	3 1/8
Mantos Har. 5% Dt. (Reg.) Rd.....	96	98
do 5% Dt. Deb. Reg. Rd.....	91	93
do Imp. 7% cum. Pref.....	6 1/2	7 1/2
do 6% Doba. Red. 1901.....	88	91
do Trams & Light Co.....	93	97 1/2
Mappin & Webb (1908) Ord.....	1 7/16	1 13/32
do 5 1/2 % Cum. Pref.....	1	1 13/32
do 4 1/2 % Ist. Mt. Deb. Red. 1901.....	101	103
Pernambuco Water. 6% 1st Mt. Deb.....	98	100
do 6% 2nd Mt. Deb. Stg. Bds.....	98	100
Trust. Bahia Rly. Reg. Trust "A" Certs. Red.....	81	83
ditto "B" Certs.....	26	28
S. Paulo Coffee 7% Cum. Pref.....	6	6 1/2
ditto 5 1/2 % Ist. Mt. Deb. Red.....	102	104
Mocatchel Asphalt Ord.....	8 5/8	9 1/8
do 5% cum. Pref.....	9 5/8	10 1/8
Val de Travers Asphalt Paving.....	1 1/16	1 3/16
do 5% Deb. Stk. Red.....	96	101

### BUSINESS DONE ON THE RIO STOCK EXCHANGE

DURING THE WEEK ENDED MAY 24th, 1912.

Description	Sales	Highest	Lowest	Closing	Previous	Date
<b>Government Securities.</b>						
Apollon 5 %.....	580	1:02 1/2	1:01 1/2	1:01 1/2	1:01 1/2	May 17
Loan (Union) 1903.....	56	1:03 1/2	1:03 1/2	1:03 1/2	1:04 1/2	" 15
State of Rio 4 per cent.....	1173	96 1/2	96 1/2	96 1/2	96 1/2	" 17
Rio Municipality 1906.....	261	203 1/2	203 1/2	203 1/2	204 1/2	" "
State of Minas.....	22	1:06 1/2	1:06 1/2	1:06 1/2	1:06 1/2	" "
Apollon (5008).....	3	1:02 1/2	1:02 1/2	1:02 1/2	1:01 1/2	" 15
Loan (Union) 1909.....	566	1:00 1/2	1:00 1/2	1:00 1/2	1:00 1/2	" 17
Niteroi Municipality.....	50	212 1/2	212 1/2	212 1/2	212 1/2	" "
Rio Municipality 1906 nom.....	193	204 1/2	204 1/2	204 1/2	204 1/2	" "
Rio Municipality 1909.....	95	201 1/2	200 1/2	200 1/2	200 1/2	" 15
Loan (Union) 1911.....	5	1:00 1/2	1:00 1/2	1:00 1/2	1:00 1/2	" "
Apollon (2008).....	2	1:02 1/2	1:02 1/2	1:02 1/2	1:01 1/2	" 9
State of E. Paulo 6 % nom.....	4	98 1/2	98 1/2	98 1/2	98 1/2	April 30
Rio Municipality 1926.....	8	297 1/2	297 1/2	297 1/2	298 1/2	May 14
<b>Banks.</b>						
Brazil.....	1507	300 1/2	290 1/2	300 1/2	282 1/2	" 17
Commercio.....	52	205 1/2	204 1/2	205 1/2	204 1/2	" "
Brazil (fract.).....	1040	30 1/2	30 1/2	30 1/2	35 1/2	" 15
Commercio (fract.).....	7 8	210 1/2	210 1/2	210 1/2	220 1/2	" 11
<b>Railways and Tramways.</b>						
Minas S. Jeronymo.....	1100	22 1/2	20 1/2	20 1/2	23 1/2	May 11
Rede Sul Mineira.....	3076	106 1/2	104 1/2	104 1/2	105 1/2	" 17
Rede Sul Mineira 30 ds.....	900	106 1/2	105 1/2	105 1/2	105 1/2	" "
Norte do Brazil.....	1984	75 1/2	75 1/2	75 1/2	75 1/2	" "
Victoria e Minas.....	100	113 1/2	113 1/2	113 1/2	115 1/2	" 4
Goyaz.....	100	44 1/2	44 1/2	44 1/2	50 1/2	" 13
Min. de S. Jer. (v. 30 ds.).....	500	22 1/2	22 1/2	22 1/2	23 1/2	" 10
<b>Cotton Mills.</b>						
Progresso Industrial.....	54	35 1/2	35 1/2	35 1/2	36 1/2	May 17
Albano.....	65	303 1/2	303 1/2	303 1/2	300 1/2	" "
Corcovado.....	139	315 1/2	315 1/2	315 1/2	310 1/2	" "
Confiança Industrial.....	114	258 1/2	258 1/2	258 1/2	260 1/2	April 27
Nacional de Juta.....	62	190 1/2	190 1/2	190 1/2	190 1/2	" "
Typografia.....	10	250 1/2	250 1/2	250 1/2	250 1/2	" "
Esperança.....	137	200 1/2	200 1/2	200 1/2	200 1/2	Dec. 29
<b>Miscellaneous.</b>						
Doca da Bahia.....	13130	124 1/2	119 1/2	123 1/2	116 1/2	May 17
Doca de Santos.....	1610	750 1/2	720 1/2	740 1/2	750 1/2	" "
Loterias Nacionais.....	6650	75 1/2	75 1/2	75 1/2	68 1/2	" "
Doca da Bahia (v. 30 ds.).....	480	126 1/2	117 1/2	126 1/2	118 1/2	" "
Loterias Nacion. v. 30 ds.....	200	68 1/2	68 1/2	68 1/2	70 1/2	" 10
Transport. e Carruagem.....	40	92 1/2	92 1/2	92 1/2	92 1/2	" "
Centros Pastorais.....	400	25 1/2	25 1/2	25 1/2	25 1/2	" 7
Carteira.....	49	200 1/2	200 1/2	200 1/2	23 1/2	Jan. 16
Terras e Colonização.....	200	112 1/2	112 1/2	112 1/2	112 1/2	May 6
<b>Debentures.</b>						
S. Pedro de Alcântara.....	40	206 1/2	206 1/2	206 1/2	205 1/2	" 16
Jornal do Brazil.....	150	197 1/2	197 1/2	197 1/2	97 1/2	Apr. 3
Carteira.....	69	212 1/2	212 1/2	212 1/2	202 1/2	May 10
Fabril Paulistano.....	2	202 1/2	202 1/2	202 1/2	210 1/2	" 6
Doca de Santos.....	301	215 1/2	215 1/2	215 1/2	212 1/2	" "
Pist Lux.....	100	206 1/2	206 1/2	206 1/2	206 1/2	" "

### QUOTATIONS ON THE PARIS BOURSE.

April 27th, 1912.

STATE AND MUNICIPAL LOANS.	France
Brazilian Gold Loan 4 1/2 % 1888.....	99.25
" " " 4 1/2 % 1888.....	98.60
" " " 4 1/2 % 1889.....	98.40
" " " 5 % 1895.....	100.80
" " " 5 % 1898 Funding.....	103.95
" " " 4 % Recision.....	85.40
" " " 5 % 1903 (Port of Rio).....	103.35
" " " 5 % 1906 Brazil N. W. Railway.....	101.75
" " " 5 % (Port of Pernambuco).....	508
" " " 4 % 1910 (Goyaz Railway).....	429
" " " 4 % 1911 (Goyaz Railway).....	429
Alagoas, State 5 per cent. 1906.....	438
Amazonas, State 5 per cent. 1906.....	431
Bahia, State.....	507
Bahia, State 1910.....	502
Bahia, Municipal 5 per cent. 1905.....	456
Ceará State 5 1/2 % 1910.....	467
Espirito Santo, State 5 per cent. 1894.....	408
Ditto 5 per cent. 1908.....	470
Maranhão State 1910.....	437.50
Minas State 1907.....	504
" " 1910.....	458.50
Minas 1911.....	460
Parna. State 5 per cent.....	499.50
Para Municipality.....	411
Parana, State 5 per cent.....	400.50
Pernambuco, State 5 per cent. 1905.....	470
Pernambuco, State 5 per cent. priv.....	463
Rio Grande do Norte State.....	438
S. Paulo, State 5 per cent. 1905.....	511
Do 5 per cent. 1907.....	507
Do 5 per cent. 1908.....	512.25
<b>RAILWAY PORTS, etc.</b>	
Brazil Railway (ord.).....	518.50
Brazil Railway.....	576
do 4 1/2 % deb.....	465
Cie. General de Pernambuco.....	376
Brazilian Federal Railway 5 1/2 %.....	478
Goyaz Railway 5 per cent.....	463
North of Brazil Railway 5 per cent.....	380.50
North West of Brazil Railway 5 per cent.....	432
Parana Railway (North) 5 per cent.....	410
S. Paulo Rio Grande Railway Bonds 1st series.....	475.25
ditto 2nd series.....	450
ditto 3rd series.....	445
do 4th (Itarare) series.....	449.50
ditto 5th (S. Francisco) series.....	449.50
Norte de S. Paulo.....	425
South of Brazil.....	423
South of Brazil 5 1/2 % 2nd serie.....	330
South West of Bahia 5 per cent.....	443
Victoria and Minas bonds 1st series.....	440
Victoria and Minas bonds 2nd series.....	435
Curralinho to Diamantina.....	437
Rio de Janeiro Tramways.....	472
Port of Bahia 5 per cent.....	411
Port of Para 5 per cent.....	471.50
do Prof. 6 1/2 %.....	410
do (deb.).....	448.50
do ord.....	206
Port of Rio Grande, priv. 500 fra.....	549
Port of Rio Grande bonds.....	440
Fazendeiros de S. Paulo.....	440
Energetics do Brasil.....	497
Banco Espanol del Rio de la Plata.....	448.50
Credit Foncier du Brasil.....	605
do do do (deb.).....	459
Banco Credito Hypothecario S. Paulo.....	466.50

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

DURING THE WEEK ENDED MAY 23rd, 1912.

DESCRIPTION	Sales	Highest	Lowest	Closing	Previous	Date
<b>Government Securities.</b>						
Apol. S. of S. Paulo 9 serie.....	20	1:05 1/2	1:05 1/2	1:05 1/2	1:05 1/2	May 14
<b>Municipal Loans:</b>						
S. Carlos.....	104	100 1/2	100 1/2	100 1/2	100 1/2	May 4
Ribeirão Preto.....	200	103 1/2	102 1/2	103 1/2	103 1/2	" 6
Espirito Santo.....	300	96 1/2	96 1/2	96 1/2	95 1/2	" 8
Matão.....	77	93 1/2	93 1/2	93 1/2	93 1/2	Apr. 18
Botucatu.....	98	106 1/2	106 1/2	106 1/2	106 1/2	May 2
Tatui.....	25	92 1/2	92 1/2	92 1/2	91 1/2	Feb. 6
S. José do R. Pardo.....	104	90 1/2	90 1/2	90 1/2	90 1/2	" "
<b>Banks.</b>						
Commercio.....	150	490 1/2	490 1/2	490 1/2	490 1/2	May 8
S. Paulo.....	70	160 1/2	160 1/2	160 1/2	161 1/2	" 6
<b>Railways:</b>						
Mogiana.....	300	334 1/2	330 1/2	334 1/2	330 1/2	May 15
Paulista.....	618	425 1/2	425 1/2	425 1/2	425 1/2	" "
<b>Miscellaneous.</b>						
Cia. Nac. Auto Transportes.....	20	100 1/2	100 1/2	100 1/2	100 1/2	" "
Cia. Cinema Brazil.....	50	350 1/2	350 1/2	350 1/2	340 1/2	Nov. 23
Cia. Telephonica.....	50	250 1/2	250 1/2	250 1/2	240 1/2	Mar. 15
Cia. Villa Leopoldina.....	15	105 1/2	105 1/2	105 1/2	105 1/2	" "
Cia. Tranquilidade.....	10	500 1/2	500 1/2	500 1/2	500 1/2	" "
Piñotti Gamba.....	22	200 1/2	200 1/2	200 1/2	200 1/2	" "
<b>Debentures.</b>						
E. F. S. Paulo Goyaz.....	75	9 1/2	9 1/2	9 1/2	9 1/2	May 14
C. Agua Brazil.....	20	101 1/2	101 1/2	101 1/2	101 1/2	" 11
Comp. Melhoramentos.....	60	105 1/2	105 1/2	105 1/2	105 1/2	Mar. 12
Luz e F. Norte S. Paulo.....	100	97 1/2	97 1/2	97 1/2	95 1/2	May 8
Emp. Melh. Parana.....	150	90 1/2	90 1/2	90 1/2	92 1/2	Mar. 22
Electricidade Araraquara.....	20	100 1/2	100 1/2	100 1/2	100 1/2	Apr. 30
L. e F. Valentim.....	150	98 1/2	97 1/2	98 1/2	98 1/2	May 8
E. F. Ferus-Pirapora.....	150	101 1/2	101 1/2	101 1/2	100 1/2	" 2
Sec. Anon. E. de S. Paulo.....	350	910 1/2	905 1/2	910 1/2	910 1/2	" 6
Cia. Telephonica.....	100	100 1/2	100 1/2	100 1/2	100 1/2	Mar. 6
Pastoril O. de S. Paulo.....	100	94 1/2	94 1/2	94 1/2	94 1/2	" "

## BALANCE OF THE CAIXA DE CONVERSAO

SATURDAY, May 25th 1912.

Net amount (total ready for emission)	44,994,040,000
Subsidiary coin, balance in hand	17,002,350
Cash, gold in deposit, £13,891,104-0-0	208,868,560,000
Francs, 61,833,670	36,774,269,812
Marks, 22,073,460	16,205,108,856
Milreis gold (Brazilian), 294,010,000	496,141,875
Dollars, 27,084,000	83,479,614,883
Pesos (Argentine), 130,100	386,871,880
Crowns, 9,460	5,908,218
Pesetas (Spanish), 733,360	490,203,311
Liras, 40	23,784,846,141,780,634
Government responsibility	18,999,356,000
Difference in gold	340,380,034
	410,495,690,000
<b>Credit Balances.</b>	
Notes issued	571,214,700,000
Less retired and replaced	205,731,140,000
Notes in circulation	365,483,560,000
In cash	44,994,040,000
Subsidiary coin received from Treasury	18,000,000
	410,495,690,000

The gold in the Caixa de Conversão on Saturday, May 25th, 1912, amounted to 346,144,780,634 equivalent at the rate of 164 to £23,076,318 or £22,268 less than the previous Saturday.

## Bank Balances

BRASILIANISCHE BANK FÜR DEUTSCHLAND  
BALANCE SHEET OF THE BAHIA BRANCH.

April 30th, 1911.

<b>Assets.</b>	
Accounts current guaranteed	3,723,641,395
Bills receivable	4,131,891,395
Bills discounted	2,119,052,342
Bills and Securities pledged	4,602,826,892
Securities deposited	98,306,280
Sundry Accounts	205,811,503
Cash: Currency	1,454,701,891
	16,335,664,118
<b>Liabilities.</b>	
Account current	1,276,733,506
Deposits fixed and with advice	4,150,987,070
Securities pledged and in deposit and values receivable for account of third parties	8,843,027,358
Accounts with head office, branches and correspondents	1,678,377,689
Sundry Accounts	386,478,095
	16,335,664,118

Bahia, May 2nd, 1912.—E. and O. E. Heede, p. p. Ravache Directors

## BRASILIANISCHE BANK FÜR DEUTSCHLAND.

## BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE.

April 30th, 1912.

<b>Assets.</b>	
Accounts current guaranteed, etc.	3,405,692,630
Bills receivable	2,636,937,622
Bills discounted	3,609,636,930
Bills pledged	9,433,335
Securities pledged	3,002,180,280
Securities deposited	141,970,840
Correspondents at home and abroad	4,108,297,465
Cash: In currency	878,530,805
	18,738,378,467
<b>Liabilities.</b>	
Accounts current	91,113,280
Deposits fixed and with advice	7,431,231,322
Securities pledged and in deposit and values receivable for account of third parties	6,736,221,237
Head Office and Agents	4,864,896,876
Sundry Accounts	54,815,402
	18,738,378,467

## Shipments of Coffee from Victoria, 1912

BAGS OF 60 KILOS

<b>Shippers:</b>	
Hard, Rand & Co.	April, 1912.
Companhia Commercial	5,526
A. Prado & Co.	11,250
Cruz, Duarte & Co.	4,000
C. A. Inhapiim	14,450
C. A. do Espírito Santo	2,500
Arbuckle & Co.	2,620
Sundries	—
	40,345
<b>Destinations:</b>	
U. S. A.	32,775
Europe	4,300
Rio and Coastwise	2,870
	40,345
Total exports from 1st July, 1911 to 30th April 1912.	386,095
Total exports from 1st July, 1910 to 30th April 1911.	216,748

## Coffee Market

## COFFEE ENTRIES.

In bags of 60 kilos

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 23 1912	May 16 1912	May 25 1911	May 23 1912	May 25 1911
Central Ry.	18,234	19,067	21,462	1,865,167	1,473,289
Leopoldina Ry.	1,022	66	684	46,198	200,302
Inland	4,845	1,726	—	165,808	163,580
Coastwise, discharged	—	—	—	—	—
Total	24,121	20,859	22,146	2,108,463	2,047,171
Transferred from Rio to Niteroy	707	147	727	57,830	38,736
Net Entries at Rio	23,414	20,712	21,419	2,050,633	1,998,435
Coastwise, in transit	—	—	—	—	—
Niteroy from Rio & Leopoldina, Ry.	2,852	1,331	1,469	310,677	38,582
Total Rio, including Niteroy & transit	26,266	22,043	22,888	2,361,310	2,037,017
Total Santos	62,706	22,009	20,421	9,615,562	7,893,710
Total Rio & Santos	78,972	54,052	43,309	11,976,872	10,200,727

The coast arrivals for the week ended May 23rd, 1912, were from:

Victoria	2,500
Macabé	1,050
Piuma	1,000
Anchieta	246
Guanary	45
Santos	2
Total	4,845

The total entries by the different S. Paulo Railways for the Crop to May 23rd, 1912, were as follows

	Past	Per	Total at	Total at	Remaining
	Jundiahy	Sorecabama and others	S. Paulo	Santos	at S. Paulo
1911/1912	8,216,067	1,381,124	9,597,191	2,615,562	—
1910/1911	6,721,029	1,111,867	7,832,896	7,853,740	—

## COFFEE SAILED

DURING THE WEEK ENDING May 23rd, 1912 WERE CONSIGNED TO THE

FOLLOWING DESTINATIONS:—

In Bags of 60 kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	3,082	5,408	8,346	3,225	—	600	16,661	2,221,890
Santos	—	13,602	—	2,512	—	—	16,114	8,425,965
1911/1912	3,082	19,010	3,346	5,737	—	600	31,775	10,647,855
1910/1911	17,865	164,350	4,475	2,950	—	—	189,589	10,966,215

## FOREIGN STOCKS

In Bags of 60 kilos

	May 18/1912	May 11/1911	May 20/1911
United States Ports	1,825,000	1,884,000	2,116,000
Havre	2,348,000	2,341,000	2,517,000
Both	4,171,000	4,225,000	4,633,000
Deliveries United States	60,000	91,000	73,000
Visible Supply at United States ports	2,151,000	2,179,000	2,587,000

## SALES OF COFFEE.

DURING THE WEEK ENDING May 23rd, 1912.

	May 23/1912	May 16/1912	May 25 1911
Rio	19,714	17,663	19,147
Santos	40,707	62,839	111,519
Total	60,421	80,502	131,666

# TO COFFEE EXPORTERS

We manufacture Machines which will

## FILL, WEIGH and SEW

BAGS OF COFFEE READY FOR EXPORT,

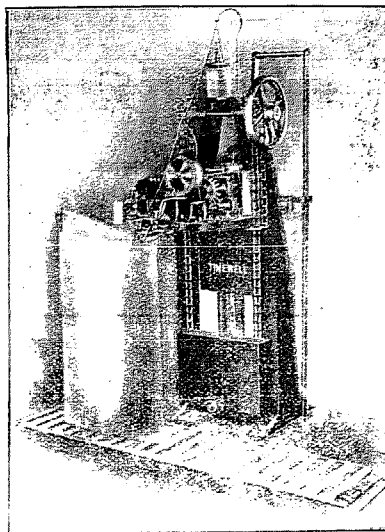
They ensure correct weights and absolutely security  
of the Coffee,

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

For particulars write

THE SACK FILLING AND SEWING MACHINE  
SYNDICATE, LIMITED,

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



### Value of Coffee cleared for Foreign Ports.

DURING THE WEEK ENDING May 23rd, 1912.

	May 23	May 16	May 23	May 16	Crop to May 32	
	Bags	Bags	£	£	Bags	£
Rio.....	12,315	22,875	44,865	83,631	1,983,972	7,100,690
Santos.....	16,114	122,131	63,683	485,935	8,425,803	31,001,470
Total 1911/1912..	28,429	145,006	108,548	569,566	10,409,775	38,402,160
do 1910/1911....	185,114	57,572	587,514	298,874	10,691,889	31,436,581

### COFFEE LOADED (EMBARQUES),

In bags of 60 kilos.

DURING THE WEEK ENDING May, 23rd, 1912.

	DURING WEEK ENDED			FOR THE CROP TO	
	1912 May 23	1912 May 16	1911 May 25	1912 May 23	1911 May 25
Rio.....	14,901	21,456	37,268	1,998,471	1,973,688
Nitheroy.....	2,489	2,428	3,102	251,729	230,516
In transit.....					
Total Rio including Nitheroy & transit.....	17,390	23,884	40,370	2,250,200	2,204,204
Santos.....	72,059	85,157	114,929	8,452,548	8,531,197
Total Rio & Santos.....	89,449	109,041	155,299	10,702,748	11,135,401

Up to May 23rd, entries for the last ten years were as follows :

1902-03	11,641,334
1903-04	10,098,218
1904-05	9,608,529
1905-06	9,840,137
1906-07	18,719,825
1907-08	20,170,254
1908-09	11,908,669
1909-10	14,892,423
1910-11	10,189,425
1911-12	11,978,872

### OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO: Stock on May 16th.....	219,451
Entries during week ended May 23rd.....	23,334
Loaded «Embarques», for the week.....	242,804
STOCK IN RIO ON May 23rd.....	14,901
Stock at Nitheroy and Porto da Madama on May 16th.....	27,209
«Afloat» on May 16th.....	40,991
Entries at Nitheroy plus total «embarques» inclu- ding transit.....	20,642
Deduct : «embarques» at Nitheroy, Porto da Ma- dama and Vianna and sailings during the week.....	88,846
STOCK IN NITHEROY AND AFLOAT May 23rd.....	22,785
STOCK IN 1st and 2nd HANDS AND THOSE AT NITHEROY and AFLOAT ON May 16th.....	66,691
SANTOS Stock on May 16th.....	293,994
Entries for week ended May 23rd.....	1,787,651
Loaded «embarques» during same week.....	52,746
STOCK IN SANTOS ON May 23rd.....	1,734,905
Stock in Rio and Santos on May 23rd 1912....	2,062,552
do do on May 16th 1912.....	2,075,305
do do on May 25th 1911....	1,203,835

Entries at Rio and Santos for the week ending May 23rd were 78,912 bags as against 54,072 bags last week, and 43,309 bags last year. For the crop up to May 23rd they amounted to 11,876,872 bags, as against 10,200,757 bags last year.

Shipments at Rio and Santos for the week ending May 23rd were 89,849 bags as against 109,043 bags last week, and 235,298 bags last year. For the crop up to May 23rd «embarques» amounted to 10,702,748 bags as against 11,125,401 bags last year.

F.O.B. Value of Shipments at Rio and Santos for the week ending May 23rd was £349,690, as against £426,516 last week, and £748,285 last year. For the crop up to May 23rd the value amounted to £40,096,737 as against £32,404,279 last year.

Sales of 60,421 bags were declared at Rio and Santos for the week ending May 23rd as against 80,592 bags last week, and 181,066 bags last year.

Average Prices for the week were as follows:—

	May 23rd, 1912	May 16th, 1912	May 25th, 1912
Rio No. 7, 10 kilos.....	8\$480	8\$494	6\$918
Superior Santos.....	8\$393	8\$400	6\$570
New York No. 7 (cts.)...	14.19	14.25	11.96



Stock at Rio and Santos on May 23rd amounted to 2,062,292 bags as against 2,075,305 bags last week and 1,243,835 bags last year.

A correspondent writes us as follows:—

The market this week has been very unsettled owing to the action of the U.S. Government towards valorisation. We understand that the reason for this step is to prevent future sales of valorisation coffee being made conditional on the goods being shipped to the Interior so as to avoid delivery on the Exchange. This restriction being considered a violation of the Sherman Act. Our esteemed contemporary the «Jornal do Commercio» in its issue of the 24th inst., states that valorisation is not a criminal means of extorting money, but a simple method of defence, adding that it is curious that the Act being dated 1890, the Attorney-General only now takes up the matter. We think this fact can easily be explained by the fact that some years ago when the U.S. Senate was agitating against valorisation, an official telegram was sent to Washington stating that valorisation was merely to regulate prices, and that the whole stock was available for consumption on the basis of 47 francs for good average. Subsequent procedure, we must confess, has, in view of this statement, been somewhat drastic, and must be taken into consideration when criticising the present action of the U.S.A. As regards the money making, we agree that the original intention was as the «Jornal» implies, but at the same time we would mention that Dr. Albuquerque Lima when delivering the Government to Dr. Rodrigues Alves, stated that the profit on valorisation was \$1,000,000\$, of which he had already spent half on improvements.

The New York press says that ten delegates of the American Coffee Roasters and Traffic and Pure Food Association were to depart from New York on the steamer Vasari of the Lamport and Holt line, May 20, for Brazil, on the invitation of the Brazilian Government to inspect the coffee industries near Santos, State of São Paulo, Brazil. The American Coffee Roasters and Traffic and Pure Food Association was formed in St. Louis in May, 1911. Julius J. Schotten, of William Schotten and Co., of St. Louis, is president. At a meeting in Chicago last July it was suggested a delegation of American coffee men investigate the plantations in Brazil and bring about a system of co-operation among the coffee dealers of America and Brazil, where three-fourths of the coffee imported to the United States is grown. The delegation will take an active part in promoting the Mississippi Valley, South America and Orient Steamship Company, which transports coffee from Brazil to New Orleans. The delegates are Julius Schotten, president of the delegation; Carl H. Stoffregen and Felix Coste, of St. Louis; Charles Lewis, of Cincinnati; Adam Kastor, of Chicago; W. T. Jones, of New Orleans; Ross W. Weir, of New York city; W. H. Harrison, of Cincinnati; A. W. Berdone, of New Orleans, and John Witherspoon, of Fort Smith, Ark. All the expenses of the delegation will be paid by the Brazilian Government. So far as we know the steamship line in question has carried mighty little coffee as yet.

#### LARGER COFFEE TRANSACTIONS.

Concessions in coffee prices have apparently stimulated the volume of sales. During the past two days 248,000 bags were sold on the New York exchange, compared with 160,000 bags for the first two days of the week, making a total thus far this week of 507,500 bags in the exchange transactions. Contracts range from 13.45 to 13.85 cents, as against 14 cents a week ago. New crop conditions are gradually influencing market movements.

«New York Commercial» 1st April, 1912.

São Paulo, May 25th, 1912.

For about a fortnight most unseasonable hot weather prevailed, north-west blowing hard. On Monday the change came, rain set in with high winds, which look like lasting, the more so as cold and heavy snowfall is reported from the Andes of Argentina. Should this be so, harvesting will be grievously interfered with, the more so as picking practically only started a few days ago, strikes at Ribeirão Preto and other districts having delayed the beginning of it. It is rumoured that a good deal of the coffee is still unripe, and should therefore bad weather delay the picking still further, the coming flowering is sure to be interfered with, apart from adverse meteorologic influences—like heavy rains and cold—just at the time of the year when the trees are preparing for the flowering. As for the size of the growing crop, the Associação Commercial has so far published the estimated return of about 29 larger municipalities, amongst them Ribeirão Preto and Cravinhos, which are known to yield a good crop this year. The figures are about 1,117,000 bags for 1912-13 as against 1,833,000 bags for 1911-12, an estimated decrease of about 700,000 bags. Considering that many of the old districts yield much less and that the Sorocabana districts are deficient compared with last year, the estimate of 7 1/2 to 8 million bags for 1912-13 seems likely to prove correct.

Estimates of coming crop, 1912-13, by the Associação Commercial of Santos compared with actual yield of previous crop 1911-12 in bags of 60 kilos, as follows:

Municipalities.	1911-1912	1912-1913
1. Araras .....	110,225	60,500
2. Bragança .....	210,000	160,000
3. S. Carlos do Pinhal .....	350,000	350,000
4. Mococa .....	153,017	127,522
5. Sorocabinho .....	189,675	253,500
6. Cesario Bastos and Taquaritinga .....	166,000	100,000
7. Taquaritinga and S. João do Aranhã .....	275,000	165,000
8. Araraquara .....	319,375	195,950
9. Pitangueiras .....	* 87,500	125,000
10. Itapira .....	* 99,900	73,650
11. Pirassununga .....	70,015	71,102
12. Palmeiras .....	105,985	112,930
13. Tambauá .....	46,225	40,027
14. Pindamonhangaba .....	* 28,125	25,000
15. Taubaté .....	* 44,000	55,000
16. Orlandia .....	129,408	150,859
17. Ituverava .....	27,750	38,700
18. Igarapava .....	35,010	58,400
19. Ribeirão Preto .....	524,178	560,853
20. Villa Bomfim .....	93,145	101,650
21. Guataparã .....	122,000	152,250
22. Cajuru .....	50,825	57,050
23. Cravinhos .....	259,145	219,290
24. S. Simão and Serra Azul .....	295,457	237,580
25. S. Manuel do Paraíso .....	442,255	184,760
26. Botucatu .....	204,307	110,725
27. Campinas .....	292,500	200,000
	4,661,352	3,990,398
Franca .....	140,449	128,757
Sapucahy .....	31,280	28060
Sacks of 60 kilos .....	4,933,081	4,147,215

The following estimate is given by Messrs Motta

Amaral and Co., of Santos:—	1911-1912	1912-1913
Mogyana Railway .....	3,600,000	3,022,000
Sorocabana .....	1,580,000	872,000
Paulista .....	4,011,000	2,684,000
Bragantina and Norte .....	505,000	817,000
All S. Paulo .....	9,695,000	6,395,000
Arrobas per 1,000 trees .....	60 1/3	42



## COFFEE PRICE CURRENT.

During the Week ending May 23rd, 1912.

DESCRIPTION	May 17	May 18	May 20	May 21	May 22	May 23	Ave rage
<b>RIO—</b>							
Market N.6. 10 kilos	8.647	8.647	—	8.657	8.657	8.657	—
" N.7. " "	8.579	8.579	8.657	8.579	8.579	8.579	8.618
" N.7. " "	8.511	8.511	—	8.511	8.511	8.511	—
" N.3. " "	8.443	8.443	8.511	8.443	8.443	8.443	8.480
" N.3. " "	8.375	8.375	—	8.375	8.375	8.375	—
" N.3. " "	8.306	8.306	8.375	8.306	8.306	8.306	8.343
" N.3. " "	8.238	8.238	—	8.238	8.238	8.238	—
" N.3. " "	8.176	8.176	8.238	8.176	8.176	8.176	8.207
<b>SANTOS—</b>							
Superior per 10 kilos	8.400	8.400	8.300	8.300	8.300	8.300	8.333
Good Average	7.700	7.700	7.600	7.600	7.600	7.600	7.633
<b>N. YORE, per lb.</b>							
Spot N. 7. cent.	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14.19
" 8. " "	14 1/4	14 1/4	14 1/4	13 3/4	13 7/8	14 1/4	13.94
<b>Options</b>							
July	13.49	13.51	13.33	13.32	13.44	13.50	13.43
Sept.	13.69	13.70	13.50	13.50	13.62	13.69	13.62
Dec.	13.66	13.63	13.48	13.48	13.62	13.70	13.60
<b>HAVRE, per 50 kilos</b>							
<b>Options</b>							
July	83.75	83.75	82.75	83.50	83.00	83.75	83.25
Sept.	84.25	84.25	82.50	83.25	83.75	84.50	83.75
Dec.	83.75	84.00	83.00	83.75	83.25	84.00	83.62
<b>HAMBURG per 1/2 ct.</b>							
<b>Options</b>							
July	68.25	68.25	68.25	68.00	68.50	69.00	68.37
Sept.	68.25	68.25	68.25	68.25	68.25	68.25	68.50
Dec.	67.75	68.00	67.75	67.50	67.50	67.75	67.70
<b>LONDON, per cwt.</b>							
<b>Options</b>							
July	62/9	62/9	62/3	62/3	62/3	62/6	62/5
Sept.	62/6	62/7	62/-	62/3	62/3	62/3	62/3
Dec.	61/6	61/7	61/-	61/3	61/3	61/3	61/3

## MANIFESTS OF COFFEE

## RIO DE JANEIRO

DURING THE WEEK ENDING MAY 23rd, 1912.

Date.	Vessel and Destination.	Shippers	Bags	Total
18.	VOLTAIRE—N. York	Hard, Rand & Co.	1,803	
	Ditto—"	Ad. Schmidt & Filho	1,000	
	Ditto—"	Ornstein & Co.	250	
	Ditto—"	Sundry	4	
	Ditto—Barbadoes	Norton Megaw & Co.	25	3,082
	ATLANTIQUE—Montevideo	Sequeira & Co.	100	
	Ditto—"	Theodor Wille & Co.	200	
	Ditto—"	Castro Silva & Co.	50	
	Ditto—Buenos Aires	Ad. Schmidt & Filho	120	
	Ditto—"	Theodor Wille & Co.	500	1,370
20.	AXEL JOHNSON—Gefle	Theodor Wille & Co.	250	
	Ditto—Stockholm	Ornstein & Co.	250	
	Ditto—Drontheim	Dias Garcia & Co.	125	
	Ditto—Skien	Ornstein & Co.	100	725
	AMAZON—Montevideo	Eugen Urban & Co.	200	
	Ditto—"	Pinto & Co.	455	655
21.	CHILI—Algiers	Eugen Urban & Co.	170	
	Ditto—Philippeville	Eugen Urban & Co.	125	
	Ditto—Oran	Eugen Urban & Co.	635	
	Ditto—Mellila	Ornstein & Co.	250	
	Ditto—Sfax	Ornstein & Co.	125	
	Ditto—Bône	Ornstein & Co.	125	
	Ditto—Bordeaux	Mc. K. Schmidt & Co.	1,000	2,431
21.	A. DUPERRÉ—Hayre	Pinheiro & Ladeira	750	
	Ditto—"	Ornstein & Co.	250	1,000
22.	CLYDE—Southampton	Pinheiro & Ladeira	—	500
21.	UMBERTO—Genoa	Ornstein & Co.	—	752
	ORISSA—P. Arenas	Norton Megaw & Co.	100	
	Ditto—Valparaíso	Ornstein & Co.	250	
	Ditto—Antofagasta	Norton Megaw & Co.	25	
	Ditto—"	Eugen Urban & Co.	25	
	Ditto—Iquique	Eugen Urban & Co.	200	500
23.	VAUBAN—B. Aires	Hard, Rand & Co.	1,000	
	Ditto—"	Norton Megaw & Co.	200	1,200
	Total Exterior...			12,315
14.	ITATIBA—Maceió	Sequeira & Co.	30	
	Ditto—Pernambuco	Sequeira & Co.	50	80
18.	MOSSORO—Pernambuco	Pinto & Co.	185	
	Ditto—"	Ad. Schmidt & Filho	50	
	Ditto—Ocará	Ornstein & Co.	45	
	Ditto—Pará	Theodor Wille & Co.	100	
	Ditto—"	Eugen Urban & Co.	690	
	Ditto—"	Ornstein & Co.	390	
	Ditto—"	Theodor Wille & Co.	80	
	Ditto—"	Pinto & Co.	135	
	Ditto—"	Zenha Ramos & Co.	20	
	Ditto—"	Ornstein & Co.	30	
	Ditto—"	Pinto & Co.	240	
	Ditto—"	Sequeira & Co.	350	
	Ditto—"	Zenha Ramos & Co.	125	
	Ditto—"	Eugen Urban & Co.	285	
	Ditto—"	Ornstein & Co.	30	2,435

15.—ITAITUBA—Paranaguá	Eugen Urban & Co.	75	
Ditto—"	Ad. Schmidt & Filho	100	
Ditto—P. Alegre	Sequeira & Co.	171	346
18.—ITAPUCA—Paranaguá	Sequeira & Co.	15	
Ditto—R. Grande	Ad. Schmidt & Filho	75	
Ditto—"	Castro Silva & Co.	65	
Ditto—Pelotas	Sequeira & Co.	50	
Ditto—"	Ad. Schmidt & Filho	80	
Ditto—"	F. Gomes Pedrosa	150	435
21.—POSTEIRO—Pernambuco	Zenha Ramos & Co.	—	50
Total coastwise			3,346

## SANTOS

DURING THE WEEK ENDING MAY 23rd, 1912.

17.—AXEL JOHNSON—Stockholm	Michaelsen Wright & C.	679	
Ditto—"	Naumann Gepp & Co.	250	
Ditto—"	Nossack & Co.	250	
Ditto—"	Ed. Johnson & Co.	375	
Ditto—Gothemburg	Naumann Gepp & Co.	250	
Ditto—"	Theodor Wille & Co.	250	
Ditto—Consumpt. on board	Schmidt & Trost	9	2,063
15.—P. DI UDINE—Genoa	Companhia C. de Café	247	
Ditto—"	Tomaselli Lenzi	28	
Ditto—"	Carraresi & Co.	5	
Ditto—"	F. Macchiorlatti	2	
Ditto—"	José Baroni	2	
Ditto—"	Domingos Panoretti	1	
Ditto—"	S. A. Martinelli	1	
Ditto—"	Salvador Caminetti	1	
Ditto—Naples	Torquato Calero & Co.	4	
Ditto—"	F. Macchiorlatti	2	
Ditto—Consumpt. on board	Tomaselli Lenzi	18	311
21.—AQUITAINE—B. Aires	G. Trinks	—	187
18.—ITALIA—Genoa	Schmidt & Trost	7	
Ditto—"	Antonio P. Campos	2	9
21.—CLYDE—Southampton	Michaelsen Wright & C.	770	
Ditto—London	Naumann Gepp & Co.	500	
Ditto—Lisbon	B. Machado & Co.	2	1,272
22.—TIJUCA—Rotterdam	Leme Ferreira & Co.	2,090	
Ditto—"	Naumann Gepp & Co.	1,750	
Ditto—"	Hard, Rand & Co.	1,500	
Ditto—"	Companhia E. de Café	784	
Ditto—"	Krische & Co.	500	
Ditto—"	Niac & Co.	500	
Ditto—"	C. F. Lima & Co.	250	
Ditto—Hamburg	Ed. Johnston & Co.	1,150	
Ditto—"	Krische & Co.	500	
Ditto—"	Leme Ferreira & Co.	500	
Ditto—"	Geo. Rosenheim	250	
Ditto—"	Zerrenner Bulow & Co.	6	
Ditto—"	F. Macchiorlatti	4	
Ditto—Copenhagen	C. F. Lima & Co.	250	
Ditto—Leixões	Ed. Johnston & Co.	3	9,947
22.—AMAZON—B. Aires	Krische & Co.	1,752	
Ditto—"	C. F. Lima & Co.	500	
Ditto—"	R. Alves Toledo & Co.	100	2,325
Total Exterior...			16,114

## Sugar

Pernambuco, May 16th, 1912.

There is nothing now to note in this market, which continues quiet and prices unchanged. There is not much demand at the moment but holders are also quite indifferent about selling, and certainly would not do so under old prices. Entries tend to decrease and to date this month have been only 26,100 bags, compared with 57,803 bags to same date last year. Very heavy rains have prevailed during the week and this has been the state of things up country also.

Quotations are unchanged as below:—

Usinas	\$8800 to \$9000 per 15 kilos on shore
Crystal (White)	\$8600 to \$8800
Do. (Yellow)	None
Whites 8a Boa	\$7600 to \$7900
Somenos	\$6500 to \$7000
Bruto Secco	\$4500 to \$4700

Shipments during the fortnight have been:—Rio 10,128 bags, Santos 4,636, Rio Grande Ports 23,476, Pará and North 5,700.

## Cotton

Pernambuco, May 16th, 1912.

Entry so far this month is more than at same date last year, there having come in up to 14th 12,593 bags, compared with 8,955 bags same date last crop. On 8th market was weak, Bulls bought 250 bags at 14\$500, and later in the day were offering to resell at same price, but found no buyers, and a small lot of 200 bags only was reported as sold at 14\$300. Market continued in this state until the 10th, when it opened very weak and resales were made during the day at 14\$200 of 1,500 bags, partly to fabricas, and next day a further 500 bags was resold to a fabrica at 14\$000, and up to yesterday morning same party was trying to resell more at same price, but could not find a buyer; later in the day he veered round and instead of being a seller became a buyer and offered 14\$000 and later 14\$200, at which latter price bought 1,200 bags, in which position market closed. To-day being a holiday, Bulls refused more cotton at 14\$200.

Shipments during the fortnight have been Rio 1,335 bags and 707 pressed bales, Santos 1,200 bales, Pelotas 200 bales, Liverpool 1,900 bales.

## Market Reports

Pernambuco, May 16th, 1912.

Coffee market has been easier, and last sale was to Trapiiche at 13\$300.

Milho is still quoted 8\$300 to 8\$500 per bag of 60 kilos. The new crop promises to be enormous—the planting was very large and rains have been so excellent that nothing seems to have been lost and a great deal is already selling in green state, and all the later sowings seem likely to materialise.

Beans 18\$000 to 21\$000 per bag, new stuff has been arriving in small lots.

Faina market easier at 6\$000 to 6\$200 per bag of 60 kilos.

Freights unchanged at 24s. Cottonseed, and 5/16 per lb. cotton. Cargo scarce.

Exchange 16 for cobrança and 1/16 better for business with decidedly better feeling. Private banks ask 16 3/16, with small transactions reported at 1/64 less.

## Shipping

### THE FREIGHT MARKET.

**British.**—«Fairplay» of May 2nd says:—«We have no improvement to report in the condition of the freight market, and, unfortunately, all business from the Black Sea direction is still hung up pending the opening of the Dardanelles. Shipowners seem to get no respite from their troubles. If they do not get a strike at the commencement of the voyage they generally get one at the end. Now the coal strike is over, although its ill effects have not vanished, many owners are subjected to the frightful loss of having their boats imprisoned in the Black Sea. Now there looks like more trouble brewing amongst the sailors and firemen, so we suppose that to keep the «pot boiling» we shall be treated to another strike before long. Freights may be superficially good, but they are none too high to enable owners to live, for expenses are mounting up almost month by month, insurance is heavier, and is going to be heavier, many recent renewals being quite 20 per cent. up, and in some cases even over this.

Coal Rates from Wales to Rio were quoted at 15s. to 15s. 6d. The s.s. Trafalgar was fixed at 15s. (500.)

**Argentina.** Rates to Brazil have jumped to a record level, owing to the market being left absolutely in the hands of the coasters and to the increased price of bunkers. This latter item, however, does not cover the increased rate of freight, for as high as \$5 gold is being charged for Santos which leaves a fairly substantial margin for coal. We quote as follows:

To Bahia and Pernambuco 28s. To Pelotas 29s. To Porto Alegre 30s. To Antonina 18s. To Florianopolis 18s. To Itajahy 32s. To San Francisco 21s. To Paranaguá 20s. To Rio Grande 20s. To Santos 20s. To Rio 20s.

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

«The Times of Argentina», May 13, 1912.

### PERSONAL NEWS.

#### Arrivals and Departures

##### Arrivals

By the s.s. Amazon from Southampton on May 21st—J. Lee, A. Morris, W. Johnston, S. Dunn, G. Fenton, M. and Mme. Paul Adam, G. Bull, T. Macdonald, A. Knox.

By the s.s. Byron from New York on May 21st—M. Caffery, W. J. Miniet, J. E. Callier, C. Witte.

By the s.s. Clyde from Buenos Aires on May 22nd—W. C. Hansen, C. H. Shields, H. Hazen.

##### Departures.

By the s.s. Cap Finisterre for Hamburg on May 19th—Mr. and Mrs. C. J. Quiney, A. Knight.

By the s.s. Amazon for Buenos Aires on May 21st—Mrs. Kastrupp, C. Evers, H. Poore, J. T. Stakenburg, W. A. Bais, J. Brooke.

By the s.s. Clyde for Southampton on May 22nd—A. Smith, Mrs. F. H. Walter and family, Miss Britten Holmes, A. W. Trevitt, W. G. Atkins, J. P. Halley, W. Brown, J. W. McCrosky.

#### ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ending May 23rd, 1912.

- May 17.—POSTEIRO, Brazilian s.s. 840 tons, from Porto Alegre.
- 17.—ITAPOAN, Brazilian s.s. 512 tons, from Porto Alegre.
- 17.—PIAUHY, Brazilian s.s. 425 tons, from Aracaju.
- 17.—TEIXEIRINHA, Brazilian s.s. 223 tons, from S. J. da Barra.
- 17.—PAULISTA, Brazilian s.s. 668 tons, from Paranaguá.
- 17.—PARAHYBA, Uruguayan s.s. 1887 tons, from Bahia Blanca.
- 17.—GLNSHIELD, British s.s. 3045 tons, from Cardiff.
- 17.—CAYNE, British s.s. 2245 tons, from Pensacola.
- 17.—HABSBURG, German s.s. 4066 tons, from Hamburg.
- 17.—USKMOOR, British s.s. 2347 tons, from Newport.
- 17.—HANDY, British s.s. 2669 tons, from Semskury.
- 17.—OUSSANT, French s.s. 5317 tons, from Havre.
- 17.—ORION, Brazilian s.s. 540 tons, from Montevideo.
- 17.—ARGENTINA, Austrian s.s. 3545 tons, from Buenos Aires.
- 17.—FRANKLIN, British s.s. 3161 tons, from Taitai.
- 17.—ANVERSOISE, Belgium s.s. 2473 tons, from Antwerp.
- 17.—SAMARA, British s.s. 2030 tons, from Norfolk.
- 17.—VOLTAIRE, British s.s. 5532 tons, from New York.
- 17.—SABIA, British s.s. 1765 tons, from Rosario.
- 19.—ATLANTIQUE, French s.s. 3501 tons, from Bordeaux.
- 19.—AQUITAINE, French s.s. 1988 tons, from Marseilles.
- 19.—SATELLITE, Brazilian s.s. 887 tons, from Pernambuco.
- 19.—ITAPERUNA, Brazilian s.s. 633 tons, from Porto Alegre.
- 20.—ITAUBA, Brazilian s.s. 600 tons, from Pernambuco.
- 20.—GAMA III, Brazilian yacht 34 tons, from Cabo Frio.
- 20.—OLINDA, Brazilian s.s. 775 tons, from Manaus.
- 20.—CAROLINA, Brazilian s.s. 388 tons, from Caravelas.
- 20.—GUARYBA, Brazilian s.s. 654 tons, from Pernambuco.
- 20.—TUPY, Brazilian s.s. 11102 tons, from Santos.
- 20.—CANDELARIA, Brazilian lugger, 264 tons, from Itabapoana.
- 20.—VENCEDOR, Brazilian yacht, 23 tons, from Macaé.
- 20.—VIRGINIA, Brazilian yacht, 49 tons, from Cabo Frio.
- 20.—AMETIA E CLARA, Brazilian yacht, 41 tons, from Cabo Frio.
- 20.—INCERANK, British s.s. 2162 tons, from Rosario.
- 20.—MAIPO, Chilean s.s. 3235 tons, from Mejillones.
- 20.—GRYPEVALE, British s.s. 2846 tons, from Hamburg.
- 20.—PURLEY, British s.s. 2785 tons, from Coronel.
- 20.—AXEL JOHNSON, Swedish s.s. 2359 tons, from Buenos Aires.
- 20.—WAVERLEY, British s.s. 2500 tons, from Cardiff.
- 20.—CAP FINISTERRE, German s.s. 8748 tons, from Buenos Aires.
- 21.—LAGUNA, Brazilian s.s. 300 tons, from Laguna.
- 21.—ANNA, Brazilian s.s. 247 tons, from Florianopolis.
- 21.—CAMBYSES, British s.s. 2045 tons, from Cardiff.
- 21.—AMAZON, British s.s. 6300 tons, from Southampton.
- 21.—CHILL, French s.s. 5335 tons, from Buenos Aires.
- 21.—BYRON, British s.s. 2326 tons, from New York.
- 21.—SPARTA, German s.s. 1744 tons, from Hamburg.
- 22.—ANGRA, Brazilian s.s. 192 tons, from Paraty.
- 22.—BRAGANCA, Brazilian s.s. 631 tons, from Santos.
- 22.—MANAOS, Brazilian s.s. 631 tons, from Manaus.
- 22.—ORISSA, British s.s. 3308 tons, from Liverpool.
- 22.—VAUBAN, British s.s. 6536 tons, from Liverpool.
- 22.—CLYDE, British s.s. 301 tons, from Buenos Aires.
- 22.—DALMATA, Argentine, s.s. 11779 tons, from Rosario.
- 22.—ASCEOLA, British s.s. 2318 tons, from La Plata.
- 22.—P. UMBERTO, Italian s.s. 4115 tons, from Buenos Aires.
- 22.—DALMUIR, British s.s. 2210 tons, from Bahia Blanca.

#### SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ending May 23rd, 1912.

- May 17.—ITAPUCA, Brazilian s.s. 869 tons, for Porto Alegre.
- 17.—PIAUHY, Brazilian s.s. 425 tons, for Santos.
- 17.—MOSSORO, Brazilian s.s. 224 tons, for Manaus.
- 17.—AMAGOAS, Brazilian s.s. 760 tons, for Manaus.
- 17.—OUSSANT, French s.s. 521 tons, for Buenos Aires.
- 17.—ATLANTIQUE, French s.s. 3501 tons, for Buenos Aires.
- 17.—CHILL, French s.s. 5335 tons, for Bordeaux.
- 17.—ERNE KERVILER, French brig, 287 tons, for Newcastle.
- 17.—FRANKLIN, British s.s. 3161 tons, for Santa Fe.
- 17.—WALBORG, Norwegian barque, 1376 tons, for Canada.
- 17.—CAP FINISTERRE, German s.s. 8748 tons, for Hamburg.

12-AVANTE, Brazilian s.s. 65 tons, for Santos.  
 13-ANGEA, Brazilian s.s. 192 tons, for Paraty.  
 14-OLIVIA, Brazilian schooner, 94 tons, for Cabo Frio.  
 15-VILLE DE ROUEN, French s.s. 1320 tons, for Montevideo.  
 16-AXEL JOHNSON, Swedish s.s. 2228 tons, for Gothenburg.  
 17-FERNY BRIDGE, British s.s. 2380 tons, for Montevideo.  
 18-VASILEVS GEORGIOS, Grecian s.s. 2268 tons, for Bahia Blanca.  
 19-ITAPOAN, Brazilian s.s. 512 tons, for Bahia.  
 20-GAMA, Brazilian yacht, 50 tons, for Cabo Frio.  
 21-HABSBURG, German s.s. 4076, for Santos.  
 22-AMAZON, British s.s. 5300 tons, for Buenos Aires.  
 23-OBAYIA, British s.s. 3336 tons, for Liverpool.  
 24-CLYDE, British s.s. 3051 tons, for Southampton.  
 25-ORISSA, British s.s. 3308 tons, for Callao.  
 26-INCEBANK, British s.s. 2162 tons, for S. Vicente.  
 27-MOORLANDS, British s.s. 2281 tons, for Buenos Aires.  
 28-PRINCIPAL UMBERTO, Italian s.s. 4115 tons, for Genoa.  
 29-RE VITTORIO, Italian s.s. 4284 tons, for Buenos Aires.  
 30-PURLEY, British s.s. 2785 tons, for Las Palmas.  
 31-EDGAR W. MURDOCK, American s.s. 1215 tons, for Pensacola.  
 32-MAIPO, Chilean s.s. 3225 tons, for Las Palmas.  
 33-TEIXEIRINHA, Brazilian s.s. 3225 tons, for S. J. da Barra.  
 34-TAPERUNA, Brazilian s.s. 633 tons, for Porto Alegre.  
 35-POSTEIRO, Brazilian s.s. 640 tons, for Pernambuco.  
 36-GUABARA, Brazilian s.s. 618 tons, for Porto Alegre.  
 37-ABAGUARY, Brazilian s.s. 1946 tons, for Macau.  
 38-VENCEDOR, Brazilian yacht, 23 tons, for Macahé.  
 39-BITSCHIN, German s.s. 2401 tons, for Santos.  
 40-SABIA, British s.s. 1766 tons, for Buenos Aires.  
 41-RYKAN, Norwegian barque, 1555 tons, for Sidney.  
 42-DROT, Norwegian s.s. 1802 tons, for Rio Grande do Sul.  
 43-S. PAULO, Brazilian s.s. 1487 tons, for Paysandu.  
 44-KONING F. AUGUST, German s.s. 3590 tons, for Buenos Aires.  
 45-BELLUCIA, British s.s. 2786 tons, for Santos.  
 46-PAULISTA, Brazilian s.s. 668 tons, for Antonina.  
 47-STORENG, Brazilian lugger, 182 tons, for Itajahy.  
 48-TAUBA, Brazilian s.s. 869 tons, for Pernambuco.  
 49-VICTORIA, Brazilian s.s. 201 tons, for Florianopolis.  
 50-VAUBAN, British s.s. 5536 tons, for Buenos Aires.  
 51-AGENORIA, British s.s. 1931 tons, for Santos.  
 52-OSCEOLA, British s.s. 2312 tons, for Bordeaux.  
 53-TIJUCA, German s.s. 3066 tons, for Hamburg.

## ARRIVALS AT THE PORT OF SANTOS

During the week ending May 23rd, 1912.

May 12-CABO FRIO, Brazilian s.s. 747 tons, from Rio de Janeiro.  
 13-LAGUNA, Brazilian s.s. 300 tons, from Laguna.  
 14-CUBATAO, Brazilian s.s. 882 tons, from Porto Alegre.  
 15-ITALIA, Italian s.s. 3087 tons, from Buenos Aires.  
 16-FAGUNDES VARELLA, Brazilian s.s. 690 tons, from B. Aires.  
 17-TAPUQA, Brazilian s.s. 869 tons, from Rio de Janeiro.  
 18-AQUITAINE, French s.s. 1988 tons, from Marseilles.  
 19-ESPADARTE, Brazilian yacht, 29 tons, from Tijucas.  
 20-VILLA BELLA, Brazilian s.s. 253 tons, from Pernambuco.  
 21-PIAUHY, Brazilian s.s. 425 tons, from Aracaju.  
 22-MAYRINK, Brazilian s.s. 234 tons, from Rio de Janeiro.  
 23-ANNA, Brazilian s.s. 247 tons, from Florianopolis.  
 24-AVANTE, Brazilian s.s. 65 tons, from Rio de Janeiro.  
 25-OUSSANT, French s.s. 5317 tons, from Havre.  
 26-SANTA CRUZ, German s.s. 3718 tons, from Hamburg.  
 27-CARNEGILIANA, Italian s.s. 1786 tons, from Genoa.  
 28-SANTA URSULA, German s.s. 2340 tons, from R. Grande do Sul.  
 29-CLYDE, British s.s. 3051 tons, from Buenos Aires.  
 30-HABSBURG, German s.s. 4076 tons, from Hamburg.  
 31-BOLOGNA, Italian s.s. 2966 tons, from Genoa.  
 32-AMAZON, British s.s. 5300 tons, from Southampton.  
 33-OLIFTON, British s.s. 2313 tons, from Cardiff.  
 34-PAMPA, French s.s. 2878 tons, from Marseilles.  
 35-GUARIYBA, Brazilian s.s. 634 tons, from Pernambuco.  
 36-RE VITTORIO, Italian s.s. 4284 tons, from Genoa.  
 37-OBAYIA, British s.s. 1883 tons, from Liverpool.  
 38-BELLUCIA, British s.s. 2786 tons, from New York.  
 39-CEYLAN, French s.s. 5216 tons, from Buenos Aires.  
 40-AFRICANA, Austrian s.s. 2048 tons, from Buenos Aires.

## SAILINGS FROM THE PORT OF SANTOS

During the week ending May 23rd, 1912.

May 12-LAGUNA, Brazilian s.s. 300 tons, for Rio de Janeiro.  
 13-TUPY, Brazilian s.s. 1102 tons, for Mandos.  
 14-CEVANTES, British s.s. 2932 tons, for Buenos Aires.  
 15-CEVANTES, British s.s. 3181 tons, for Buenos Aires.  
 16-SATUBENO, Brazilian s.s. 515 tons, for Montevideo.  
 17-CAMPEIRO, Brazilian s.s. 1600 tons, for Porto Alegre.  
 18-ITALIA, Italian s.s. 3087 tons, for Genoa.  
 19-TAPUQA, Brazilian s.s. 869 tons, for Porto Alegre.  
 20-MAYRINK, Brazilian s.s. 234 tons, for Laguna.  
 21-CUBATAO, Brazilian s.s. 882 tons, for Pernambuco.  
 22-TOANTINS, Brazilian s.s. 2500 tons, for New York.  
 23-BRAGANCA, Brazilian s.s. 751 tons, for Rio de Janeiro.  
 24-ANNA, Brazilian s.s. 247 tons, for Rio de Janeiro.  
 25-CABO FRIO, Brazilian s.s. 747 tons, for Rosario.  
 26-AQUITAINE, French s.s. 1988 tons, for Buenos Aires.  
 27-WESTMOORE, British s.s. 2782 tons, for Rio Grande do Sul.  
 28-CLYDE, British s.s. 3051 tons, for Southampton.  
 29-VILLA BELLA, Brazilian s.s. 1253 tons, for Southampton.  
 30-SANTA CRUZ, German s.s. 3718 tons, for Bahia Blanca.  
 31-PIAUHY, Brazilian s.s. 425 tons, for Aracaju.  
 32-BOLOGNA, Italian s.s. 2966 tons, for Buenos Aires.  
 33-AMAZON, German s.s. 3066 tons, for Hamburg.  
 34-ANTOISE, Belgium s.s. 2508 tons, for Buenos Aires.  
 35-TAPAJOS, Brazilian s.s. 2443 tons, for New York.  
 36-PAMPA, French s.s. 2898 tons, for Buenos Aires.  
 37-RE VITTORIO, Italian s.s. 4824 tons, for Buenos Aires.  
 38-CEYLAN, French s.s. 5216 tons, for Havre.

## Ships Afloat at the Port of Rio de Janeiro.

On May 25th, 1912.

PARTICIA, British barque, Capt. Peddert, from Glasgow, Amaral Sutherland & Co., Arr. Feb. 4th.  
 DORA, Russian barque, Capt. Nargo, from Gulfport, Order, Arr. Feb. 5th.  
 SANTA ANNA, Italian barque, Capt. Mhasella, from Marseilles, P. Soares & Co., Arr. Feb. 10th.  
 VALBORE, Norwegian barque, Capt. Christiansen, from Gulfport, Pardo Pardo & Co., Arr. Mar. 12th.  
 MIRANDA, Norwegian barque, Capt. Mein, from Mobile, order, Arr. Mar. 12th.  
 GANNOCK BRICK, Norwegian barque, Capt. Osterham, from Pensacola, A. G. Pardo, Arr. April 19th.

HENRIETTA, German barque, Capt. Sanarmil, from Hamburg, Herm Stoltz & Co., Arr. April 22nd.  
 MARGARET, Norwegian barque, Capt. Stevens, from Rosario, Order Arr. May, 4th.  
 CLAREBUNE, Norwegian barque, Capt. Stendel, from Cardiff, Amaral Sutherland & Co., Arr. May, 4th.  
 HERMANOS, Norwegian barque, Capt. Robinson, from Mobile, Order, Arr. May, 7th.  
 NORDSTERN, Norwegian barque, Capt. Madsen, from Hamburg Herm Stoltz & Co., Arr. May 9th.  
 COLONA, Norwegian brig, Capt. Birkeland, from Gulfport, D. J. da Silva, Arr. May, 10th.  
 ESTHER, Norwegian brig, Halvorsen, from Frederikstad, D. J. da Silva, Arr. May, 19th.  
 NJAAL, Russian barque, Capt. Nordisk, from Westervik, Order, Arr. May 25th.

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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:

AFRICANA	29th May
SZENT ISTVAN	31st "
* EUGENIA	6th June
* SOFIA HOHENBERG	13th "

FOR LIVER PLATE:

* SOFIA	26th May
* 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 &amp; Co.

RUA VISCONDE DE INHAUMA No. 84—Rio de Janeiro

RUA 11 DE JUNHO No. 1A—Santos

Hamburg--Sudamerikanische--Dampfschiffahrts-Gesellschaft

IN CONNECTION WITH THE

Hamburg - Amerika Linie

## TABLE OF DEPARTURE

## Express service to Europe

K. F. AUGUST	1st June	CAP. FINISTERRE	19th July
CAP. ORTEGAL	17th "	BLUCHER	30th "
CAP. BLANCO	25th "	CAP. ARCONA	9th Aug.
K. WILHELM II.	3rd July	K. F. AUGUST	16th "
CAP. VILANO	12th "		

## Express service to R. Plate

CAP. ORTEGAL	30th May	CAP. FINISTERRE	2nd July
CAP. BLANCO	7th June	BLUCHER	12th "
K. WILHELM II.	15th "	CAP. ARCONA	21st "
CAP. VILANO	24th June		

## Intermediate service to Europe

HOHENSTAUFEN	10th June	CORDOBA	12th July
PETROPOLIS	21st "	CAP. ROSA	16th "
S. PAULO	28th "	BAHIA	24th "
CAP. VERDE	1st July		

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

For passage and further information apply to the Agents:--

THEODOR WILLE &amp; Co., 79 Avenida Rio Branco.



## CURRENT COFFEE FREIGHT RATES

IN FORCE SINCE APRIL 15th, 1912.

	Rio.	Santos.
Aden "via Trieste".....	60/- in full.	60/- in full.
Aguilera.....	78.60 fros. in full.	75.60 fros. in full.
Alexandretta.....	85.80 fros. in full.	85.80 fros. in full.
Alvala.....	85.80 fros. in full.	85.80 fros. in full.
Alexandria.....	76.80 fros. in full.	76.80 fros. in full.
Algiers.....	74.40 fros. in full.	74.40 fros. in full.
Alicante.....	60 fros. in full.	60 fros. in full.
Almeria.....	60 fros. in full.	60 fros. in full.
Amsterdam.....	45/- & 5 %.	40/- & 5 %.
Ancona.....	75.60 fros. in full.	75.60 fros. in full.
Antwerp 1,000 kilos.....	45/- & 5 %.	40/- & 5 %.
Avila.....	87 fros. in full.	87 fros. in full.
Barcelona.....	60 fros. in full.	60 fros. in full.
Basorah.....	129 fros. in full.	129 fros. in full.
Batavia.....	79.80 fros. in full.	79.80 fros. in full.
Beirut.....	82.80 fros. in full.	82.80 fros. in full.
Bombay "via" Trieste.....	67 fros. in full.	67 fros. in full.
Bordeaux 900 kilos.....	60/- in full.	60/- in full.
Braña.....	45 fros. & 10 %.	45 fros. & 10 %.
Buenos Aires.....	85.80 fros. & 10 %.	85.80 fros. & 10 %.
Brindisi.....	45/- & 5 %.	40/- & 5 %.
Buenos Aires per bag. 60 kilos.....	72 fros. in full.	72 fros. in full.
Cadix (Spanish line).....	18300.	18300.
Calcutta "via" Trieste.....	60 fros. in full.	60 fros. in full.
Cardenas.....	60 fros. in full.	60 fros. in full.
Cebu.....	79.80 fros. in full.	79.80 fros. in full.
Cebu.....	79.80 fros. in full.	79.80 fros. in full.
Christiana.....	62/3 in full.	47/- in full.
Cienfuegos "via" Antwerp & Bremen.....	75 & 5 % in full.	60/- in full.
Colon.....	60/- in full.	60/- in full.
Constantinople.....	73.80 fros. in full.	73.80 fros. in full.
Copenhagen.....	47/6 & 5 %.	42/8 & 5 %.
Coriu.....	79.80 fros. in full.	79.80 fros. in full.
Courmes.....	58 fros. in full.	58 fros. in full.
Dedagatch.....	60/- in full.	60/- in full.
Fiume.....	79.80 fros. in full.	79.80 fros. in full.
Galata.....	45/- & 5 %.	40/- & 5 %.
Genoa 1,000 kilos.....	85.80 fros. in full.	85.80 fros. in full.
Gibraltar.....	48 fros. & 10 %.	48 fros. & 10 %.
Glasgow.....	66 fros. in full.	66 fros. in full.
Gothenburg.....	58 fros. in full.	58 fros. in full.
Hamburg.....	51/3 in full.	46/- in full.
Havana "via" Las Palmas, Malaga, Barcelona.....	45/- & 5 %.	40/- & 5 %.
Havana "via" Antwerp Bremen.....	65 fros. in full.	65 fros. in full.
Hongkong.....	52/- & 8 %.	50 fros. & 10 %.
Hongkong "via" Trieste.....	50 fros. & 10 %.	50 fros. & 10 %.
Huelva.....	66/- in full.	66/- in full.
Kobe "via" Trieste.....	67 fros. in full.	67 fros. in full.
Kustendje.....	66/- in full.	66/- in full.
Lahore.....	79.80 fros. in full.	79.80 fros. in full.
Liverpool.....	85/- & 5 %.	85/- & 5 %.
London cargo s. s.....	45/- & 5 %.	40/- & 5 %.
Do mail s. s.....	45/- & 5 %.	40/- & 5 %.
London opt. cargoes.....	45/- & 5 %.	40/- & 5 %.
Madras.....	60/- in full.	60/- in full.
Malaga.....	60 fros. in full.	60 fros. in full.
Malta.....	62/3 in full.	47/- in full.
Manila.....	74.40 fros. in full.	74.40 fros. in full.
Manila "via" Antwerp Bremen.....	80/- & 5 %.	74.40 fros. in full.
Marseilles 1,000 kilos.....	48 fros. & 10 %.	48 fros. & 10 %.
Mexico.....	60 fros. in full.	60 fros. in full.
Moscow.....	67.20 fros. in full.	67.20 fros. in full.
Metellina.....	85.80 fros. in full.	85.80 fros. in full.
Monte Video per bag 60 kilos.....	18300.	18300.
Mostaganem.....	76.80 fros. in full.	76.80 fros. in full.
Naples.....	64.80 fros. in full.	64.80 fros. in full.
New York per bag.....	50 cts. & 5 %.	50 cts. & 5 %.
New Orleans per bag.....	50 cts. & 5 %.	50 cts. & 5 %.
Odessa.....	79.80 fros. in full.	79.80 fros. in full.
Oran.....	74.40 fros. in full.	74.40 fros. in full.
Palermo.....	67.20 fros. in full.	67.20 fros. in full.
Patras.....	79.80 fros. in full.	79.80 fros. in full.
Penang "via" Trieste.....	66/- in full.	66/- in full.
Piraeus.....	73.80 fros. in full.	73.80 fros. in full.
Port Said.....	76.80 fros. in full.	76.80 fros. in full.
Rangoon "via" Trieste.....	66/- in full.	66/- in full.
Rotterdam.....	45/- & 5 %.	40/- & 5 %.
Santander.....	72/- in full.	72/- in full.
Sao Sebastian.....	60 fros. in full.	60/- in full.
Sansou.....	79.80 fros. in full.	79.80 fros. in full.
Salonica.....	73.80 fros. in full.	73.80 fros. in full.
Seville.....	67/- fros. in full.	67/- fros. in full.
Shanghai "via" Trieste.....	66/- in full.	66/- in full.
Singapore "via" Trieste.....	66/- in full.	66/- in full.
Smyrna.....	73.80 in full.	73.80 in full.
Southampton (opt. Mail).....	45/- & 5 %.	45/- & 5 %.
Do cargoes.....	45/- & 5 %.	40/- & 5 %.
Stockholm.....	51/8 in full.	46/- in full.
Suez.....	76.80 fros. in full.	76.80 fros. in full.
Taipei.....	82.80 fros. in full.	82.80 fros. in full.
Tanger.....	79.20 fros. in full.	79.20 fros. in full.
Tarapona.....	58 fros. in full.	58 fros. in full.
Trebitz.....	79.80 fros. in full.	79.80 fros. in full.
Tripoli.....	45/- & 5 %.	40/- & 5 %.
Tunis.....	82.80 fros. in full.	82.80 fros. in full.
Valencia.....	74.40 fros. in full.	74.40 fros. in full.
Valparaiso (options).....	58 fros. in full.	58 fros. in full.
Varna.....	45/8 & 5 %.	40/8 & 5 %.
Venice.....	79.80 fros. in full.	79.80 fros. in full.
Vigo.....	72 fros. in full.	72 fros. in full.
Yokohama "via" Trieste.....	60 fros. in full.	66/- in full.
Algoa Bay.....	via New York..... 60/- & 2 1/2 %.	
Capetown.....	" Southampton..... 60/- & 2 1/2 %.	
	" Hamburg..... 40/- & 2 1/2 %.	
	" Liverpool..... 40/- & 2 1/2 %.	
	via New York..... 60/- & 2 1/2 %.	
Mosel Bay.....	" Southampton..... 60/- & 2 1/2 %.	
	" Hamburg..... 40/- & 2 1/2 %.	
	" Liverpool..... 41/3 & 2 1/2 %.	
	via New York..... 60/- & 2 1/2 %.	
East London.....	" Southampton..... 60/- & 2 1/2 %.	
	" Hamburg..... 40/- & 2 1/2 %.	
	" Liverpool..... 41/3 & 2 1/2 %.	
	via New York..... 60/- & 2 1/2 %.	
Durban.....	" Southampton..... 60/- & 2 1/2 %.	
	" Hamburg..... 40/- & 2 1/2 %.	
	" Liverpool..... 41/3 & 2 1/2 %.	
Delagoa Bay.....	via New York..... 70/- & 2 1/2 %.	
	" Southampton..... 70/- & 2 1/2 %.	
	" Hamburg..... 40/- & 2 1/2 %.	
	" Liverpool..... 55/- & 2 1/2 %.	

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

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Passenger Service for New York.

BRAZIL AND RIVER PLATE.

Average passage, Rio to New York: 17 days.	
VERDI.....	16th June
TENNYSON.....	3rd July
VASARI.....	16th "
BYRON.....	3rd Aug.
VOLTAIRE.....	16th "

### BYRON

Sails 5th June for

BAHIA, TRINIDAD, BARBADOS  
and NEW YORK.

Taking 1st & 3rd class passengers for above ports

Passengers booked through to Liverpool,  
London, Southampton, Hamburg and Bremen,  
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All these steamers are fitted with wireless  
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For freight apply to the broker:

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Royal Mail fast twin screw steamers, with  
Superior accommodation for First and Second  
Class Passengers.

Fortnightly sailings:—

To Europe.

ORONSA.....	5th June
ORCOMA.....	20th "
ORIANA.....	3rd July
ORISSA.....	18th "
ORTEGA.....	31st "
OROPESA.....	15th Aug.
ORITA.....	28th "
ORAVIA.....	12th Sept.

To River Plate, Chile and Peru.

ORTEGA.....	5th June
OROPESA.....	18th "
ORITA.....	3rd July
ORAVIA.....	16th "
ORONSA.....	31st July
ORCOMA.....	13th Aug.

Wireless telegraphy.

Passenger tickets issued through to London  
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## Rederiaktiebolaget Nordstjernan JOHNSON LINE

Regular monthly service between  
Scandinavia,  
Brazil and the River Plate  
Next Departures for Chris-  
tiania, Gothenburg, Stockholm  
Malmo, and all other Swedish  
and Norwegian Ports:—

FOR EUROPE.

OSCAR FREDRIK. 2nd Half June beg. July

FOR THE PLATE.

KRONP. VICTORIA..... 5/6 June  
OSCAR II..... 14 Dime

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## ROYAL HOLLAND LLOYD

Superior and Fast Regular Passenger-  
and Mail-Service  
Next Departures of the twin-screw steamers  
HOLLANDIA, FRISIA & ZEELANDIA

FOR EUROPE:

Lisbon, (Leixões) Vigo, Boulogne, Dover  
and Amsterdam.

Date.	Steamer.
30th May.....	S. S. "Zeelandia"
20th June.....	S. S. "Hollandia"
11th July.....	S. S. "Frisia"
1st Aug.....	S. S. "Zeelandia"

FOR THE RIVER PLATE:

Santos, Montevideo and Buenos Aires.

3rd June.....	S. S. "Hollandia"
24th June.....	S. S. "Frisia"
14th July.....	S. S. "Zeelandia"
12th Aug.....	S. S. "Hollandia"

Two big Ocean-Flyers now building.  
Direct Tickets to Paris and London

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## NORDDEUTSCHER LLOYD BREMEN.

Capital ..... 125,000,000 Marks.

NEXT DEPARTURES.

Date.	Steamer.	Destination
June 4.	„Aachen“...	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Rotterdam Antwerp and Bremen.
„ 21.	„Bonn“.....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.

Passengers & Cargo accepted.

Passenger routes.	Cabin
Rio—Rotterdam, Antwerp.	
Bremen	Marks 450
Rio—Madeira, Lisbon...	
Leixões.....	£ 19-0-0

and 50/0 tax

For further information apply to

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DE  
Transports Maritimes à Vapeur de  
Marseille.

DEPARTURES OF STEAMERS  
FOR EUROPE.

FORMOSA ... 13th June  
for  
Marseille, Barcelona and Genoa direct

Through fares to Paris, 1st. class.....	f. gold. 722
do do 2nd. class.....	550
do do 3rd. class.....	199
Through fares to Paris (return), 1st. class...	1,148
do do 2nd. class.....	82
do do 3rd. class.....	34
Marseille, Genoa, 3rd. class.....	117,000
Barcelona 3rd. class.....	120,000

Agents—ANTUNES DOS SANTOS & Co.,  
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Santos.—Praça da Republica, 33.

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Regular Sailings to the United States.

Splendid passenger service.

DEPARTURES

FOR NEW YORK.

SIAMESE PRINCE..... 29th May  
ASIATIC PRINCE..... 10th June

FOR NEW ORLEANS.

TUDOR PRINCE..... 6th June

AGENTS.

DAVIDSON, PULLEN & Co.

145 RUA DA QUITANDA 145

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

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

Table of Departures.

Date.	Steamer.	Destination.
June 5	"Amazon"...	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Leixões, Cherbourg, & Southampton.
" 11	"Avon".....	Santos, Montevideo & Buenos Ayres.
" 12	"Ast-riss"...	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg, & Southampton.
" 25	"Aragon"...	Santos, Montevideo & Buenos Ayres.
" 26	"Avon".....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Vigo, Cherbourg, & Southampton.
July 8	"Arlanza"...	Santos, Montevideo & Buenos Ayres.
" 10	"Aragon"...	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg & Southampton.
" 22	"Amazon"...	Santos, Montevideo, and Buenos Ayres.
" 24	"Arlanza"...	Bahia, Pernambuco, S. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg, & Southampton.
" 30	"Araguaya"...	Santos, Montevideo & Buenos Ayres.

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